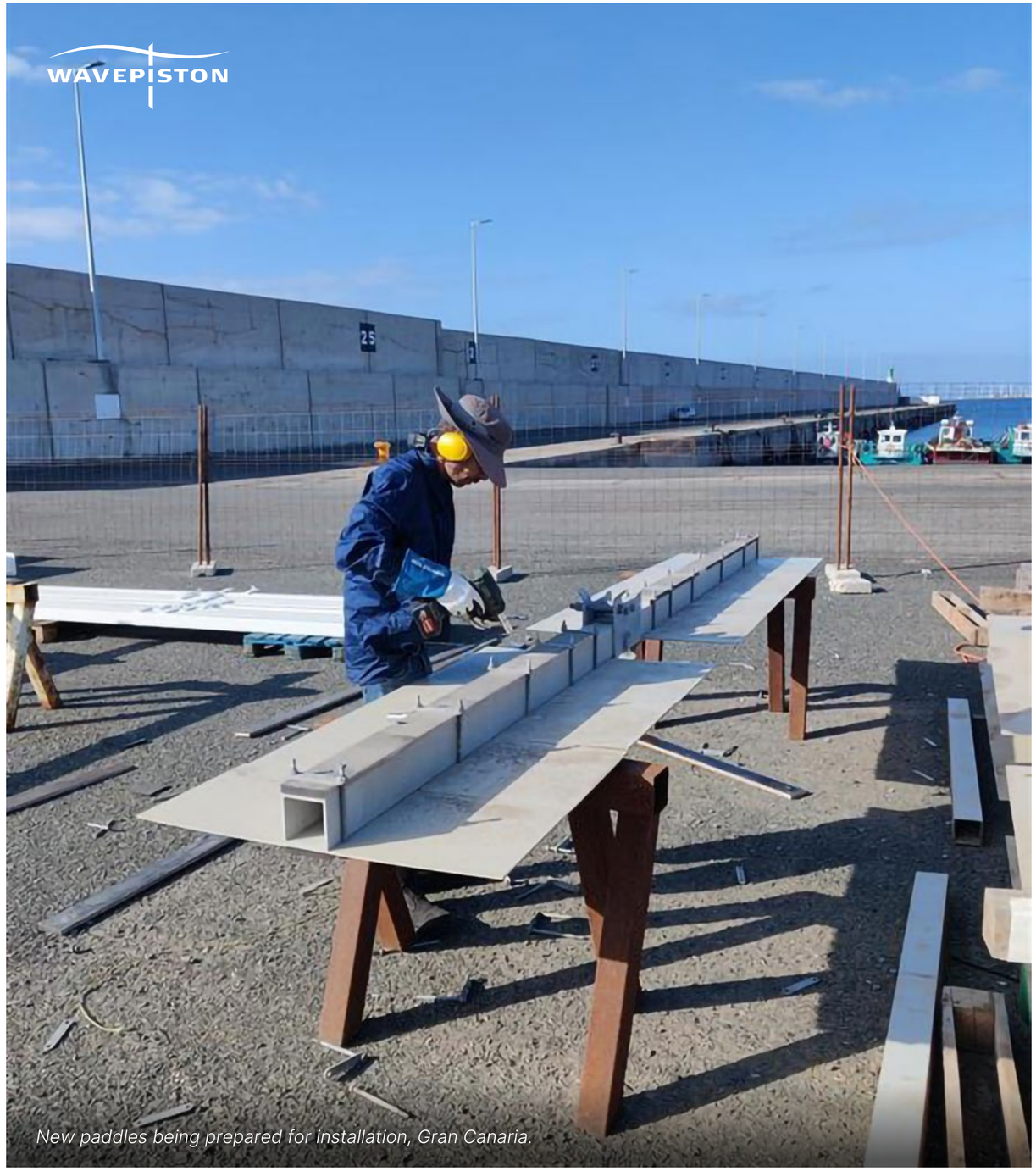



*New paddles being prepared for installation, Gran Canaria.*

# WAVEPISTON NEWS

**April 2025**

## Introduction

Dear reader,

First, I would like to express my gratitude that you are using your precious time on reading the Wavepiston newsletter. The last 3 months the intensity of news being pushed to all of us from the geopolitical scene has been extreme. In Wavepiston we may not have much influence over global events, but we hope our newsletter offers a bit of calm reading - thoughtful updates without clickbaits, noise, or hype.

An important piece of news is welcoming our newest international investors. Groupe NordEau, a Canadian Greentech VC, joined us already last year. Recently we had the pleasure of getting two professional Dutch investors on board - Connect the Drops, a Dutch water related investor, together with Unknown Group, a Dutch VC, invested in Wavepiston via their joint venture, The Blue Line. Besides money they will bring valuable competences and network. We have high expectations on this collaboration.

In Gran Canaria we have another upgrade of the full-scale energy collector ready for next test iteration. This latest version is expected to be the final prototype version which is planned to be tested through 2025. This experience is important input to our development process where we are progressing on the minimum viable product for our pilot farms.

Last positive piece of news is that we are scaling up the organisation with new hires. It is a pleasure welcoming new members of the team with the extra energy and competences they bring.

Enjoy the read.

*Michael Henriksen*
*Wavepiston CEO*

# Bridge funding

The Wavepiston 2024-25 bridge round was finalised in Q1-2025 with a total of EUR 1.9m raised. It was supported by our existing shareholders and a few new international investors. Latest we welcomed an investment of €900k from two professional investors via the Dutch joint venture, The Blue Line B.V.

The Blue Line is an initiative from investors:

- Connect the Drops: A Dutch investment fund with a focus on the water sector.
- Unknown Group: A Dutch venture capital fund that, among other areas, focuses on investments in the energy transition.

The funding is being directed towards further technological enhancements, system validation in real-world environments, and the establishment of strategic partnerships to facilitate market entry.

Jan Otto Ooms is the founder of Connect the Drops (CtD), and we spoke with him about his recent investment and his aspirations for both Wavepiston and CtD.

Holding a bachelor's degree in mechanical engineering, Jan Otto dedicated his entire career to the family business in stairlifts. Following the successful sale of the company in 2022, he encountered several companies operating within the water sector. As he explains, *"It is widely acknowledged that large regions of the world are currently facing – or will soon face – significant challenges related to access to drinking water."*

He continues: *"Although numerous water solutions already exist, not all of them are sustainable. We believed it was the right time to begin investing in emerging technologies and companies offering sustainable and economically viable solutions. With CtD, our goal is to connect companies, technologies, people, and networks — ultimately establishing ourselves as a hub for water-related innovation.*

*Our investment strategy is to build a diverse portfolio of solutions that collectively address the entire water cycle. In essence, CtD aims to offer at least one viable answer to any water-related challenge.*

*Start-ups typically struggle with limited resources and expertise across all operational areas. Through CtD, we strive to expand their networks and ensure strong management of their products and services.*

*The connection with Wavepiston came through Generous Minds, and it immediately stood out. What intrigued us about Wavepiston was their renewable desalination solution. Their innovative method for producing large volumes of desalinated water — without the need for intermediate energy conversion — addressed a clear gap in our portfolio. That's what led us to invest.*

*We are excited to support Wavepiston as they advance towards commercialisation."*

Michael Henriksen and Jan Otto Ooms sealing the deal.

## Gran Canaria update

Following our most recent deployment in Gran Canaria, we have upgraded our paddles and paddle beams. Insights gained from testing informed these enhancements, which are designed to improve durability.

The Energy Collector (EC) at sea has been prepared for the replacement of beams and paddles, while onshore ECs are currently undergoing modification.

With favourable weather conditions expected the coming period, we plan to commence installation shortly.

## Recruitment

Wavepiston is currently hiring for two roles within our multidisciplinary engineering team. We are seeking a Lead Mechanical Engineer and Mechanical Engineer based in Denmark (hybrid positions). If you believe you are a suitable candidate, or know someone in your network who might be a good fit, we would be pleased to hear from you.

*New paddles being prepared for installation, Gran Canaria.*

# Technical development projects

## COHSI-WEC reaches a key milestone

A significant achievement has been made at Aalborg University (AAU), where a strongly coupled two-way fluid-structure interaction (FSI) model, incorporating scale-resolving computational fluid dynamics (CFD), has been successfully developed. The numerical model has been benchmarked against experimental data and shows a high degree of correlation.

This advancement marks a major milestone in the COHSI-WEC project. Both experimental and numerical results indicate that flexible plates can significantly reduce extreme loads while maintaining — or even slightly enhancing — operational loads, compared to rigid plates of identical outer dimensions. Incorporating this effect into the Wavepiston design has the potential to provide efficient and practical storm protection without compromising the power capture efficiency.

Further testing and analysis are planned, including the numerical modelling of hard end-stops.

You can read the full paper from AAU here: AAU PAPER

## SHY testing continues

In our January update, we introduced the customised test rig installed at the Technical University of Denmark (DTU). Since then, we have been evaluating various material combinations suitable for pump seals. After 3 months of testing, we have done more than 600,000 cycles for material combination for the piston seal, and we are aiming for more than a million wear cycles for a material combination for each seal application.

It is still too early to draw definitive conclusions, but we have discovered some promising candidates and are confident these tests will yield valuable insights into which materials to adopt and discard.

You can read more about the SHY project here.

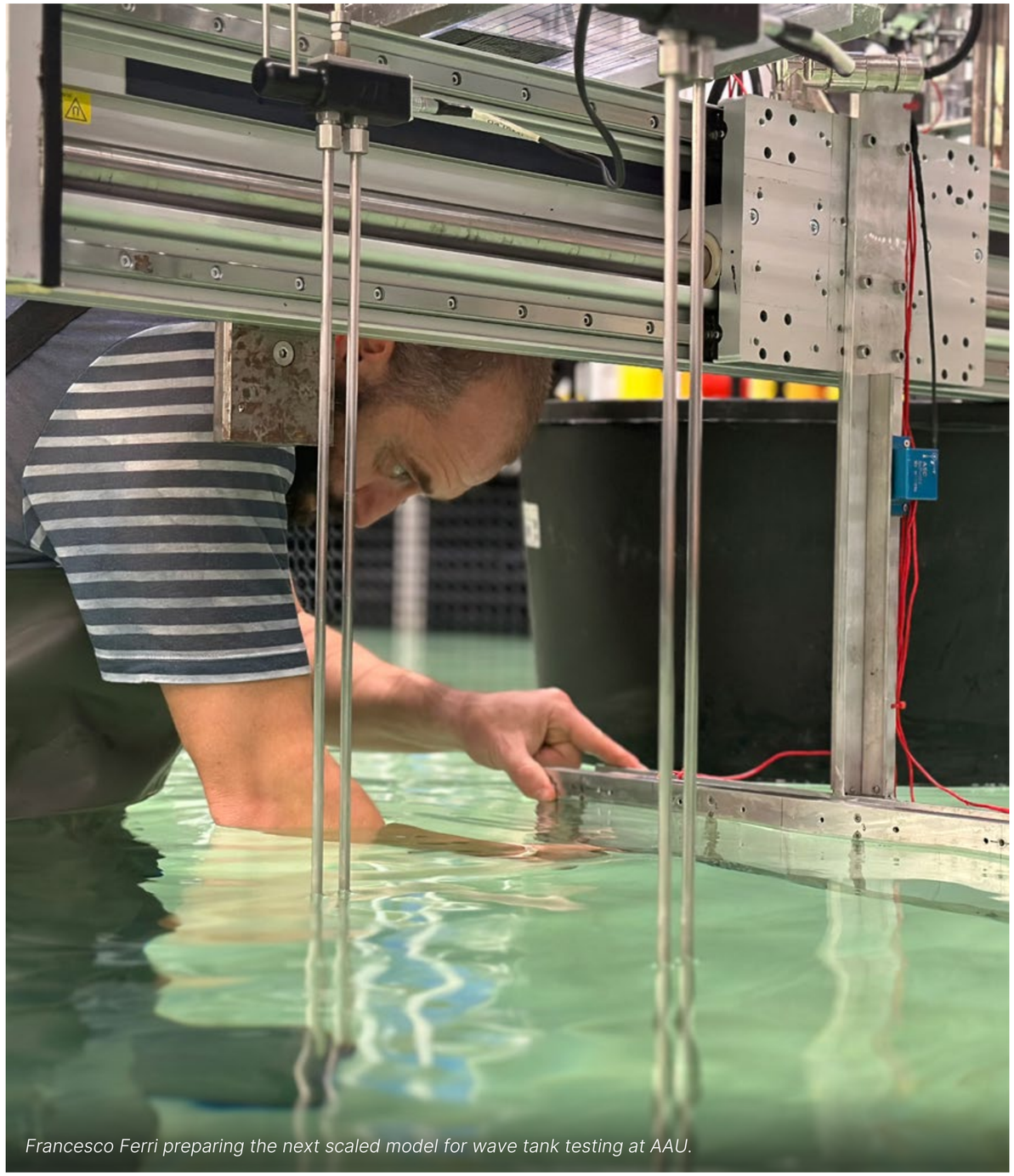
Funded by the European Union

COHSI-WEC

DTU

EUDP

This project is co-funded by EUDP

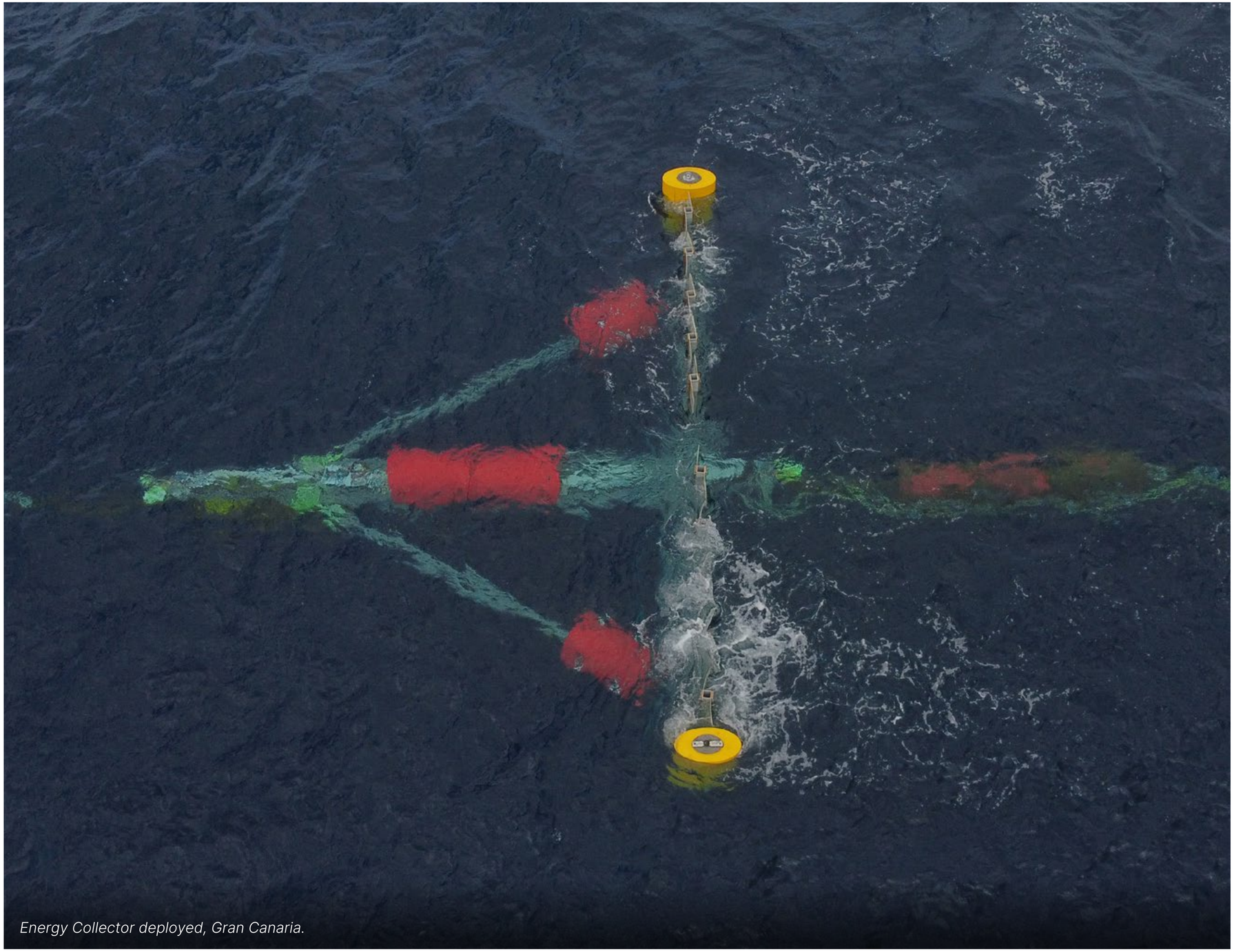


*Francesco Ferri preparing the next scaled model for wave tank testing at AAU.*

# Commercial progress

While we are still waiting for a conclusion on our combined wind and wave project proposal together with Ørsted, we continue the development of our other projects. Notably, we are advancing key project steps in Gran Canaria and Martinique.

Following a successful application, we plan to start a 12-month wave data campaign in Martinique in Q3, giving us precise data from the selected site. The campaign will be led by our partner YS~EMD and co-funded by ADEME.



*Energy Collector deployed, Gran Canaria.*

# Events and conferences

As always, we continue to actively engage with both national and international ocean energy communities to share knowledge, gain insights, and enhance our presence in the field.

Recently, Michael Henriksen gave a guest lecture on wave energy and Wavepiston at the University of South Denmark (SDU) in Odense.

The end of March was a particularly busy time which started with Michael presenting Wavepiston at the Turquois X Summit in Lanzarote. Emiel Schut represented Wavepiston during the Ocean Energy Europe Strategy Day in Brussels and at Horten's Bølgeenergi Dagen in Copenhagen. And, together, they joined Poul Schmith for an e-Friday lunch meeting, following an earlier presentation by Emiel at the Copenhagen International Rotary Club. This session provided Wavepiston with an excellent opportunity to present its vision and discuss industry challenges with some of Denmark's leading legal experts in infrastructure, renewable energy, and M&A.

*OEE Strategy Day in Brussels.*


*Horten's Bølgeenergi Dagen 2025 in Copenhagen, Gran Canaria.*

*Michael Henriksen in front of the class at the University of Southern Denmark (SDU).*


*Emiel Schut presenting at CIRC in Copenhagen.*

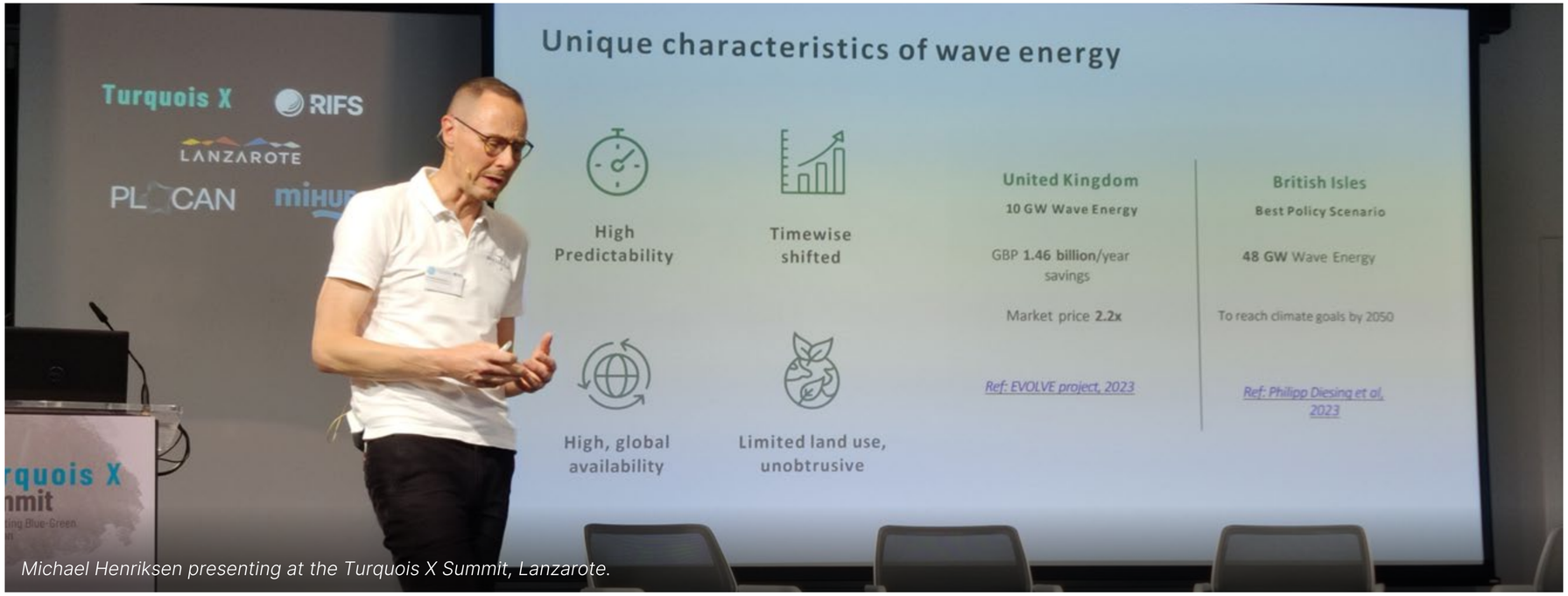
# Events and conferences

(continued.)

We concluded this period with a presentation by Emiel at the European Desalination Society conference held in Porto, Portugal. Emiel experienced first-hand the importance of a resilient grid when the conference was disrupted by a major power outage affecting France and the Iberian Peninsula.

In addition to the impact on the conference itself, the city gradually came to a standstill, marked by traffic congestion, closed shops, restaurants and bars, and out-of-service ATMs. Thankfully, after about 10 hours, power was restored in Porto and most of the affected regions.


*Emiel Schut at the European Desalination Society conference in Porto, Portugal.*




*Michael Henriksen presenting at the Turquois X Summit, Lanzarote.*