



On the road to zero emission ocean transport: lomarlabs signs with CargoKite

- *New collaboration to accelerate full-scale deployment of new zero-emission ship class*

London, 16 July, 2024 - Lomar's corporate venture lab, **lomarlabs**, has signed a collaboration agreement with maritime deep-tech start-up CargoKite to develop a new ship class of micro ships using large kite systems as the main method of propulsion and cutting-edge AI for autonomous operation.

The design aims to enable low or zero-emission transportation with the added advantage of being able to operate in more challenging and niche trades at any time. The vessel's proprietary, AI-powered route planner calculates the optimal route and determines the estimated arrival time of the vessel based on actual weather conditions.

Stylios Papageorgiou, Managing Director of **lomarlabs**, said: "This radical new ship type has the potential to reframe the way port and maritime logistics are organised. It brings a paradigm shift to operations, which is only now becoming possible thanks to advances made in automation technologies. In addition, it promises to be a groundbreaking decarbonisation solution for shipping."

The CargoKite technology is a spin-off from Munich's Technical University and will be further enhanced through working with **lomarlabs**, with the first ships due to be launched in 2027.

Marcus Bischoff, Co-Founder & CTO of CargoKite: "This collaboration provides CargoKite with direct access to a leading, climate-conscious shipowner, and aims to accelerate the full-scale build of our CargoKite vessels. The Lomar and **lomarlabs** teams deliver expertise in all aspects of ship ownership, construction and operations combined with the vision we share for building sustainable shipping technology of the future. This collaboration aims to develop sea transport that is not only

100% emission-free, but also supports the goals of modern supply chains: customisation, just-in-time delivery, full transparency and cost savings.”

The global shipping industry is crucial to world economies and has to play a role in the green transition by tackling its own emissions. Ship owners and operators worldwide are working towards improved efficiencies and cleaner fuels, but these actions alone are unlikely to be enough to meet targets for emissions reduction set by the International Maritime Organisation (IMO).

Lomar CEO Nicholas Georgiou: “For ship owners and operators to meet ambitious regulatory targets cost-effectively, we must see a surge in new solutions beyond the currently available technologies. This collaboration aims at offering a new-generation of seaborne transportation, playing a crucial role in the challenging task of decarbonising maritime operations. It's yet another example of our commitment to advancing innovative technology.”

CargoKite’s latest prototype demonstrates its technology in a real environment. In 2023, it developed a Proof of Concept with a nine metre catamaran equipped with a kite system and proprietary hydrofoils that successfully demonstrated the novel interaction of known technologies and underlined CargoKite’s potential to positively disrupt the shipping industry. Looking ahead, CargoKite is now in the design phase of its full-size first-of-its-kind vessel and the construction of its demonstrator prototype.