Eco Wave Power Secures Final Engineering Coordination Permit for Cement Works and Floaters Installation for the EWP-EDF One Project

08/02/2021 - Stockholm, Sweden *— In a significant regulatory milestone, Eco Wave Power (EWPG Holding AB, Stock Symbol: ECOWVE) is pleased to announce that today it secured the engineering coordination permit from the Municipality of Tel-Aviv Jaffa (permit number 2020-3249) needed for the cement works and installation of ten floaters for the EWP-EDF One wave energy project in the Port of Jaffa, Israel.*

Jaffa Port floaters illustration

This permit allows Eco Wave Power to proceed with the actual installation of the project in the seaside of the breakwater, which shall include cement works for the breakwater's reinforcement and the installation of 10 floaters, on 30 linear meters of a pre-existing breakwater within the port, having an installed capacity of 100 KW. Each floater will have a surface area of 8.54 square meters. All civil works were planned and will be supervised by Alex Gleizer, a civil engineer with 25 years of experience, executing projects for the Israeli Railway Company, the Israeli Air Force, and the Israeli Electric Company.

"I have taken part in multiple energy projects, such as a 495MW traditional power station in 2012 and a pumped storage hydroelectricity project in the Gilboa in Israel in 2017, but Eco Wave Power's wave energy technology is definitely the most unique and innovative project that I have taken part in. I am very excited to take part in this

project by supervising the execution of the civil works in a safe and reliable manner," said Alex Gleizer.

"We are delighted to announce this milestone, which is a final engineering coordination permit that enables us to continue with the cement works and floaters' installation portion of our works, and is bringing us one step closer to deploying our second grid-connected wave energy power station. Due to the onshore nature of the Eco Wave Power technology, the cement and floaters installation works will be straightforward and will not involve any ships, divers, underwater cables or underwater moorings, which are known to be extremely expensive and complex. All works will be performed from the land side, using standard equipment such as cranes, thus reinforcing the cost-effectiveness of the Eco Wave Power technology, in comparison to offshore solutions," said Inna Braverman, Founder and CEO of Eco Wave Power.

The works, which will be executed via a sub-contractor, are expected to be completed in the upcoming months.

The EWP-EDF One project is executed in collaboration with EDF Renewables IL and co-funding from the Israeli Energy Ministry.

About EWPG Holding AB (SE0012569663)

EWPG Holding AB (publ) ("Eco Wave Power") is a leading onshore wave energy technology company that developed a patented, smart and cost-efficient technology for turning ocean and sea waves into green electricity. Eco Wave Power's mission is to assist in the fight against climate change by enabling commercial power production from ocean and sea waves.

EWP is recognized as a "Pioneering Technology" by the Israeli Ministry of Energy, and was labelled as an "Efficient Solution" by the Solar Impulse Foundation. Eco Wave Power's project in Gibraltar has received funding from the European Union Regional Development Fund and from the European Commission's Horizon 2020 framework program. The company has also received the "Climate Action Award" from the United Nations.

Eco Wave Power's common shares **(ECOWVE)** are traded on Nasdaq First North Growth Market.

FNCA is the company's Certified Advisor (+46 8-528 00 399, info@fnca.se).

Read more about Eco Wave Power at: www.ecowavepower.com

For more information, please contact:

Inna Braverman, CEO
inna@ecowavepower.com
+97235094017

Aharon Yehuda, CFO
Aharon@ecowavepower.com