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PRESS RELEASE

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Green Navy, the pioneering electro-hydrogen maritime design & build specialists, appoints Charles Cardi as CEO

President, Atila Perez, comments:

"Charles will lead our business development strategy as we realise clean and sustainable power for passenger and cargo maritime transport."

Brittany/London, 18th **September 2023:** <u>Green Navy</u>, the French company launching Europe's first electro-hydrogen vessel for commercial passenger and cargo activities, has appointed Charles Cardi as Chief Executive Officer. A maritime expert with cross-functional experience and a background in electro-technical studies, Cardi joins the organisation from UNI Bateaux in Ajaccio, Corsica where he was responsible for all sales and charter operations of motor yachts, catamarans, trawlers and NUC passenger transport boats.

He joins Green Navy as the organisation commences its ground-breaking construction and launch programme for a range of electro-hydrogen vessels that will showcase technological advancements in clean and green maritime power generation. Cardi will work alongside President & Founder - Atila Perez, visionary Partner - Grégoire Lebigot, and Naval Architect - Guy Saillard, as the business focuses on its mission to decarbonise maritime transport and freight, secures investment for growth, and works closely with the French Government and maritime clusters in France to establish a centre of excellence for this important new direction in energy transition.

"Being a pioneer in the construction and marketing of a boat with completely new clean propulsion is of course a challenge," explains Cardi. "Aside from validating our business model and meeting all safety requirements, we must also demonstrate the significance to customers and secure committed institutional partners. Importantly, it is also a real opportunity for the future of maritime transport and freight to be decarbonised. The direction of energy transition has been decided and on July 7 this year, 175 IMO (International Maritime Organisation) member countries signed a "FuelEU Maritime" agreement to reduce greenhouse gas emissions from maritime freight. To meet these objectives, it is our responsibility to offer solutions to professional operators of passenger and freight ocean transport. Green Navy is ready to respond to this global challenge."

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Cardi goes on to say that the design choices made by Green Navy will create a precedent by launching the first European electro-hydrogen ship for PAX and freight to the market with an approach resolutely focused on efficiency.

"We plan to officially unveil the new vessel concept at the 'Monaco Sustainable & Smart Marina Rendezvous 2023' event on 24th/25th September. This important and industry-leading conference showcases significant developments in the marine sector. It is the ideal audience for Green Navy and there is a groundswell of interest in the successful deployment of electro-hydrogen power to meet strict emissions regulations, public awareness, and demand for cleaner transportation options."

In terms of the actual build programme, Cardi confirms that construction is underway at Merré shipyard in Nort-sur-Erdre and transportation of the passenger catamaran's twin hulls to the Merré shipyard in Brest is scheduled for Spring 2024. The launch ceremony for this globally important vessel will take place in Spring 2025. Green Navy also plans to commence the production of a cargo version of the electro-hydrogen catamaran next year.

"I am passionate about the challenges ahead with Green Navy and I'm very proud of the work that has been done so far by the team" says Cardi. "To launch a new and innovative vessel will be a game-changer with its transformative technologies that guarantee zero harmful emissions, alongside maximum efficiency gains. It is an opportunity with huge personal resonance. My family village is Serriera, Corsica in the Gulf of Porto, a UNESCO world heritage site which recently lost its European label as a protected area due to the overcrowding and nuisance caused by motorboats. Green Navy catamarans for passengers and cargo alike would not only make an impact in my area, but secure and protect island hopping and eco-tourism worldwide in those areas where customers value sustainability."

About Green Navy: Based in Brittany, France, Green Navy is pioneering the design and construction of electrohydrogen maritime transport for passengers and cargo. It will launch Europe's first zero emissions vessel in 2025 with an innovative transmission system for maximum efficiency. Silent, vibration-free, and odour-free, Green Navy's fleet will provide the solutions needed to address environmental concerns and shifting customer preferences. Over time, and as demand grows for sustainable shipping, electro-hydrogen propulsion will offer lower operational costs and reduced maintenance requirements. Visit www.green-navy.com