



The last polishing of the energy collector babies by Martin von Bülow

Wavepiston Newsletter

July' 23

Introduction

The second quarter of this year was particularly busy for Wavepiston. Our primary focus is currently on Gran Canaria, where we have completed the assembly of our energy collectors. As we await the arrival of the installation vessel, we are thrilled to witness our full-scale installation drawing closer.

Meanwhile, we are also pleased to announce that the Energy Technology Development and Demonstration Programme (EUDP) has granted us DKK 15.6 million for a collaboration project with our partners, AAU and DTU. This will give us more resources to further enhance the cost competitiveness of the Wavepiston system.

Please enjoy reading the next pages in the Wavepiston newsletter for a detailed summary of the last 3 months.



Michael Henriksen,
CEO of Wavepiston.



Final assembly of the energy collectors in Gran Canaria

After many years of design, testing and plenty of iterations, we are excited to finally see our energy collectors in full scale taking form. The energy collectors were recently shipped to Gran Canaria, where they were assembled, soon to become the heart of our first full-scale installation.



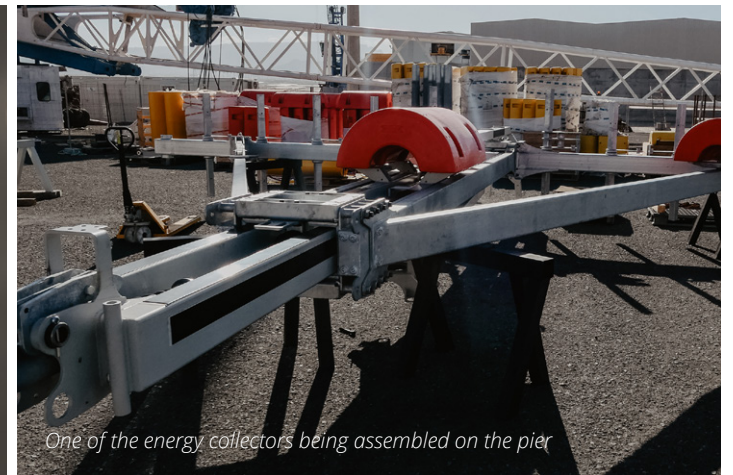
Mounting the paddles on the energy collectors



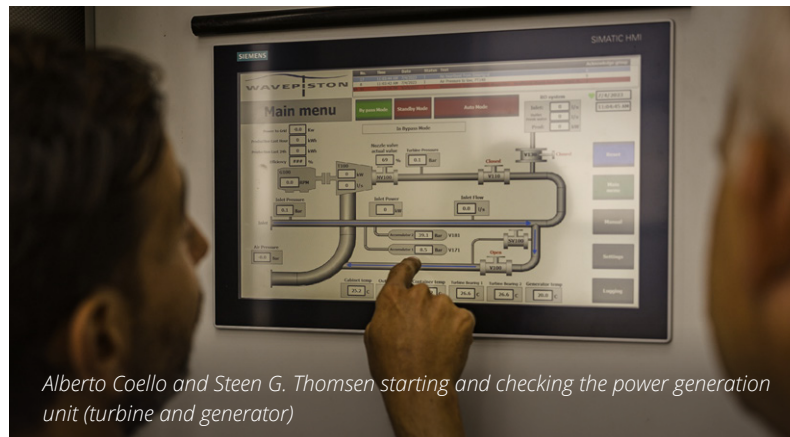
All energy collector components are packed in 40-foot container



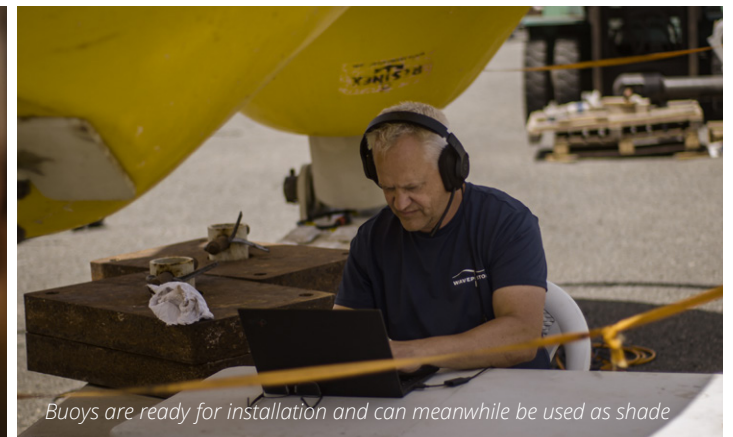
Martin von Bülow checking final assembly of the energy collectors



One of the energy collectors being assembled on the pier



Alberto Coello and Steen G. Thomsen starting and checking the power generation unit (turbine and generator)



Buoys are ready for installation and can meanwhile be used as shade



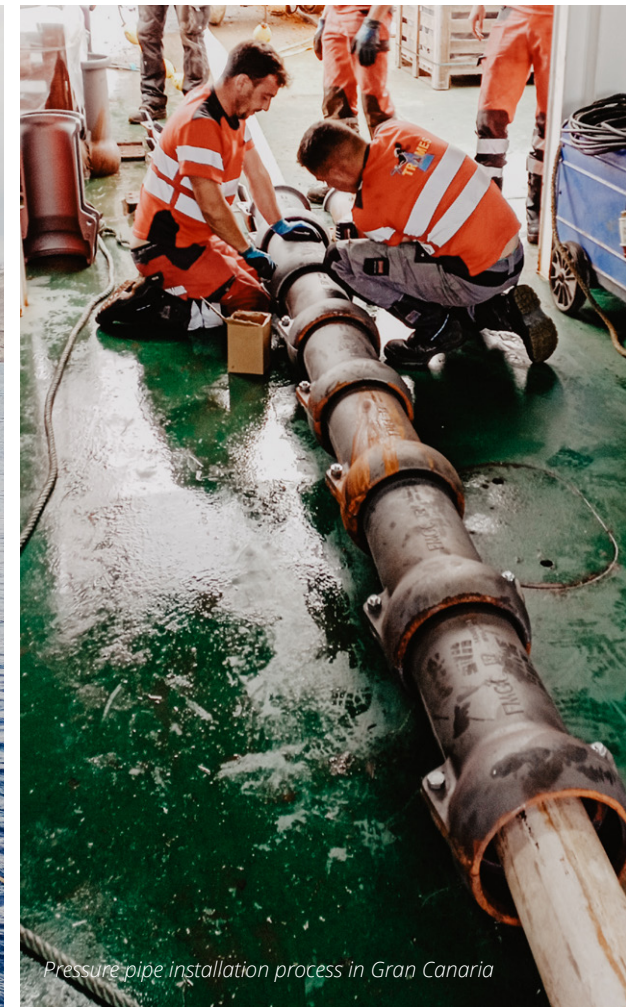
The projects have received funding from the European Union's Horizon 2020 research and innovation programme under grant agreements no. 830036 and 831041.



Oscar Helmersen instructing the workers from Hidramar



Pressure pipe installation process in Gran Canaria



Pressure pipe installation process in Gran Canaria

Installation of the pressure pipe

In other recent news from Gran Canaria, a month ago thanks to Trames Diez and its crew, we managed to install our pressure export pipe on the seabed and connect it to the PLOCAN platform. The pipeline system, manufactured by our key supplier, SoluForce, is used to export the high-pressure water from the wave energy converter to our station on the

PLOCAN platform for power conversion and desalination.

At the time of writing the rest of the system is prepared and ready for installation. Once installed, they will form our first full scale system for demonstrating cost-efficient power production and desalination of sea-water using wave energy. We are currently

awaiting favourable weather conditions and the vessel to start the last part of the installation process.



Pressure pipe installation process in Gran Canaria



Pressure pipe installation process in Gran Canaria



Pressure pipe installation process in Gran Canaria



Pressure pipe installation process in Gran Canaria

The background of the top section is a deep blue underwater scene. A diver is visible on a series of blue rectangular blocks that form a staircase descending into the water. The blocks are numbered 05, 06, 07, 08, 09, and 10 in yellow. A long, thin pole or cable extends from the top right towards the blocks. In the upper left, a portion of a yellow and orange object, possibly a boat or a large buoy, is visible. The water is filled with many small, dark fish swimming in the distance.

EUDP O

The Energy Technology
Development and
Demonstration Programme



DKK 15.6 million from EUDP granted

The summer for Wavepiston started out fantastic. Together with Technical university of Denmark (DTU) and Aalborg University (AAU), we have received a grant of DKK 15.6 million from [the Energy Technology Development and Demonstration Programme, EUDP](#). The grant is for a collaboration project called "Composites, Hybrid testing and Simulations for a disruptive Wave Energy Converter" (COHSI-WEC). The total project budget is DKK 22.4 million.

The purpose of the project is to develop and test a lighter, cost efficient, and more robust version of the Wavepiston energy collector. As a result, we expect to reach a competitive cost level right after the finalisation of the project accelerating the commercialisation with our first installation expected in 2026.

"Wave energy technology can potentially become an important additional renewable and fossil free energy source

to harvest and utilize the vast energy resources stored in our oceans," says Christian Berggreen from DTU. "DTU Construct is therefore excited to join this new project and continue the fruitful cooperation with Wavepiston and AAU."

"The use of flexible bodies to reduce extreme loads is a path that we at AAU look forward to pursuing together with Wavepiston and DTU in this very

interesting and challenging project." - adds Claes Eskilsson from AAU.

"The next generation energy collector is a key part of our development roadmap to reach cost competitiveness. We are thrilled to be working together with AAU and DTU and their highly skilled researchers on this important project." - says Michael Henriksen, CEO of Wavepiston.

McKinsey
& Company

GBB23

Green Business Building Global Summit

Hyperscaling climate technologies



#GBB23 in Stockholm by McKinsey & Company

Wavepiston's CEO, Michael Henriksen, recently attended the Green Business Building Global Summit event in Stockholm. Organized by McKinsey & Company, this event provides a platform for discussing the development and expansion of green business ventures and technologies, while also tackling important challenges in the field.



ACCORDING TO MCKINSEY & COMPANY:

9.2 USD trillion of green CAPEX per year in a Net Zero 2050 scenario, equivalent to...

7.5% of global GDP

We particularly liked the “non-conference” approach, as the Summit stands out for its unique and action-oriented approach, as well as its strong ambitions for commitment to renewable energy and sustainability.



Together we are strong - Seanergy 2023

Wavepiston, represented by its CCO Emiel Schut, had the pleasure of attending the Seanergy 2023 conference held in France. Seanergy is an international forum dedicated to offshore renewable energy. The event showcases the industry by covering all relevant technologies. The emphasis on the equal importance and coexistence of all ocean energy technologies was particularly appreciated.

Notably, Christophe Clergeau, a member of the European Parliament, emphasized the necessity for pan-European collaboration and investment in minimum prices and Contracts for Difference (CfD) to support the value chain for offshore wind, tidal, and wave energy.

We had a fruitful time at the event, enjoying the conversations with existing and new contacts, and expanded our industry network to prepare for our commercialisation.



Seanergy 2023



Steen G. Thomsen checking the desalination unit

Annual general meeting and strong support

Significant progress has been made towards achieving our goals, and we are pleased to have favourable momentum on our side. Our annual general meeting occurred in May, where we presented our management report, financial report, and plans.

We are delighted to have received full approval from the shareholders, as well as strong support for the future.



Annual general meeting at the Wavepiston office