

Press release
Gothenburg, 2024-03-25

SeaTwirl signs MoU with Verlume

The Energy-tech company SeaTwirl announces today on March 25, that an MoU (Memorandum of Understanding) has been signed between SeaTwirl and UK-based offshore intelligent energy management and energy storage specialist firm Verlume, to collaborate around electrification of offshore assets and decarbonization of the oil and gas industry.

SeaTwirl AB and Verlume Ltd. have entered an MoU with the purpose of identifying and pursuing potential opportunities to work together on the decarbonization of offshore oil and gas and other associated offshore electrification opportunities, using renewable power and seabed based energy storage and intelligent energy management. The aim is to enable commercial sales of bespoke systems using the companies' combined technologies as a solution.

"This MoU is a significant step forward for the decarbonization of the offshore oil and gas industry and we are looking forward to beginning this collaborative working relationship with SeaTwirl. As a company, we have designed our subsea energy storage systems to be agnostic to any renewable power input and we believe that through integration with SeaTwirl's unique floating wind power technology, we will jointly be able to provide large capacity systems for clean power delivery across a range of assets and use cases in the subsea environment." Richard Knox, CEO, Verlume.

"We are excited to enter this MoU with an established partner like Verlume, a well-known brand in the offshore electrification market. I am convinced that our combined capabilities and technologies will push forward the decarbonization of remote assets and prove that the hard-to-abate emissions can be reduced through new technology. At SeaTwirl, we look forward to continuing to develop this market through this MoU and to expand the possibilities of renewable offshore energy solutions." Johan Sandberg, CEO SeaTwirl.

About Verlume

Verlume is a leader in intelligent energy management and storage technologies for the energy industry. Established in 2013, Verlume has been a front-runner in the energy transition for over a decade, providing a suite of products based on their core technologies of intelligent energy management and storage. With a track record of firsts, Verlume consistently deliver world-class technology and projects to the energy market – reinventing traditional systems by decarbonizing operations, reducing carbon footprint, and maximizing efficiency. Read more at: <https://verlume.world>

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About SeaTwirl

SeaTwirl AB (publ) is a Swedish energy-tech company with the vision to become a leading supplier of floating wind turbines and the purpose to enable floating offshore wind power wherever it is needed. SeaTwirl's unique floating vertical-axis wind turbine has a low centre of gravity, a slim substructure, and a generator house accessible at the sea surface enabling small, cost efficient, and locally available vessels to maintain it. SeaTwirl's first prototype, a unit of 30 kW is installed in the water outside off Lysekil and has verified the design in marine environment. Development is now ongoing for larger floating wind turbines for different applications and sites. The company is listed on Nasdaq First North Growth Market since 2016. Read more at: <https://seatwirl.com>
The company's Certified Adviser is Vator Securities AB.