Energy collector being installed at PLOCAN, Gran Canaria

WAVEPISTON NEWS

APRIL 2024

Introduction

Working in the offshore sector developing and maturing the Wavepiston technology I get reminded about what I was introduced to as a young kid being a bit too impatient - the 3 Ts “Things Take Time”. I have learned to be less impatient, although my experience is that a “balanced impatience” also ensures that we push to get things done. Having said this it is vital for Wavepiston that we are taking controlled steps, to avoid critical failures. I guess most of you followers and stakeholders of Wavepiston have asked yourself; what is happening in Wavepiston? Why has the full-scale system not been commissioned yet? Why is it taking so long? Wavepiston have talked about this for many years.

I am happy to announce, that in February we finally achieved an important milestone with the installation of our first full-scale energy collector. This is the first step, and an important learning on the installation and offshore operations. Based on this, we have updated our procedures for higher safety and efficiency. Read more in the newsletter and follow the link to the video of the first full-scale energy collector in action.

You can also read about our equity crowdfunding campaign – please share the good news that we again offer people to invest from one too many shares via the Seedrs platform.

As always, we have been attending, presenting, and pitching at various events, meetings, and gatherings. This is needed to ensure awareness of not only Wavepiston, but wave energy in general. It is important for our current raise, and to prepare for the strategic raise planned for 2025.

We have continued our project development work, currently actively working on commercial pilot farms in 4 locations.

Introduction continued

We need to set more ships in the sea as not all will reach port!

All in all, we are alive and kicking, still very busy, not sitting on our hands. I can ensure you that.

An end note: In one of the investor meetings I had a while ago, I was “crying” over the challenges we have had and the delays these have caused. The wise investor then replied, “Michael, you might as well face it, you will always face challenges, large and small, you cannot avoid this, what is important is HOW you handle the challenges – this is what you are measured on”. Wise words indeed. Crossing fingers that we in Wavepiston will continue to handle the challenges the right way, learning from our mistakes, moving forward, Bringing Wave Energy to the World!

Enjoy the read!

Michael Henriksen
Wavepiston CEO

First full-scale energy collector installed at PLOCAN, Gran Canaria

Equity Crowdfunding on Seedrs

As announced in the January newsletter, we have initiated our equity crowdfunding campaign on Seedrs. With the achievements we have had the last year, the support from key stakeholders including the recent public funding for two projects with a total budget of EUR 7m, we are confident that this campaign will be as successful as the previous rounds on Seedrs.

Click to see campaign on SEEDRS

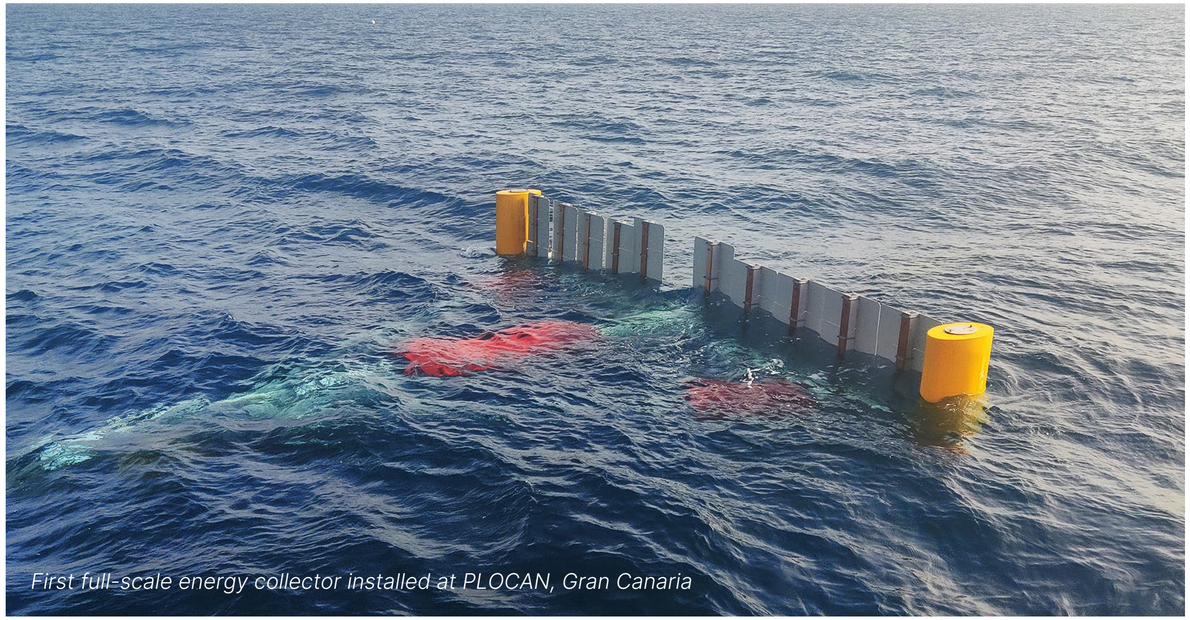
The campaign is a part of the funding for:

- Demonstrating results from our full-scale system in Gran Canaria.
- Maturing the technology for commercialisation.
- Building out the organisation and commercial pipeline, starting with commercial pilot farms.

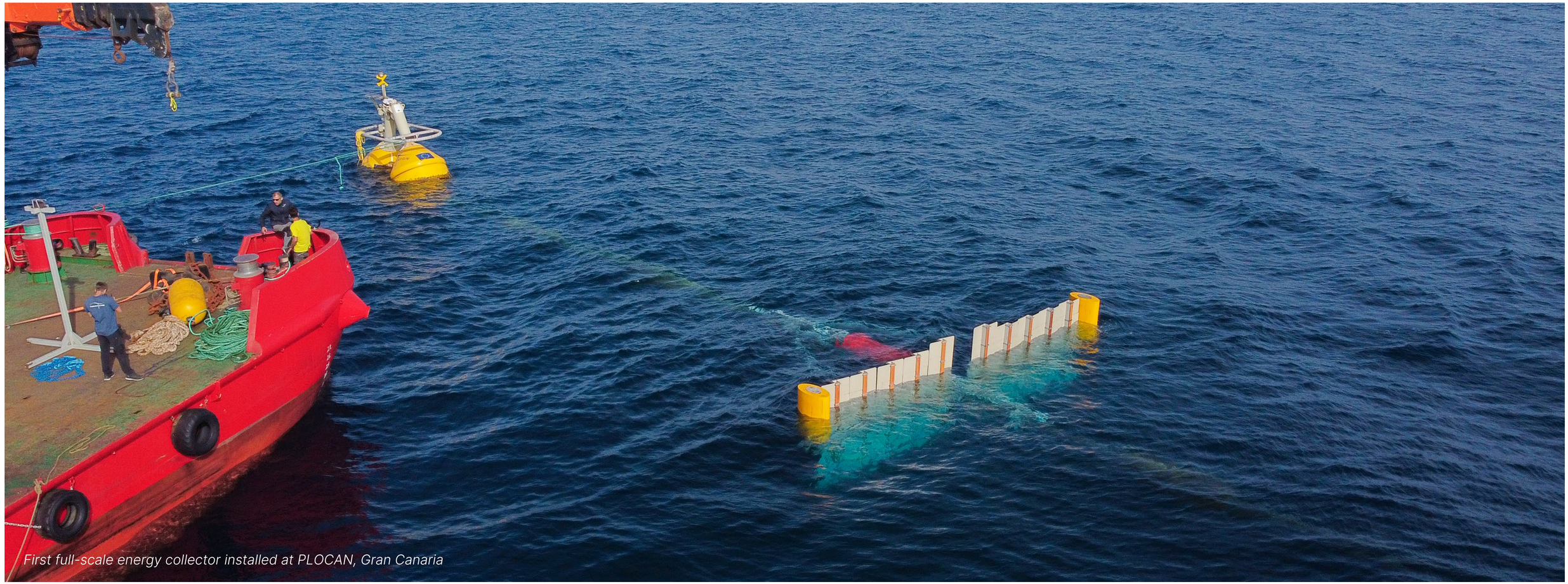
Please share the news in your network. The more the merrier.

Join us in Bringing Wave Energy to the World!

Securing the energy collector on the vessel for installation



First full-scale energy collector installed at PLOCAN, Gran Canaria



First full-scale energy collector installed at PLOCAN, Gran Canaria

First energy collector and update on Gran Canaria

The project has received funding from the European Union's Horizon 2020 research and innovation – SME Instrument programme under grant agreement no. 830036

8th of February 2024 marks a historic day for Wavepiston. On that day we installed our first full-scale energy collector on the Wavepiston string at PLOCAN, Gran Canaira.

It has been a day long coming, so the excitement and relief of the installation has been huge. The installation is important as it allows us to optimize our installation procedures and show the potential of Wavepiston technology to stakeholders around the world.

Since then, we have been busy implementing the learnings from the installation in the next energy collectors and preparing them for deployment. We have six energy collectors assembled and ready in the port of Arinaga waiting for the next weather window and vessel availability to match up so they can be installed at sea, and we can commission the system for power production and desalination.

See our first energy collector in action in the water: Youtube video

COHSI-WEC update

As part of the COHSI-WEC project, advanced Computational Fluid Dynamics (CFD) models of the flexible blades are being developed, to optimize the design and storm protection of the Wavepiston system.

The models are developed in collaboration with Aalborg University (AAU).

A vital part of the storm protection in the Wavepiston system is the flexible blades that form the sail of the energy collector. Allowing the blades to bend in extreme waves and thereby letting the water pass through, releases the heavy loads on the system during storm conditions.

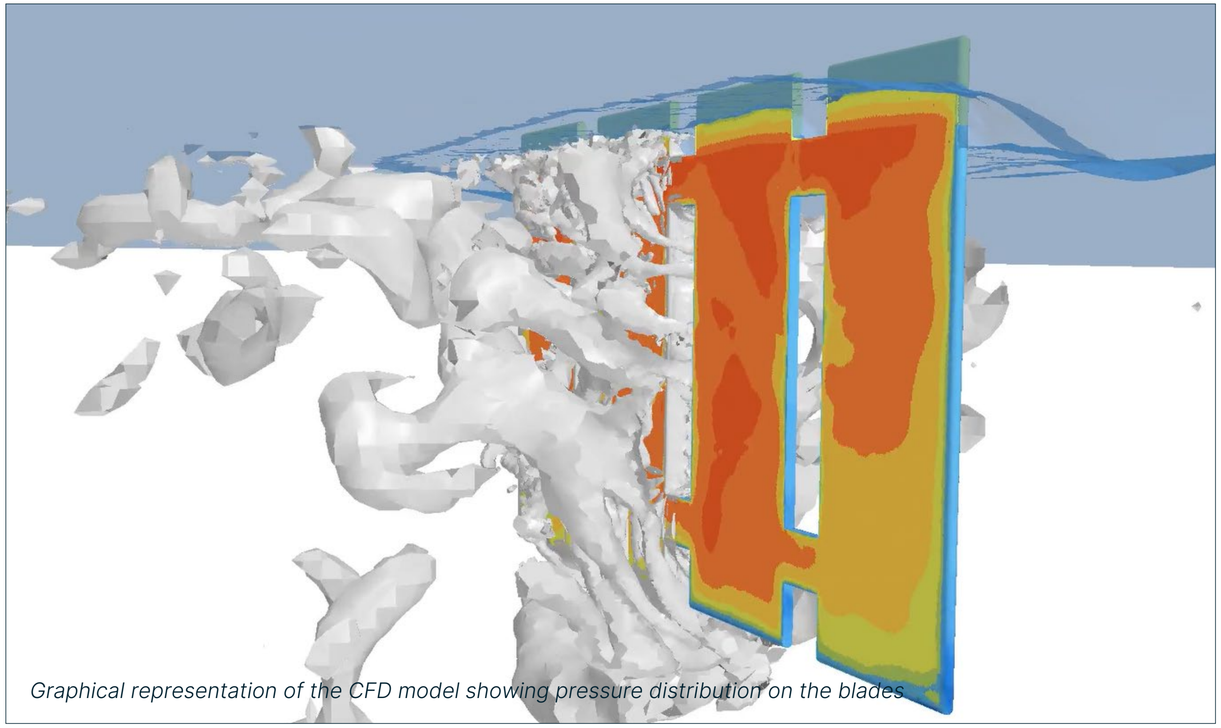
The first CFD models with slotted plates have recently been validated in a wave tank test at AAU. The results from the wave tank test verify that our CFD models are very accurate, with a deviation of less than 10%.

The results reduce all accuracy metrics to less than 10% which is considered a very low deviation in most engineering CFD applications, according to Jacob Andersen (AAU), Francesco Ferri (AAU) and Claes Eskilsson (AAU).

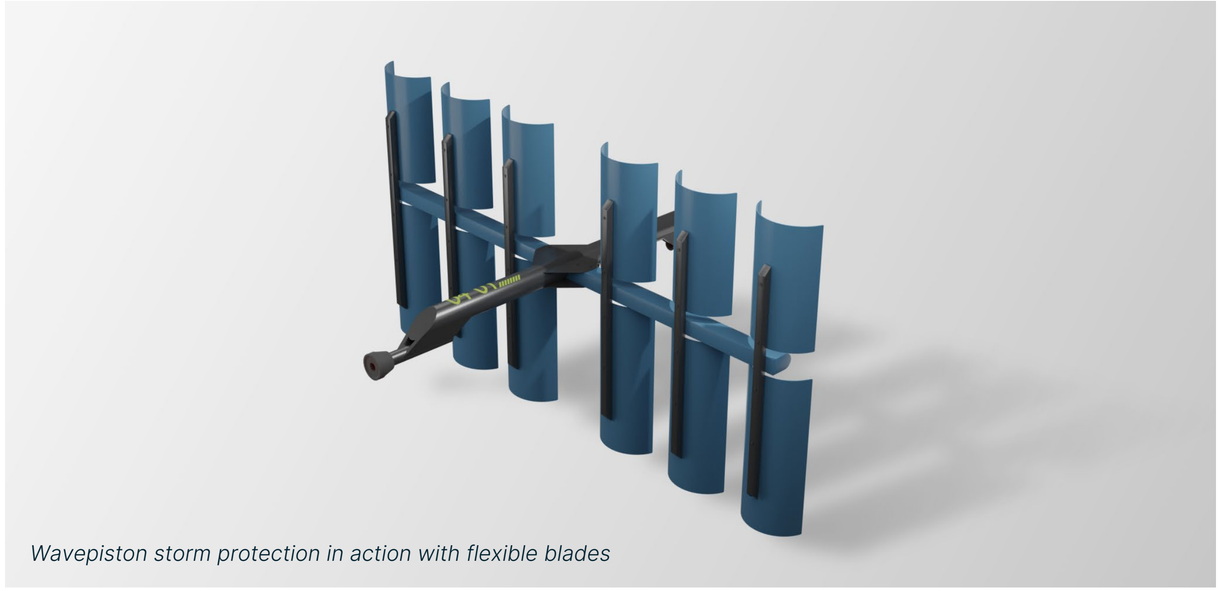
In the next step of the project, we will refine the models and prepare the flexible blades for a wave tank test.

COHSI-WEC

EUDP



Graphical representation of the CFD model showing pressure distribution on the blades



Wavepiston storm protection in action with flexible blades

Barbados

5th of March Wavepiston received the news of another successful project proposal, this time in relation to Eureka's Innowwide programme.

Export Barbados (BIDC) and Wavepiston will perform a pre-feasibility study for the deployment of wave farms in the Atlantic waters of Barbados, under the acronym WEB (Wave Energy in Barbados).

Due to the diligent work by resources within the Export Barbados' Inez Oceans Unit, we have managed to write a strong proposal and secured warm relations on the Island of Barbados.

Barbados has set ambitious goals for its green transition, going for net-zero by 2030. Like most islands in the Caribbean region, it cannot cover all its needs by wind and solar PV, other renewable energy sources are needed. Besides Barbados' large need for renewables to lower its dependency and exposure to fossil fuel price shocks, the island is scarce of freshwater.

Barbados and most of the Caribbean region hold a large potential for wave energy.

We look forward to commencing the project in May and will keep you updated about our progress.

Barbados coastline

Events, meetings, pitches, and presentations

Wavepiston has again been present at several events during the last quarter, participating in meetings, pitching, presenting and joined panel discussions.

In the start of February, Wavepiston was selected to pitch at GoWest – Nordic Venture Capital Forum 2024 in Gothenburg, Sweden. The event resulted in contacts to new investors that we met in subsequent weeks.

Following the event in Sweden was the ChangeNOW summit in Paris, which could be combined with a short visit to Brussels for the Ocean Energy Europa Strategy Day. Michael Henriksen presented the company to potential investors and customers in Paris and lobbied for Wavepiston's interests in Brussels.

The Danish wave energy sector got together in April, during "Bølgeenergi Dagen" organised and hosted by the attorney-at-law Andreas Schønbeck from Horten. The event was attended by all main representatives from the Danish wave energy sector, the Danish Energy Agency, Danish Ministry of Climate, Energy and Utilities, journalists, students, and other interested parties.

Kristian Glejbøl presented and participated in the third session of the IMPACT Wave Energy Rig Testing Workshop focused on "Testing in wave energy - the current state of the art".

Full house at Bølgeenergi Dagen, hosted by Horten in Copenhagen

Emiel Schut (L) and Michael Henriksen (R) at MADBlue Summit

Kristian Glejbøl presenting at IMPACT: Next-generation testing approach for Wave Energy Converters in Perugia, Italy

Events, meetings, pitches, and presentations continued

In April Michael Henriksen and Emiel Schut attended the MADBlue summit in Madrid, Spain. This vibrant and young event hosted startups and venture capital in the heart of town for speed-dating and a jury assessment of each startup. Wavepiston met over 20 VCs and received great comments from the jury - consisting of energy industry experts and potential customers and venture capital - ranking us in the top of our vertical but sadly we did not win the MADBlue award. We will be back!

We ended the month of April attending a meeting with representatives of the Danish Ministry of Climate, Energy and Utilities. The Partnership for Wave Power has together with DanWEC been pushing for better conditions to develop and commercialise wave energy in Denmark. Our message was heard, and we were invited to a meeting 29 April in the ministry to discuss wave energy including its unique characteristics and large potential, not only in Denmark but the whole world. We also proposed specific actions to continue having Denmark on the renewable energy scene, also in wave energy.

We cross fingers that the Danish Minister of Climate, Energy and Utilities, Lars Aagaard, will find our proposals for actions relevant and pick up the torch to initiate the actions ensuring that we can complement wind and solar with wave energy. In that respect an interesting scientific study has been done on the scenarios for reaching carbon neutrality on the British Isles – The conclusion is that the Best Policy Scenario (BPS) includes 27 GW of wave energy installed by 2050 in the British Isles. Let's get rolling!

Michael Henriksen at ChangeNOW Summit in Paris

Presenting and discussing with the jury at MADBlue Summit in Madrid

Deeptech Alliance

Wavepiston was selected to participate in the DeepTech Alliance 2024, an international network of startups and corporates looking for collaboration and commercial agreements. The program is among others, supported by DTU Sciencepark.

Besides online activities, the program included a two-day get together in Eindhoven, The Netherlands, hosted by HighTechXL. During the event startups and corporates could get introduced to each other via pitches, meetings, and social activities.

We are thankful for being elected as one of the startups and look forward to the remainder of the program in the coming months.

Michael Henriksen at Deeptech Alliance in Eindhoven, Netherlands

WAVEPISTON