



The Wavepiston team gathered in Gran Canaria

# WAVEPISTON NEWS

JULY 2024

## Introduction

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In Wavepiston we have three main tracks ongoing; 1. Test and demonstrate in full-scale at the PLOCAN site in Gran Canaria ensuring time series of data, 2. Mature technology to commercial version (aka minimum viable product), 3. Develop the first commercial projects, starting with pilot farms in collaboration with partners in the supply chain and customers.

In the July newsletter we are touching on all three tracks.

We managed to install a new energy collector before the bad weather season kicks in over July and August. We are now collecting valuable data incl. video footage to analyse the behaviour and performance. As earlier communicated, we have 5 more energy collectors ready for installation.

We continue our technology development projects, including the kick-off of our strategic SHY project.

In our project development track, we have started our Barbados WEB project and I am very happy to announce an important collaboration agreement with Ørsted on a wind-wave co-location project.

Besides the projects, we have successfully closed another equity crowdfunding campaign on Seedrs, we continue our communication activities, and last, but not least in May we had our annual general meeting. I am very happy for the continued support from our shareholders and to announce that Anders Chr. Nordstrøm was appointed as the chairman of the Wavepiston board, replacing Jesper Højer. We thank Jesper for his contribution over the last years and look forward to continuing our work with Anders on making Wavepiston a success, bringing wave energy to the world.



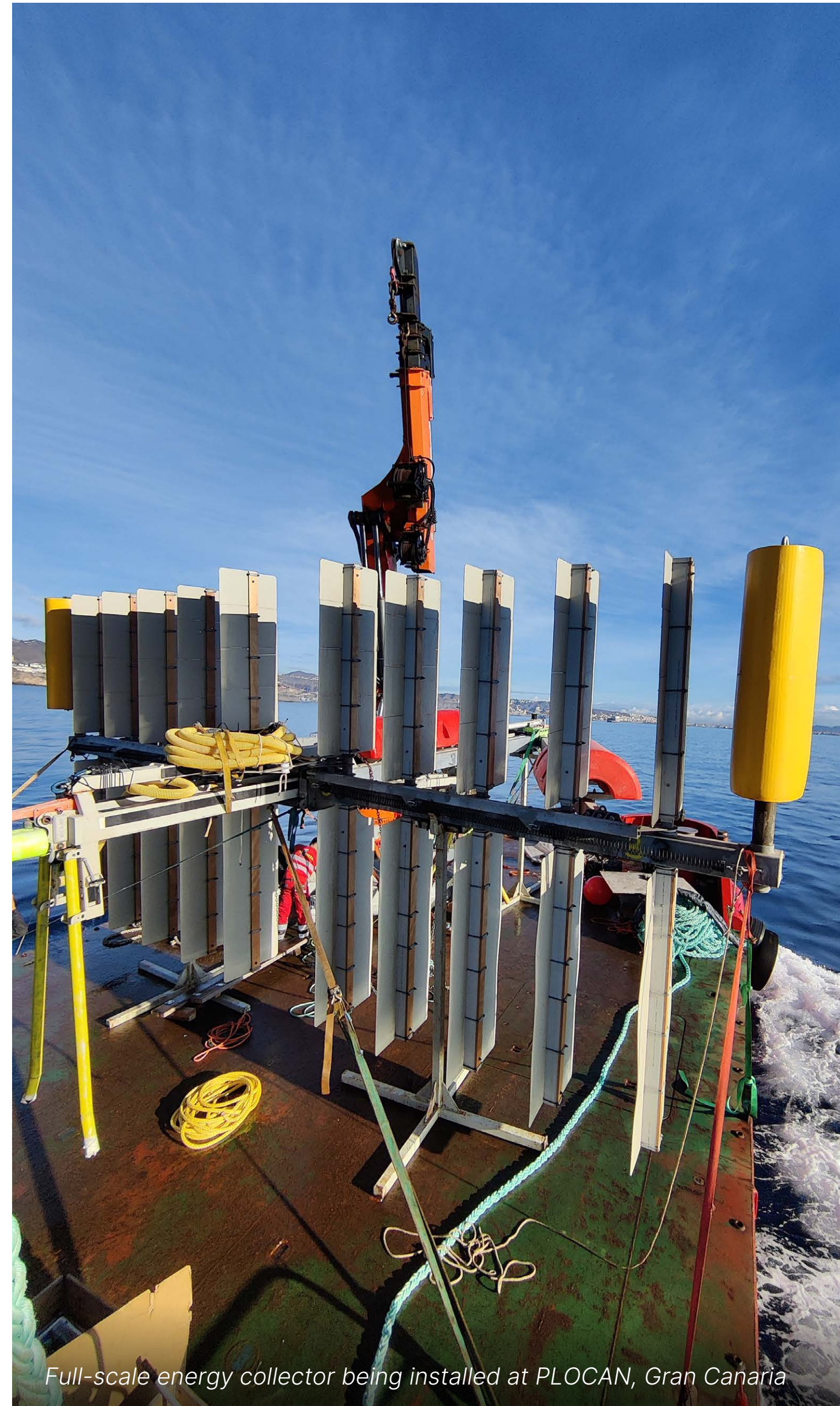
*Michael Henriksen*  
Wavepiston CEO

## New EC Installation

In June we successfully installed a new energy collector on our full-scale installation at PLOCAN in Gran Canaria.

We used the learnings from our first installation to update our installation procedures and managed a smooth installation process. Now it is important to collect and analyse the data and video material we receive from the installation.

Please enjoy some pictures and video material from the installation of our [new energy collector](#).



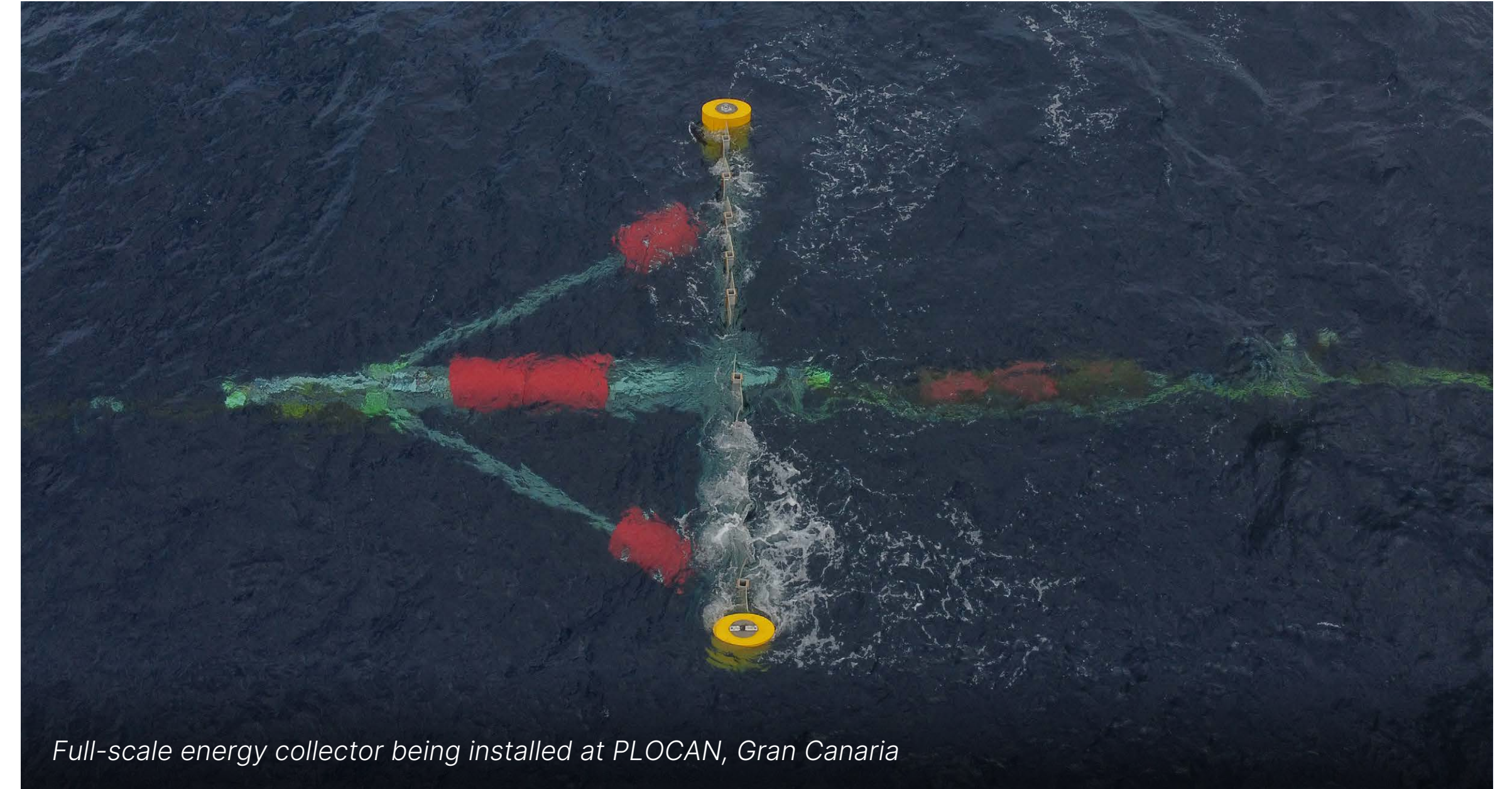
## Successful Seedrs Campaign

We raised **€770K** through our equity crowdfunding campaign on Seedrs, both from direct investors and the crowd. The successful pledge for working capital has attracted more than 800 investors.

CEO Michael Henriksen: “We are extremely happy about the confidence and support we have seen once more from existing and new investors. As always, we will do our utmost to live up

to this trust working hard and focused on bringing wave energy to the world. We want to make a large positive impact for the benefit of the climate and people around the world.”

This funding will be instrumental in further demonstrating and commercialising Wavepiston’s groundbreaking wave energy technology.



Full-scale energy collector being installed at PLOCAN, Gran Canaria



Securing the energy collector on the vessel for installation



[Click to see campaign on SEEDRS](#)

## Wavepiston Team Event in Gran Canaria



*The Wavepiston team together to celebrate Wavepiston's 10-year anniversary*



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Wavepiston marked its 10-year anniversary in 2024. We used this opportunity in June to celebrate with the whole team in Gran Canaria.

The reason for travelling to Gran Canaria was threefold:

- Not everybody from the team had seen our full-scale installation in real life. Seeing the technology up close gives a better understanding of our work.
- We find it important to celebrate the successes that we achieved during the last year, whether that's technology development, installation success in Gran Canaria or securing funding.
- And most of all, to keep working closely together as a team we once in a while also need to physically spend time together.

We gave ourselves the opportunity to do all of that in a matter of a couple of days. With the support of PLOCAN and the crew of Trames Diez, we were able to get out at sea and get a personal tour on the PLOCAN platform and experience our full-scale installation in the water. We also visited the Port of Arinaga where the final assembly of the energy collectors takes place.

We thank all employees, our partners and stakeholders for their contributions to our success and look forward to the next 10 years!

# Wind-Wave Project in Denmark

We are happy to announce that Wavepiston has started a collaboration with [Ørsted](#) to investigate the potential for co-location of offshore wind with wave energy in Denmark.

The collaboration will analyse the benefits of combining offshore wind and wave energy and show the potential of optimising the energy yield from the natural resources available in Danish waters.

A co-location of offshore wind and wave energy presents a multitude of benefits, including:

- **Increased energy production:** Utilising both wind and wave resources can lead to higher overall energy output from the same area.

- **Enhanced grid stability:** The combination of wind and wave energy can provide a more stable and reliable supply of electricity, reducing intermittency issues.
- **Cost efficiency:** Sharing infrastructure such as transmission lines, offshore operations, and surveillance can significantly reduce operational costs.
- **Environmental benefits:** Co-locating renewable energy technologies can minimise the environmental footprint compared to separate installations.

Emiel Schut, CCO, says, “We are excited about the opportunities this collaboration presents and the positive impact it can have on the environment and energy market of the future.”



Combined Wind and Wave farm - Visualisation 1



Combined Wind and Wave farm - Visualisation 2

## Kick-off Wave Energy in Barbados Project

In May we kicked off our Wave Energy in Barbados (WEB) project in collaboration with [Export Barbados \(BIDC\)](#).

Together, we will perform a pre-feasibility study for the deployment of wave energy farms in the Atlantic waters of Barbados, under the acronym WEB (Wave Energy in Barbados).



Funded by  
the European Union

Aerial view of Barbados

 eureka  
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 EXPORT  
BARBADOS

# Kick-off SHY Project

On the 22nd of May we kicked-off the SHY project with consortium members from around Europe joining us at Kronborg Slot in Elsinore.

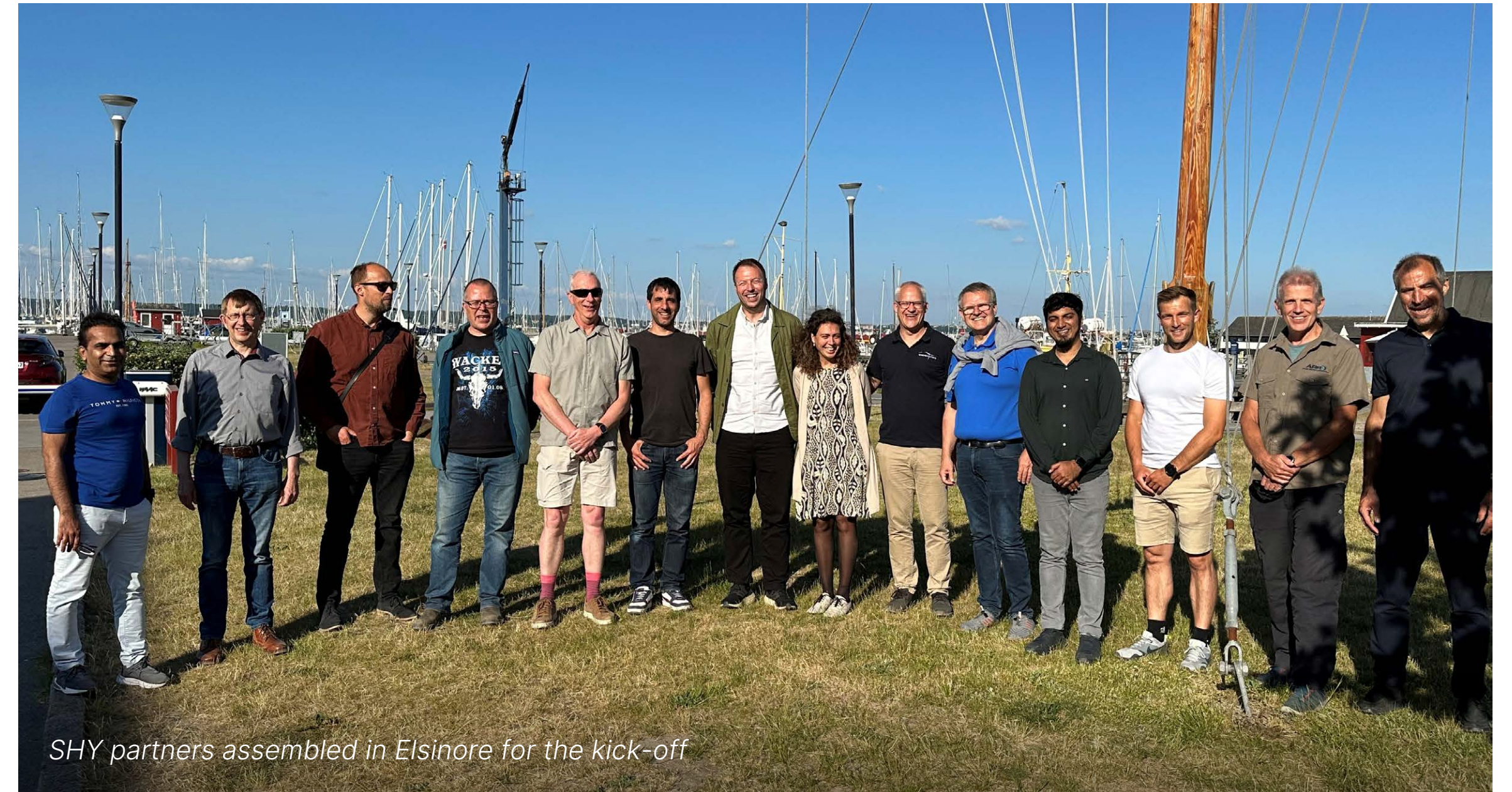
Two great days in which we took the time to get to know each other, plan and align expectations in the consortium and with The European Commission. An ambitious project that is set to develop and improve key components of our seawater hydraulic power-take-off (PTO) system, coupled with an advanced control strategy.

The project is coordinated by Wavepiston and led by our own CTO Steen Grønkjær Thomsen, relying on experienced and leading partners in their respective fields:

- Fibron Pipe GesmbH (AT)
- LESER GmbH & Co. KG (DE)
- Maynooth University (IE)
- DTU - Technical University of Denmark (DK)
- Julia Fernandez Chozas (DK)
- Applied Renewables Research Ltd (UK)
- Marine Systems Modelling (NL)
- Plataforma Oceánica de Canarias (PLOCAN) (ES)



JULIA F. CHOZAS  
CONSULTING ENGINEER



SHY partners assembled in Elsinore for the kick-off



SHY partners assembled in Elsinore for the kick-off

# COHSI-WEC Update

Experiments using the wave tank at [Aalborg University](#) have been completed as part of the [COHSI-WEC project](#) to better understand the hydrodynamics of flexible sails. To achieve this a bespoke

wave tank model was designed with a range of instrumentation enabling the data collected from the wave tank to be compared with that from the numerical models.

The wave tank data has provided confidence in the use of the numerical models for design as the difference between the wave tank and numerical model results was typically less than 10%.



Tank test setup in the Aalborg University wave tank



Testing in the Aalborg University wave tank



# Finalising the VALID Project

This period also marks the end of the [VALID project](#). Over the past three and a half years, the VALID project has successfully developed a hybrid testing platform for accelerated testing, combining the virtual and physical environment, to reduce uncertainties and the costs involved in the development process, and to tackle scaling challenges and lower uncertainties once fully demonstrated in the ocean. For Wavepiston this has resulted in

accelerated testing of our pump and improved setup for the continued test of our technology.

It has been a pleasure to have this European consortium come together to develop wave energy testing methodologies and be part of a Horizon 2020 project. We express our gratitude to our project partners.



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No. 101006927



Test rig for accelerated testing of the Wavepiston pump

# Politics, Press and Conferences

It is not often that we have the honour of being invited to discuss wave energy in the British House of Lords. So, when given this opportunity, Michael Henriksen and Emiel Schut travelled to London to meet [Baroness Whitaker](#). She is a long-standing member of the House of Lords for the Labour Party.

Wave energy is among her focus areas,

and we had the opportunity to discuss with her the progress of Wavepiston and the state of wave energy in general.

Although the UK is ahead of most European countries when it comes to ocean energy legislation, there is still ground to cover. Our meeting provided the right platform to discuss the needs of the sector, and how politicians can contribute

to the development of ocean energy.

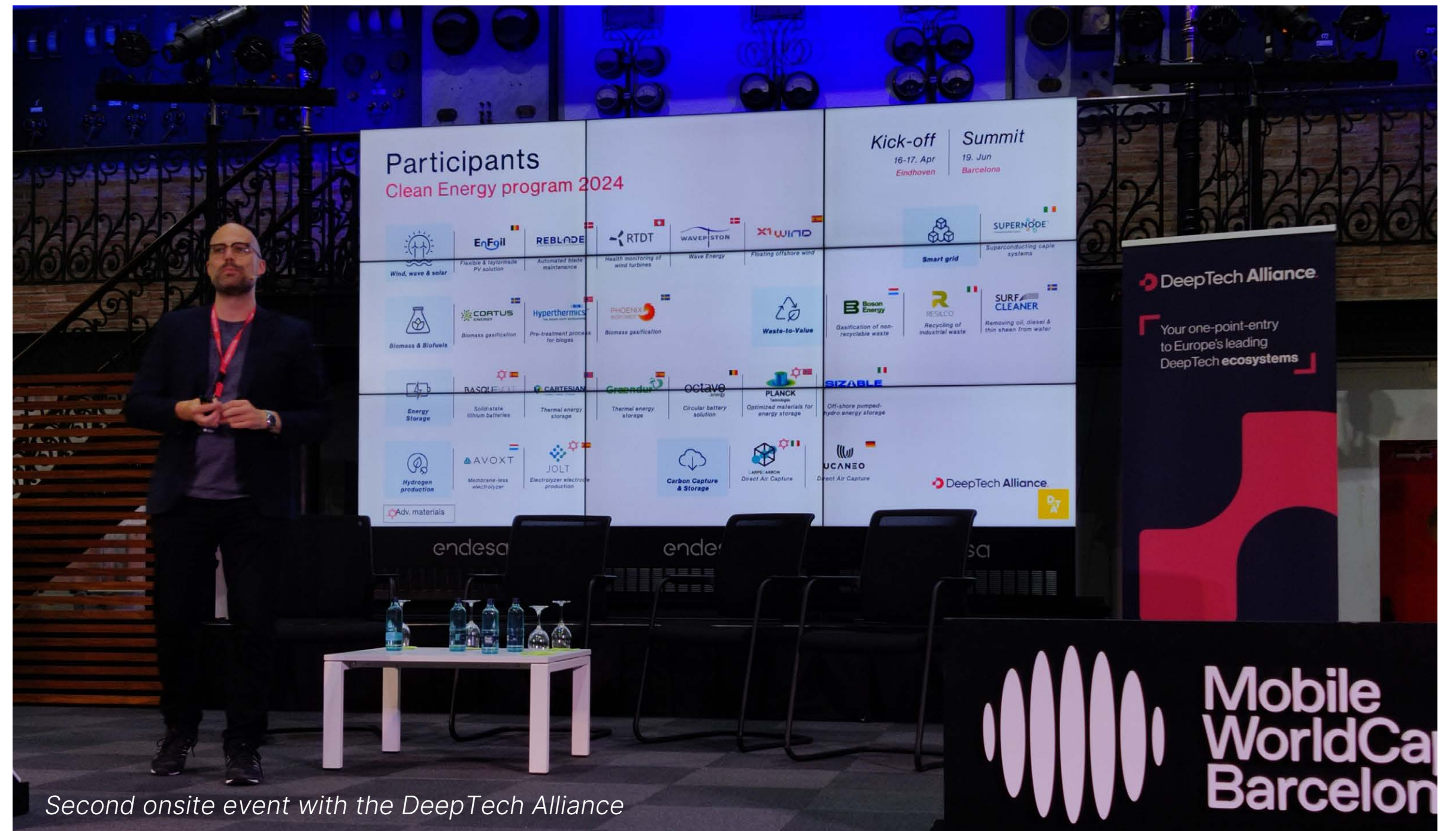
Interesting to mention in this regard is that Italy has since then followed UK's example and received EU's approval for its first [Contracts for Difference](#) scheme, which will include wave energy.

As always, we have been busy presenting Wavepiston on various stages. Michael

Henriksen was invited to present at two Tech Tour events, being [Ocean](#) and [Water](#). Michael Henriksen also participated in the 2<sup>nd</sup> onsite event of the [DeepTech Alliance](#) that took place in Barcelona and was a guest speaker at the Danish finals for the [Euronext: Blue Challenge](#) in Copenhagen.



Baroness Whitaker, Emiel Schut and Michael Henriksen meeting in the House of Lords



Second onsite event with the DeepTech Alliance

## Politics, Press and Conferences continued

Emiel Schut joined events in Copenhagen to stay up to date with the developments in the Danish and European energy sector: [Årsmøde Energicluster](#) and [Fremtidens europæiske energipolitik](#).

We closed the quarter with a breakfast meeting in Copenhagen, where the new startup strategy ([Iværksætter Strategi](#)) was presented by [Marie Bjerre](#) (Danish

Minister for Digitalisation and Gender Equality) and [Morten Bødskov](#) (Danish minister for Industry, Business and Financial Affairs). We have waited many years for this strategy that ensures better conditions for entrepreneurship in Denmark. Michael Henriksen has been an active participant in Danish Industry's Startup & Growth board that contributed to this new strategy.

Wavepiston featured in articles, interviews and a podcast: [Energy Supply](#), [Horizonomics Research](#), [Inside Sustainability](#) and [Talking to Investors](#).



Danish Minister for Industry, Business and Financial Affairs Morten Bødskov and Danish Minister for Digitalisation and Gender Equality Marie Bjerre presenting the new Danish startup strategy



Opening Ceremony at TechTour Ocean in Bodø

## New Chairman of the Board

We are thrilled to announce the appointment of [Anders Christian Nordstrøm](#) as the new Chairman of the Board at Wavepiston. Since joining us in October 2023, Anders has demonstrated exceptional leadership and brings with him a wealth of experience from the energy sector, with an impressive career spanning over 27 years in various leadership roles. We are certain that Anders' expertise, extensive network, and visionary approach will steer Wavepiston toward new heights of innovation and commercial success.

At the same time, we extend our gratitude to our outgoing Chairman, [Jesper Højer](#), for his service to Wavepiston over the past 3 years.



**Anders Christian Nordstrøm**  
Chairman

