Emiel Schut talking with Prime Minister of Barbados Ms. Mia Mottley

WAVEPISTON NEWS

July 2026

Introduction

Since our last newsletter, geopolitical uncertainty has continued to rear its ugly head. At Wavepiston we choose to keep our focus on the positive vibrations of maturing and commercialising Wavepiston wave energy farms. We believe this is how we can best make a positive and sustainable impact on the world. As earlier highlighted, the need for a stable, predictable and cost-efficient energy source is larger than ever. There is no contradiction between investing in climate and security, they are one and the same thing. By increasing the penetration of renewables and adding wave energy to the equation we will achieve higher independence and resilience for societies all over the world.

On the funding side we continue our focus on raising capital, both equity and public co-funding. Thanks to strict cost control and good support from our shareholders and SJF Bank, we have until Christmas to finalise the announced series A.

On that note, we have been selected to participate in the Climate Tech Catalyzer. This tailored programme has been initiated by the 15 largest capital funds in Denmark to assist Danish companies with access to the US market and investors. We will leverage this to open the doors to key US investors who have lately increased their focus on Europe.

On the technology front, we continue to progress in our flagship projects. And finally, we are working tirelessly to further deepen relationships to key stakeholders in the key commercial locations.

Enjoy the read!

Michael Henriksen
Wavepiston CEO

Technology development

COHSI-WEC

In July, Wavepiston continued the tank testing campaign at Queen's University Belfast, an important step in de-risking the technology on the path to commercial deployment. Together with real-world deployments, these tests are central to validating performance, improving reliability, and supporting the scale-up of the system. They also provide deeper insight into the behaviour of a single sail, enabling us to model millions of cycles and strengthen confidence in long-term performance.

The test setup was refined to better represent the elastic properties of the sail's paddle at full scale. The sail, mounted on a model-scale spine, was tested across operational and extreme sea states, with repeat tests in the same sea state used to assess uncertainty.

The results provided additional insight into power capture and system loads across the full WEC, while also supplying critical data for calibrating our numerical models and optimizing the commercial system configuration — the basis for the commercial wave energy farms.

COHSI-WEC

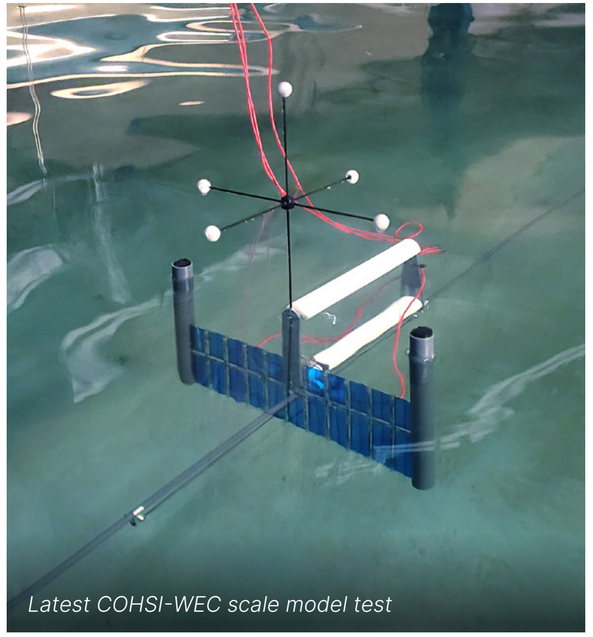
QUEEN'S UNIVERSITY BELFAST

EUDP

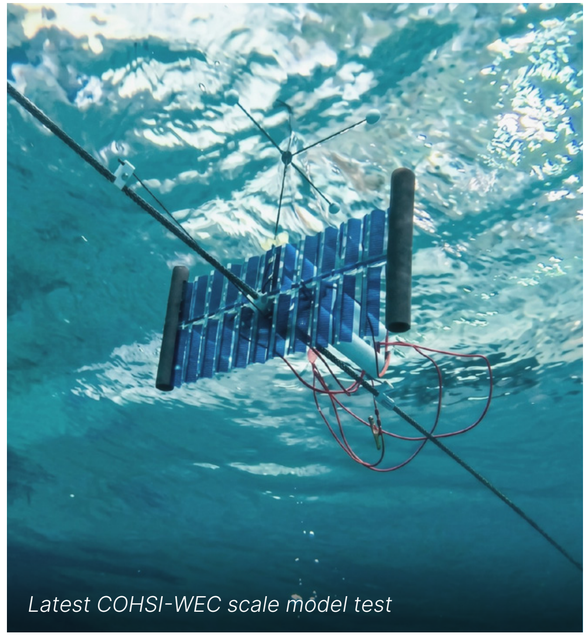
This project is co-funded by EUDP

Intellectual Property

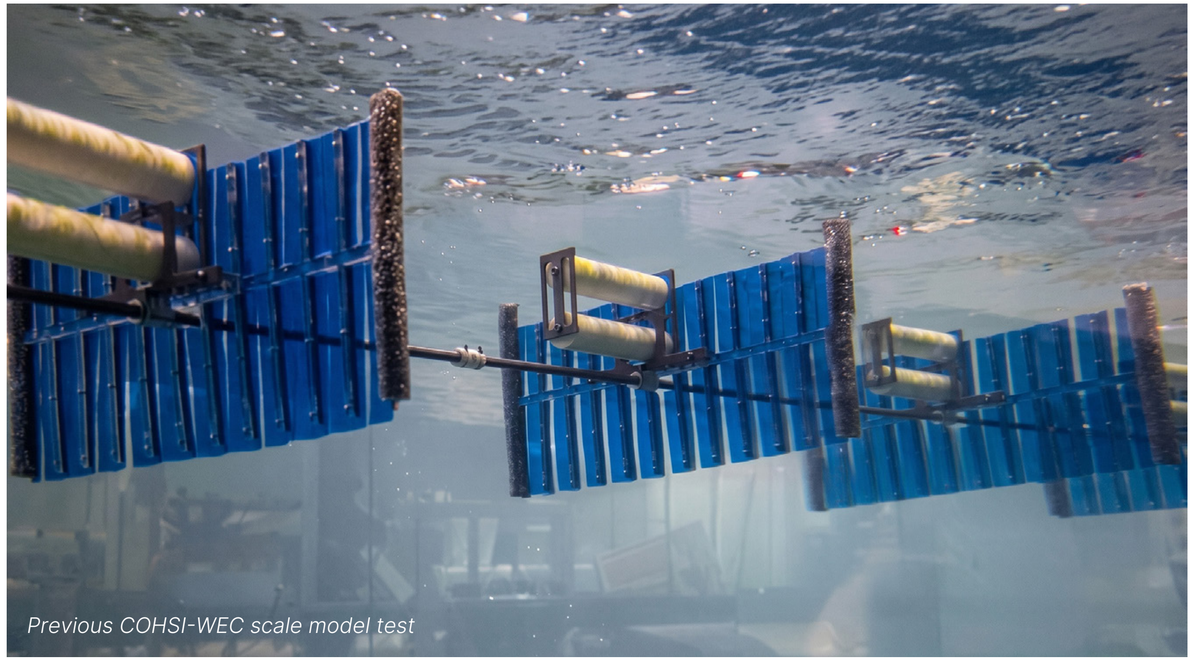
Wavepiston's numerical models, or digital twin, are a key part of our technology platform, while our patents constitute the core of our intellectual property (IP). The portfolio includes four granted patent families and two pending families, providing a strong and expanding IP position. The pending patent relating to our piston pump has recently been filed as part of the national phase in Australia, Brazil, Canada, Europe, Japan, and the United States, further strengthening our global protection strategy and reinforcing the company's long-term commercial defensibility.



Latest COHSI-WEC scale model test



Latest COHSI-WEC scale model test



Previous COHSI-WEC scale model test

Technology development

SHY

Our innovative piston pump has received an important design update. We have transitioned from custom-engineered components to commercially available composite pipes.

The composite material directly solves two critical challenges in marine energy:

• **Zero Corrosion:** Composites do not corrode in saltwater, drastically extending the pump's lifespan.

• **Lightweight:** The low weight makes it more cost-effective incl. easier offshore installation.

By using off-the-shelf rather than bespoke piping, we ensure a stable and scalable supply chain and significantly lower manufacturing costs. This is a crucial step toward the mass production of the Wavepiston system.

We openly embrace collaboration with industry experts. In that relation we were visited by Georg Herborg Enevoldsen, Director of Innovation at Danfoss High-Pressure Pumps, at our SHY pump test facilities at DTU. The strong common interests were explored, and the meeting was followed by Wavepiston visiting Danfoss High-Pressure Pumps in Nordborg including in-depth discussions on potential collaboration on valves and high-pressure pumps.

Funded by the European Union

Composite pipes

Quality control of composite pipe before pump assembly

Georg Herborg Enevoldsen explaining the Danfoss pump components to Kalle, Quentin and Kristian during the visit to Danfoss

Georg Herborg Enevoldsen and Kalle S. Jørgensen discussing the SHY pump test rig at DTU

Commercial development

Continuing our regular presence at locations for our key projects, Emiel Schut had the opportunity to visit our projects in Barbados and Martinique. Although much of our work can be done online, it is vital to connect in person with partners and key stakeholders. Seeing local conditions and development with our own eyes is invaluable, reinforces the importance of our relationships and ensures optimal progress.

An invitation from Export Barbados (BIDC) to attend their World Ocean Day event served as the perfect kickstarter to an eventful and highly conducive trip. It was followed by the participation in the Inter-American Development Bank's Sustainability Week (IDB SW26) in Barbados and finally a few days in Martinique to further develop discussions with local partners.

Emiel Schut at World Ocean Day event in Barbados


Emiel Schut in Barbados

Barbados

The first week focussed on the IDB SW26 conference. We were invited to participate on one of the panel discussions. The culmination being a brief and highly engaging meeting with Barbados' Prime Minister Ms. Mia Mottley at the Possibilities Summit organised by Minister Mr. Jonathan Reid (MIST). The Prime Minister was enthusiastic to learn about Wavepiston's project and eager to see Wavepiston land on the island. The next steps are thus set in motion...

Emiel Schut in Martinique

Commercial development

Martinique

With great support from the team at Export France, Martinique Developpement and our local network a packed schedule was planned for the days in Martinique. Emiel was going from meeting to meeting, while also visiting the project location, local fishermen and landowners, and the wave buoy at sea. It proved to be a hectic but highly fruitful programme. The first follow-up meetings have already been held to ensure progress in the project, including meetings with permitting and maritime officials.

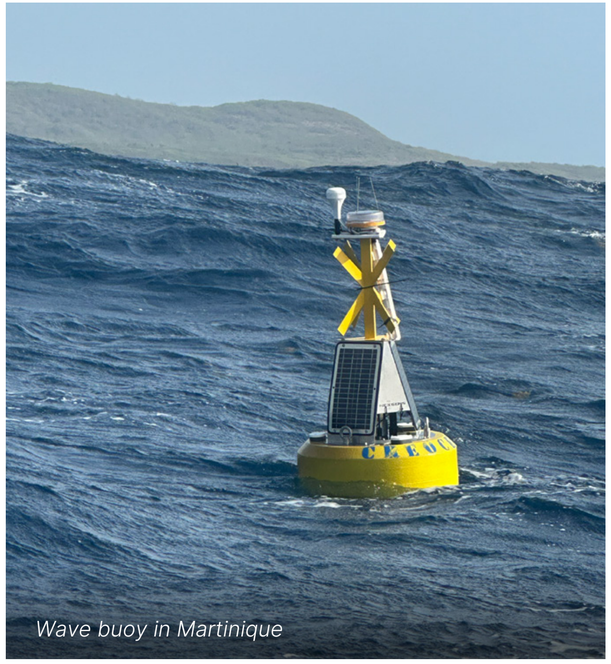
Gran Canaria

Focus has been on getting all partners fully aligned for the pilot farm project. We now have a strong consortium including the energy company of the government of Gran Canaria, a highly reputable offshore operator, a global water utility company and a global energy major. This forms a unique, innovative and exciting group ready to write new chapters in the ocean energy space. Next steps include continuing our permitting activities and securing the project funding.

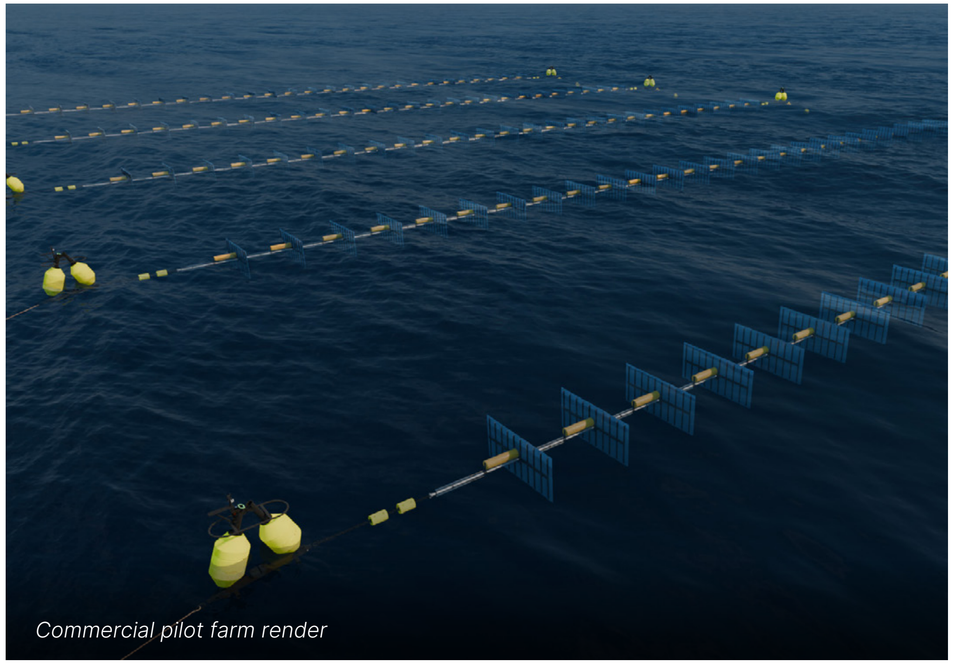
The entire Wavepiston team wishes to extend its most profound condolences to Dr. Shelly-Ann Cox, Chief Fisheries Officer of Barbados. Such a charismatic, vibrant and inspiring Ambassador in Barbados' ocean space, she tragically passed away just days after World Ocean Day.

Emiel Schut at IDB Sustainability Week 2026

Emiel Schut in the panel at IDB Sustainability Week 2026



Wave buoy in Martinique



Commercial pilot farm render

Folkemødet on Bornholm

Guld og grønne skove podcast with Lars Trier Mogensen


Folkemødet on Bornholm

Events, conferences and publications

This year we again attended Folkemødet on Bornholm, a staple of the Danish socio-political milieu. Here politicians, key stakeholders and the general public meet in an informal environment to debate and exchange views on Denmark and the world at large. Wavepiston participated as part of the broader Danish wave energy sector to make key stakeholders understand the potential of wave energy and create the foundation for supporting the commercialisation of the sector.

To attract attention and initiate discussions we brought a small wave tank to simulate real-world scenarios. Here we could showcase devices and people could build their own wave energy converters to test in the wave tank. This was a roaring success with plenty of laughs and good discussions to raise awareness. It was a great pleasure to see the dedication and motivation at the wave tank particularly from the kids.

Our CEO Michael Henriksen was invited for the podcast “Guld og grønne skove” hosted by Lars Trier Mogensen to talk about the potential of wave energy. “Guld og grønne skove” is the main climate podcast in the Danish Broadcasting Corporation. This wave energy episode is a part of a series of episodes about the ocean and was broadcasted 28 July. You can find it on DRs website Guld og grønne skove or on Spotify.

In June, our colleague Anders Nash attended the Future of Utilities Summit in London. Bridging the topics of both energy and water, it provided a rare opportunity to discuss the nexus point of these two issues including different regional challenges and approaches. It spurred a number of interesting discussions, and meetings with stakeholders interested to explore Wavepiston’s technology further. Dialogue continues with both larger utility organisations and investors.

After the annual general meeting in May and publishing the Wavepiston annual report, our CEO Michael Henriksen was contacted for an interview in EnergiWatch: Wavepiston skal rejse 150 millioner i 2026: “Vi kan ikke blive ved med at hoppe fra tue til tue”. The main message is that we now need to step up on next level to start the commercialisation journey, and this includes a series A round of EUR 20m.