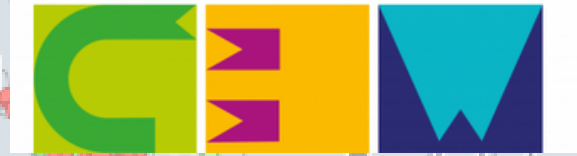




CORMORAN

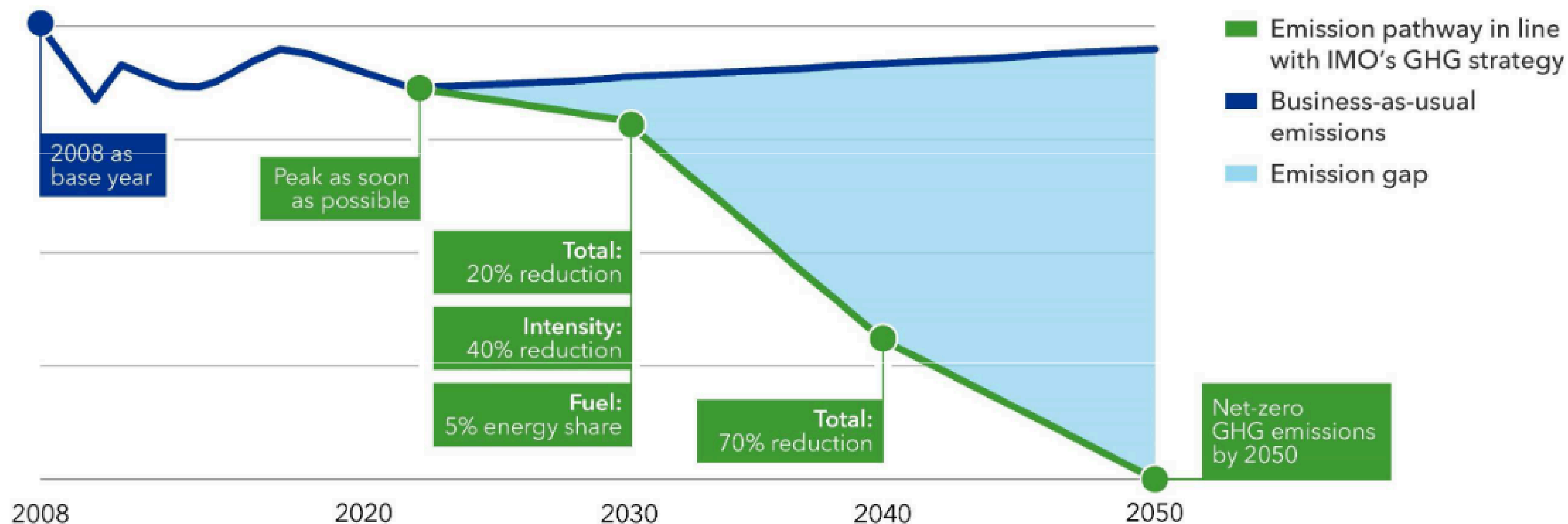
Greenet



# **+ 100, 000 SHIPS SAIL ACROSS THE GLOBE**

Maritime transport is a vital link in the global economic organization...

# A REDUCTION IN GHG EMISSIONS IMPOSED BY THE IMO

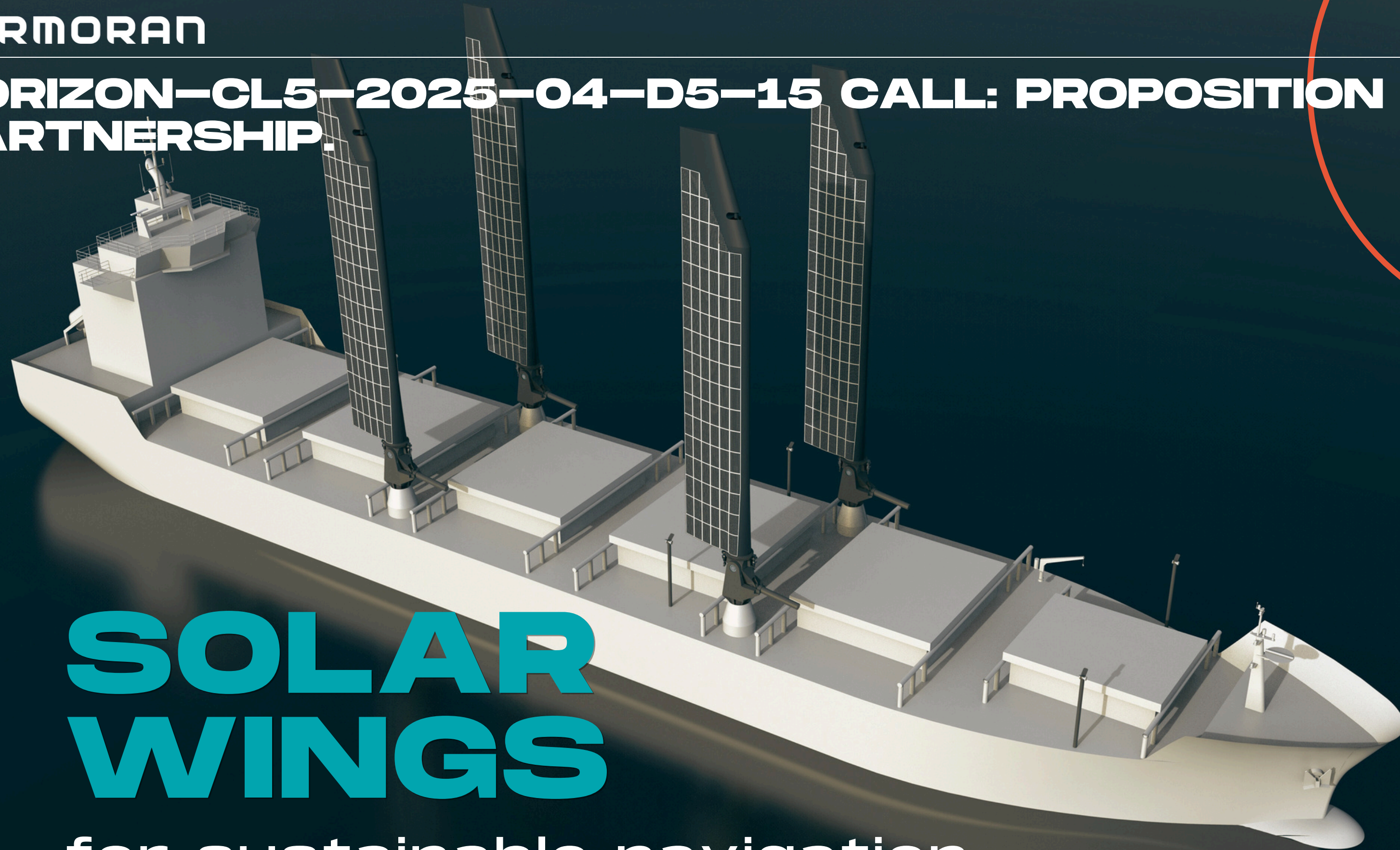


**Total:** Well-to-wake GHG emissions; **Intensity:** CO<sub>2</sub> emitted per transport work; **Fuel:** Uptake of zero or near-zero GHG technologies, fuels and/or energy sources

©DNV 2023



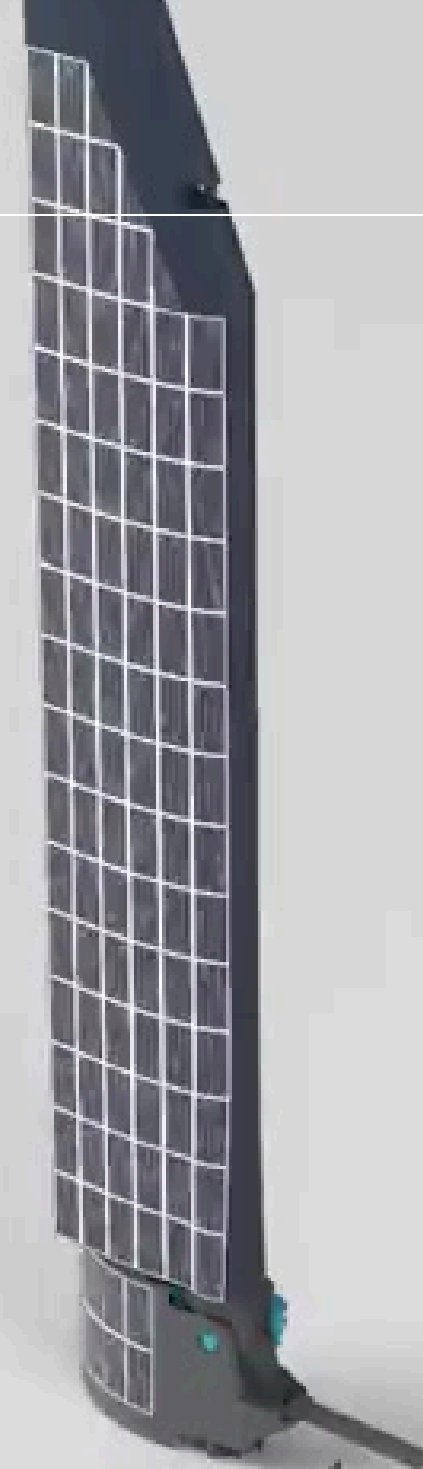
# HORIZON-CL5-2025-04-D5-15 CALL: PROPOSITION OF PARTNERSHIP.



# SOLAR WINGS

for sustainable navigation





CORMORAN



## **AN ALTERNATIVE : CORMORAN SOLAR WING**





## FROM VISION TO ACTION: FIRST ORDER SIGNED

1st confirmed order : €2.1 million for 5 wings  
(cruise ship from Selar, scheduled for  
delivery in 2026).





# HORIZON-CL5-2025-04-D5-15 CALL

Accelerating the **adoption of WAP systems** by demonstrating full-scale solutions and standardizing emission reduction methodologies.

## 01

**Validate the technology through large-scale demonstration**

Working with shipowners and shipyards.

## 02

**Develop a standardized framework**

Measuring and certifying WAP energy efficiency in line with FuelEU Maritime and IMO LCA standards.

## 03

**Collaborate with R&D partners**

Optimizing the technology through advanced monitoring and AI-driven efficiency analysis.

## 04

**Support industrial integration**

Addressing standardization, safety, and regulatory frameworks for widespread adoption.

## OUR EXPERTISE

- Naval architecture & ship stability
- Technology development
- Large-scale demonstration & industry collaboration

## LOOKING FOR PARTNERS IN

- Energy optimization & AI-driven performance analysis
- Certification & regulatory compliance
- R&D and research institutions
- Standardization & safety specialists
- Industrial partners (shipyards, equipment manufacturers)



# THANK YOU!



**MARINE RIALAN**

Head of development

**MARINE.RIALAN@CORMORAN.TECH**

**CORMORAN (SME)**

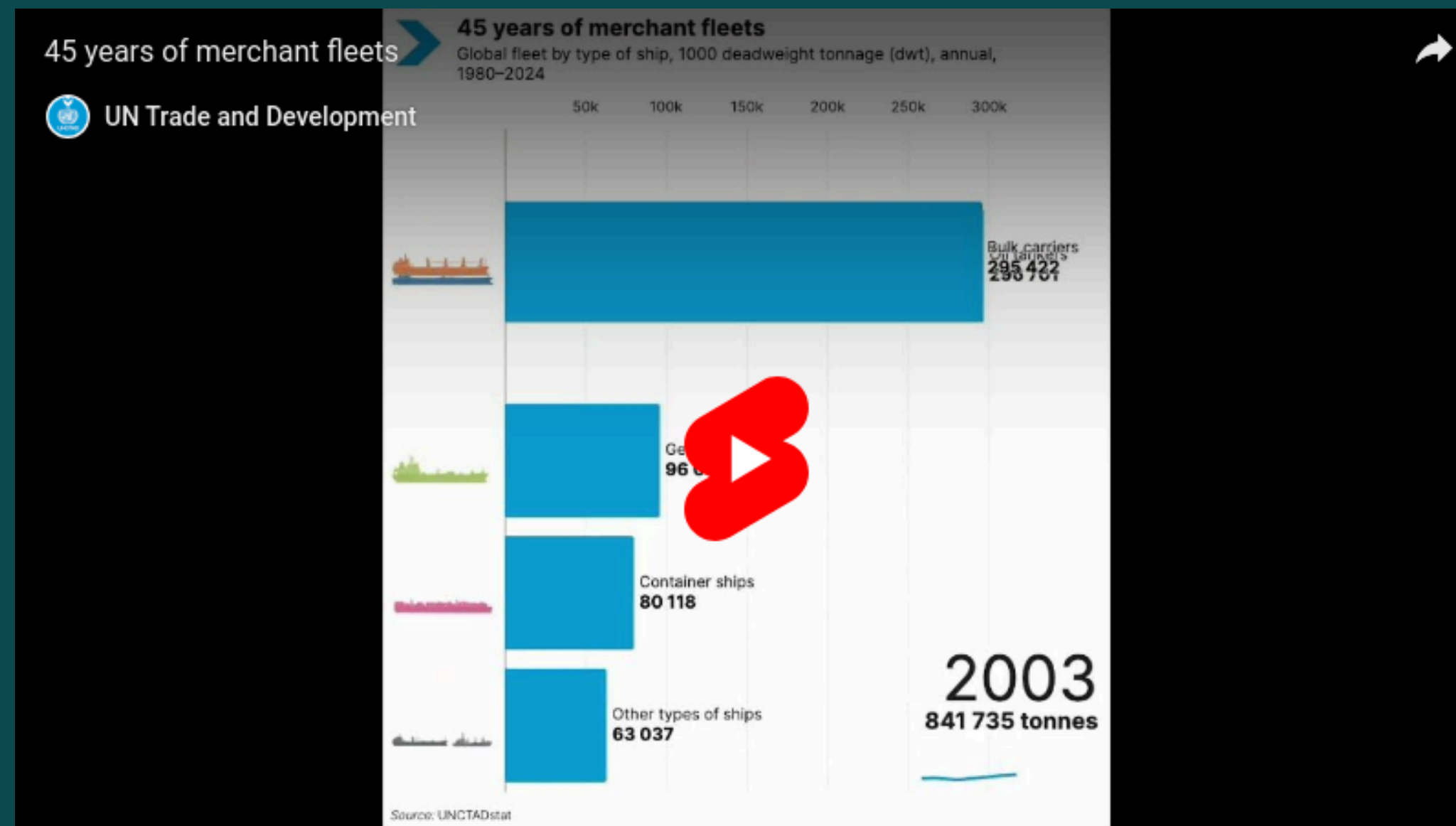
France

**RIGID SOLAR WINGS**



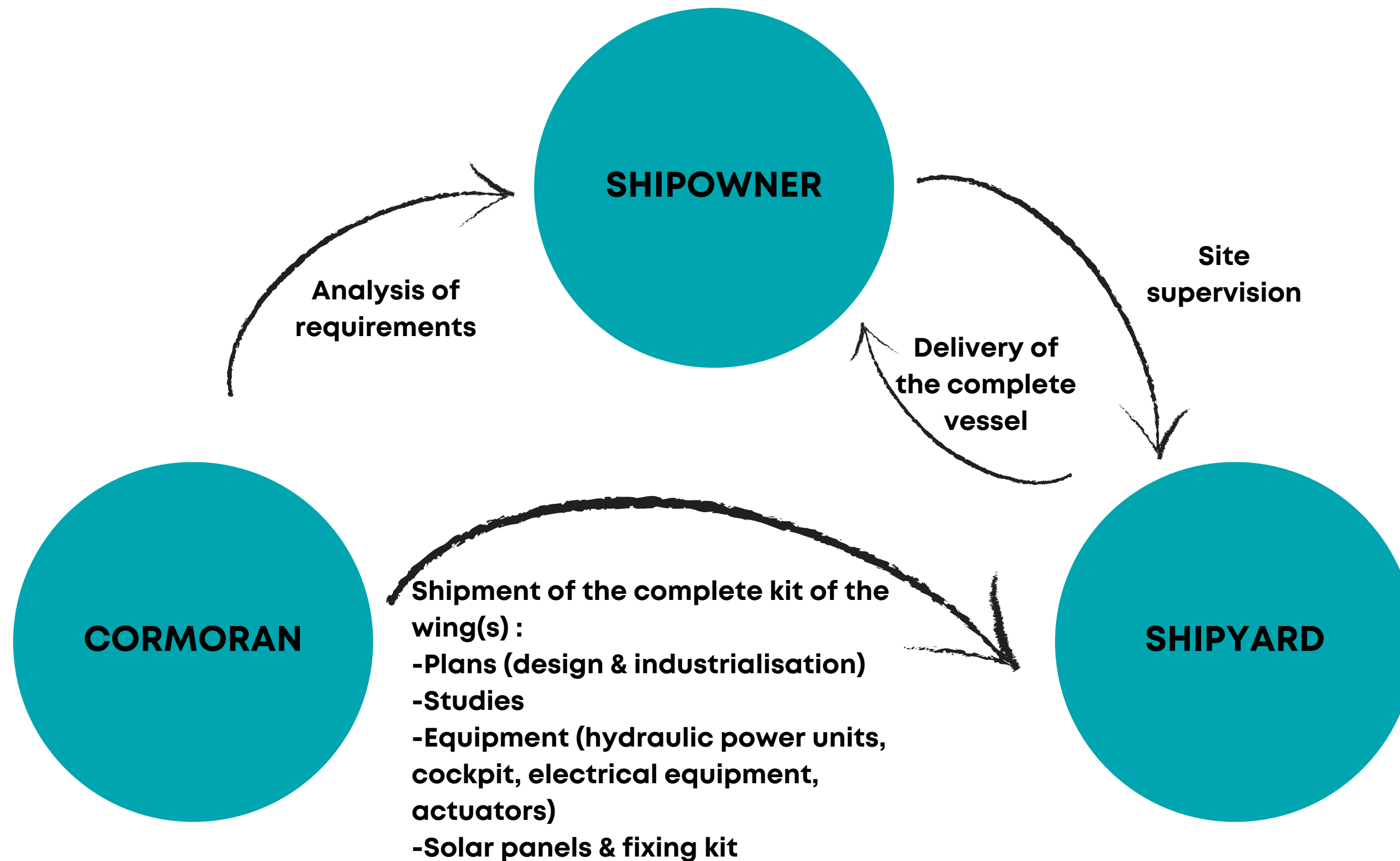
# APPENDICES

# APPENDIX 1: EVOLUTION OF **WORLD MARITIME TRANSPORT** OVER THE PAST 45 YEARS





## APPENDIX 2: **FABLESS** STRATEGY



# APPENDIX 3: SWOT

## Strengths

- Innovative technology: rigid solar wings represent a major technological advance in the field of marine propulsion, offering an ecological and economical solution.
- Reduced fuel costs: ships equipped with solar wings can significantly reduce their fuel consumption, which is a powerful selling point.
- Durability: rigid solar wings are designed to withstand harsh maritime conditions, ensuring a long service life and reduced maintenance.
- Reducing CO2 emissions: by using solar energy, these wings help to reduce greenhouse gas emissions, in line with growing environmental regulations.
- The financial and societal obstacles to the large-scale production of carbon-free fuels are forcing shipowners to turn to other solutions.
- Laurent Mermier's successful entrepreneurial experience

## Weaknesses

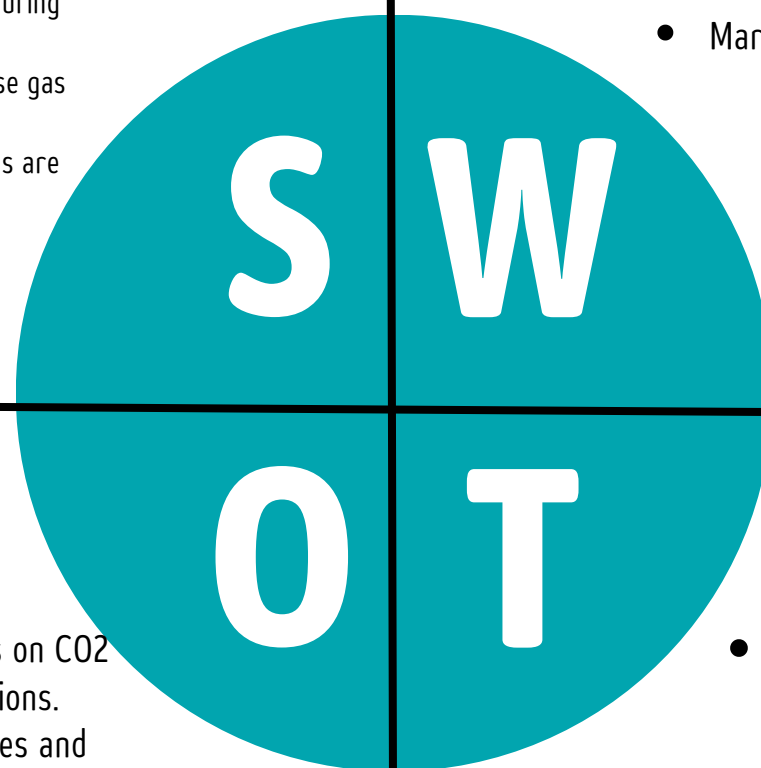
- The youth of the Cormoran start-up
- The need to raise funds to make the project a success
- High initial cost: the initial investment to equip a ship with rigid solar wings may be prohibitive for some shipping companies.
- Market acceptance: the adoption of new technologies can be slow, particularly in a traditional sector like shipping.

## Opportunities

- Environmental regulations: increasingly stringent laws and regulations on CO2 emissions are creating a growing market for greener propulsion solutions.
- Government subsidies and incentives: many governments offer subsidies and tax incentives for the adoption of green technologies, which could reduce costs for buyers.
- Growth in shipping: as international trade increases, so does the need for more efficient and environmentally friendly shipping solutions.

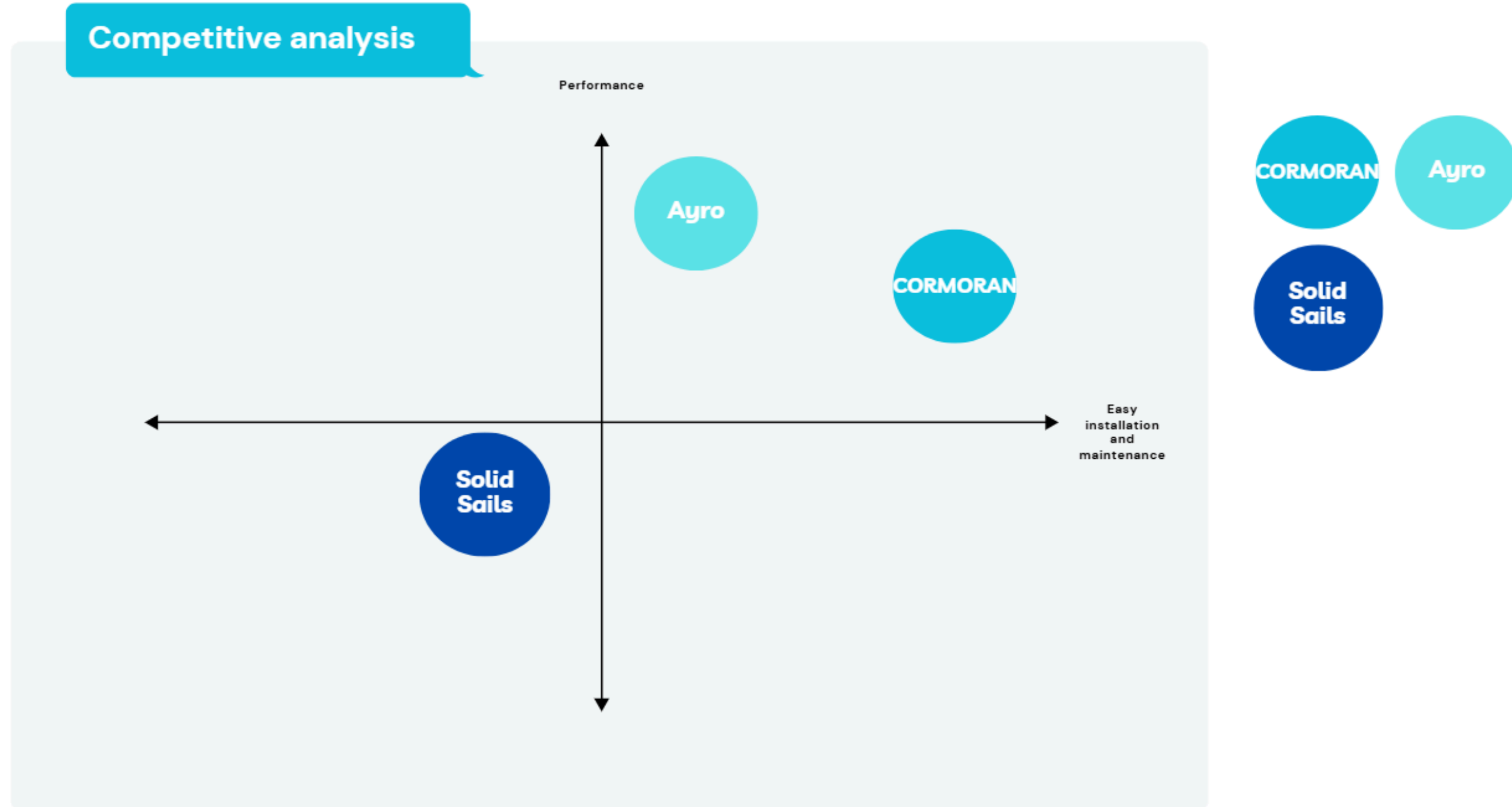
## Threats

- The technical risks inherent in innovation, mitigated by the simplicity of the wing technology and the fact that it is subcontracted to a recognised design office that is committed to its detailed design.
- Emerging competition from simple rigid wings
- Volatile materials markets: the cost of the materials needed to manufacture solar wings can fluctuate, affecting profitability.
- Regulatory risks: changes in government policies or international standards may affect demand or compliance costs.





# APPENDIX 4: COMPETITIVE ANALYSIS



# APPENDIX 5: TRADE SHOWS & EVENTS CALENDAR

EVENTS	DATE	OBJECTIVES	TOOLS
WIND FOR GOODS (FRANCE)	19-20 June 2025	Promote the company as an active member of the wind propulsion community	Stand
METSTRADE (NETHERLANDS)	Nov. 2025	Find new prospects	Stand
ASSISES DE L'ECONOMIE DE LA MER (FRANCE)	Nov. 2025	Networking	Meet-ups
EUROMARITIME (FRANCE)	3-5 Feb. 2026	Networking	Meet-ups



# APPENDIX 6: TIMETABLE FOR GHG REGULATION BY 2030

	2024	2025	2026	2027	2028 +
Adopted regulations	<div>REVISED DATA COLLECTION SYSTEM : CII RATING</div> <div>EU ETS FOR SHIPPING</div>	<div>EEDI PHASE 3 (ALL SHIP TYPES)</div> <div>FUELEU MARITIME - GHG FUEL STANDARD (WELL-TO-WAKE)</div>	<div>REVISED DATA COLLECTION SYSTEM : CARGO DATA, MORE GRANULAR CONSUMPTION DATA</div>		
En cours d'élaboration ou réglementations possibles				<div>IMO GHG PRICING</div> <div>IMO GHG FUEL INTENSITY</div>	
En process		<div>CII AND EEXI REVIEW</div>	<div>EU ETS REVIEW. FEASIBILITY OF INCLUDING SHIPS &lt; 5000GT</div>	<div>FUELEU MARITIME REVIEW</div>	<div>IMO GHG STRATEGY REVISION</div>