December 7, 2022 Penta-Ocean Construction Co., Ltd. DEME Offshore Holding NV

HRH Princess Astrid of Belgium and Japanese State Minister of Land,

Infrastructure, Transport and Tourism, Hiroo Ishii, participate in the
unveiling ceremony of the upgraded Sea Challenger in Tokyo

Penta-Ocean Construction Co., Ltd. (hereinafter referred to as 'Penta-Ocean') and DEME were deeply honored when Her Royal Highness Princess Astrid of Belgium and Japanese State Minister of Land, Infrastructure, Transport and Tourism, Hiroo Ishii, together unveiled the scale model of the turbine installation vessel 'Sea Challenger', featuring an upgraded 1,600-ton crane at the ceremony held on December 6, 2022 in Tokyo, Japan.

HRH Princess Astrid is leading a Belgian economic mission to Japan. Penta-Ocean and DEME Offshore established their joint venture company Japan Offshore Marine Co., Ltd. (hereinafter referred to as 'JOM') in 2021 to enable both companies to play a leading role in the long-term development of Japan's offshore wind market and the energy transition. The company will upgrade and take possession of the 'Sea Challenger' and reflag the vessel to the Japanese flag. Today's event serves to underline this remarkable addition to Japan's offshore wind turbine installation capacity.

The unveiling ceremony was attended by DEME's CEO Luc Vandenbulcke, the Managing Director of DEME Offshore Hugo Bouvy, President and CEO of Penta-Ocean Takuzo Shimizu and JOM's CEO Akihiko Togo.

Extensive upgrade of 'Sea Challenger'

DEME's 'Sea Challenger' has gained a stellar reputation in the turbine installation market and is currently undergoing an extensive upgrade, preparing it for the offshore wind farm projects in Japan. A crucial step to make the vessel future-proof is increasing the crane's lifting capacity from 900 ton to 1,600 ton. Additionally, 'Sea Challenger' will have a wider beam and longer legs, enabling it to handle the next generation of mega wind turbines. The vessel will also be reflagged to the Japanese flag.

Investing in the future

DEME's CEO Luc Vandenbulcke commented: "We would like to express our gratitude to Her Royal Highness Princess Astrid and State Minister of Land, Infrastructure, Transport and Tourism, Hiroo Ishii, for unveiling the upgraded Sea Challenger. This is indeed a milestone moment for both DEME and Penta-Ocean. By establishing JOM and carrying out this major upgrade of 'Sea Challenger' together, we have shown our willingness to invest in the future of the Japanese offshore wind industry and energy transition. Given Japan's ambitions to develop 10GW of offshore wind power by 2030, there are many exciting opportunities ahead, but also challenges given the complex metocean and soil

conditions. However, our two companies certainly have the expertise that is needed to develop this industry. DEME Offshore's marine engineering knowledge and decades of experience in the renewables sector is combined with the highly specialized marine construction technology of Penta-Ocean."

Penta-Ocean's CEO Takuzo Shimizu emphasized: "It is our great honor to host the unveiling ceremony of 'Sea Challenger' in the presence of Her Royal Highness Princess Astrid and State Minister of Land, Infrastructure, Transport and Tourism, Hiroo Ishii. The 'Sea Challenger' will be Penta-Ocean's third turbine installation vessel. By utilizing 'Sea Challenger' through the joint venture company JOM with DEME Offshore, we can operate at the same time two Japanese-flagged vessels equipped with a 1,600-ton lifting crane, enabling to increase our competitiveness in Japanese market. By combining DEME Offshore's extensive experience and technological know-how in Europe with those of Penta-Ocean's in Japan's severe metocean and complex undersea geotechnical conditions, I am confident that our collaboration will make a significant contribution to the expansion of offshore wind power in Japan."



% Front row, from left to right

Mr. Vandenbulcke, CEO, DEME Group,

HRH Princess Astrid of the Kingdom of Belgium,

Mr. Ishii, State Minister of Land, Infrastructure, Transport and Tourism, Japan

Mr. Shimizu, President, Penta-Ocean Construction

Back row, from left to right

Ms. De Bilderling, Ambassador of Belgium to Japan

Mr. Jambon, Minister-President of the Government of Flanders

Ms. Lahbib, Minister of Foreign Affairs, European Affairs and Foreign Trade, and the Federal Cultural Institutions

Mr. Shimokawa, Ambassador of Japan

Mr. Horita, Director General, Ports and Harbours Bureau, Ministry of Land, Infrastructure, Transport and Tourism, Japan

Mr. Hayashida, Chief Executive, Specialist Center of Port and Airport Engineering

※ Center

Unveiled scale model of 'Sea Challenger'