



**UK Research
and Innovation**

Eco Wave Power Wins a Third Grant During the Month of June



30/06/2021- Stockholm, Sweden — Eco Wave Power Gibraltar, a subsidiary of leading global wave energy developer Eco Wave Power (Eco Wave Power Global, Ticker Symbol: ECOWVE) is pleased to announce the approval of a grant project budget of 296,787 GBP (approx. SEK 3,508,734) by Innovate UK - the UK's innovation agency.

The grant is provided as part of the Energy Catalyst Round 8: clean energy- experimental development competition, for a project titled “Sea Wave Energy Powered Microgrid for Remote Islands and Rural Coasts”, to be executed in collaboration with the UK Queen Mary University of London (QMUL), the Asian Institute of Technology (AIT), and the Provincial Electricity Authority (PEA) of Thailand.

The 296,787 GBP grant budget will be used by the parties for the performance of feasibility studies and joint research and design of a wave powered micro-grid system with the intent of testing the innovative solution on certain islands in Thailand in the future.

The grant funding will be divided among the parties in accordance with each party's contribution to the project, and Eco Wave Power will be granted 103,993 GBP (approx. SEK1,229,446), and will contribute additional 44,569 GBP (approx. SEK 526,912), making the total budget for Eco Wave Power's activity equal to 148,562 GBP (approx. SEK 1,756,358). The Grant Offer Letter will be signed between the parties subject to a finance review and submission of additional documentation, as shall be required.

Inna Braverman, Founder and CEO of Eco Wave Power commented: “This grant from Innovate UK is a third grant approval notice that we received during The Month of June, with the first one being the 178,500 Euro grant from the EU as part of the ILIAD Consortium and the second is the grant from the Wohl Clean Growth Alliance. We see this as a strong vote of confidence in Eco Wave Power and our pioneering technology and look forward to a productive collaboration with the team from Queen Mary University of London, The Asian Institute of Technology, and the Provincial Electricity Authority of Thailand. We are extremely grateful to Innovate UK for such grant, as this project presents a unique opportunity for us to research a new technology application for our WEC, customized for islands and other micro grid applications, which are a significant target market for Eco Wave Power.”

“We are grateful for Innovate UK’s vote of confidence and are very excited to commence the collaboration with Eco Wave Power, The Asian Institute of Technology and the Provincial Electricity Authority of Thailand. We believe that our collaboration will yield significant knowledge and scientific progress, which shall contribute to the commercialization of wave energy in islands and lead to additional micro grid applications”, stated Professor Guang Li and Dr. Kamyar Mehran.

About Innovate UK

Innovate UK drives productivity and economic growth by supporting businesses to develop and realise the potential of new ideas.

We connect business to the partners, customers and investors that can help turn ideas into commercially successful products and services and business growth.

We fund business and research collaborations to accelerate innovation and drive business investment into R&D. Our support is available to businesses across all economic sectors, value chains and UK regions.

Innovate UK is part of UK Research and Innovation.

For more information visit www.innovateuk.ukri.org.

About Queen Mary University of London

QMUL is one of the UK's leading research-focused higher education institutions. Amongst the largest of the colleges of the University of London, Queen Mary's academic staffs deliver world class degree programmes and research. QMUL ranked 9th in research quality in the 2014 UK Research Excellence Framework (REF), and one of the 24 Russell Group Universities of the UK.

About Eco Wave Power Global AB (publ) (SE0012569663)

Eco Wave Power Global AB (publ) (“Eco Wave Power” or “EWP”) 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 sea and ocean waves.

EWP is recognized as a “Pioneering Technology” by the Israel’s 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 HORIZON2020 framework program. The company is also recognized by the United Nations in receiving the “Global Climate Action Award”.

The Eco Wave Power share (**ECOWVE**) is 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

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