

# PRESS RELEASE



## Vallianz in partnership with Ulstein, Shift Clean Energy and Bureau Veritas to develop a first-of-its-kind hybrid heavy transport vessel for offshore wind farms

**SINGAPORE, 21 June 2022** – Vallianz Holdings Limited (“Vallianz” or the “Company”, and together with its subsidiaries, the “Group”) has joined forces with Ulstein Design & Solutions B.V. (“Ulstein”), Shift Clean Energy (“Shift”) and Bureau Veritas to collaborate on the design and construction of a heavy transport vessel (“HTV”) that will be the first of its kind in the global offshore wind industry.

Designed for worldwide operations, the HTV will be deployed for transportation of structures such as monopiles, jackets, transition pieces and turbine blades to support offshore wind farm projects, as well as heavy structure modules for LNG and carry out floatover operations of offshore structures. Featuring zero emission capability, the DP-2 vessel will be the first of its kind, as it will be driven by a hybrid power system consisting of alternative dual fuelled engines and a fully-classed battery energy storage system. In addition, the HTV features the proven ULSTEIN X-BOW®, which contributes to reduced energy consumption and provides more comfortable and safer operations when sailing through waves.

Measuring an overall length of 173.6 meters, the customised ULSTEIN HX120 design will have a free deck length of 145 meters. With her large deck area of more than 6,000 square meters and deck strength of 25 tonnes per square meter, the new HTV can carry cargoes of up to 32,000 metric tonnes. This includes very large structures and modules, such as monopiles, transition pieces and jacket foundations.



# PRESS RELEASE



The design of the HTV is developed by the Dutch design office of Ulstein Group which is headquartered in Norway. The HTV's electric battery system is to be provided by Canadian-based Shift, while the vessel will be classed by Bureau Veritas.

Construction is expected to take up to 26 months with planned completion by the end of 2024, and is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 March 2023.

To mark the collaboration, representatives from Vallianz, Ulstein, Shift and Bureau Veritas attended a signing ceremony held at Ulstein's office in Rotterdam, the Netherlands.



From left to right: Mr Francis Tang, Commercial Director of Bureau Veritas Marine Singapore, Mr Osman Ibrahim, Chairman of Vallianz Holdings Ltd, Mr Brent Perry, CEO of Shift Clean Energy, Mr Edwin van Leeuwen, Managing Director of Ulstein Design & Solutions BV

**Said Mr Osman Ibrahim, Chairman of Vallianz,** "This collaboration is a key development in the Group's strategy to build a stronger presence in the global offshore wind farm industry. It follows closely on the heels

# PRESS RELEASE



of another strategic project that we embarked on for the construction of a next generation Service Operation Vessel (“SOV”) to support the operations and maintenance of offshore wind farms.

We are excited to see the Group's efforts gaining traction as we position Vallianz to tap the growth potential of the offshore wind market. According to the Global Wind Report 2022 by the Global Wind Energy Council (“GWEC”), the offshore wind market had its best ever year in 2021 with 21.1 GW commissioned, more than three times in 2020. GWEC expects more than 90 GW of offshore capacity to be added worldwide from 2022 to 2026.

In view of the anticipated increase in the size of monopiles and other components for offshore wind farms over the coming years, we believe there will be growing demand for newer generation vessels like our HTV which can help to facilitate faster installation speed, better project economics and reduction of carbon footprint. The addition of this HTV will also complement and expand on the Group's existing “Holmen” fleet of heavy lift transport vessels.”

As the size of offshore wind turbines increases, the component parts will have to be larger. Together with the considerable global growth of the offshore wind market, this means much larger vessels will become the preferred mode of transportation while the sheer number of forecasted foundations will also require more of such vessels. This is one of the main reasons a recent analyst report on the HTV market concludes that the current supply of HTVs worldwide will be insufficient to cater to the expected demand for such vessels in the next few years.

“Since 2010, offshore wind has been a focus market for Ulstein”, **said Ms Cathrine Marti, CEO of Ulstein Group.** “With our track record in SOVs, heavy lift vessels and rock installation vessels, we have built up a strong position as a ship designer supporting offshore wind installation and maintenance. This agreement with Vallianz is an important step for us, as it is in line with our strategy to expand into vessels supporting offshore wind logistics.”

**Said Mr Francis Tang, Commercial Director of Bureau Veritas Marine Singapore,** “Bureau Veritas is honoured to participate in this ground-breaking project and to support our close customer Vallianz and partners to further push the boundaries in maritime and offshore decarbonisation by tapping into our deep expertise in alternative fuels and hybrid technologies.”

**Said Mr Brent Perry, CEO of Shift Clean Energy,** “Energy Storage is mature and ready to take on the challenge of decarbonisation, today. Collaboration with all parties is the key that will support Energy Storage System (ESS) in delivering on performance, cost and environmental benefits. On this project, we are working hand-in-hand with committed partners to enable the transition to a zero-carbon maritime industry. We are thrilled to be partnering with Vallianz on this important and exciting venture and we extend our congratulations to Vallianz, Ulstein and Bureau Veritas on this industry-leading design.”

# PRESS RELEASE



## About Vallianz Holdings Limited

Vallianz is an established provider of offshore marine and engineering solutions for the global energy industry. To keep pace with the transformation of energy markets, the Group continually advances its capabilities and adapts its solutions to meet customers' needs.

From its headquarters in Singapore, the Group's reach extends to markets in Asia Pacific, Middle East and Central America. To enhance its customer value-add, Vallianz offers integrated solutions across five core pillars --- offshore support vessel chartering, specialised heavy transport, shipyard and engineering, marine technology, and renewable energy.

Vallianz is a well-established operator of offshore support vessels offering critical support to customers in the conventional and renewable energy sectors. The Group also owns a shipyard in Batam, Indonesia, which has strong in-house fabrication and engineering capabilities. Listed on SGX-Catalist, Vallianz is helmed by an experienced management team.

For more details about the Group, please refer to <http://www.vallianzholdings.com>.

## About Ulstein Design & Solutions B.V.

Ulstein Design & Solutions B.V. specializes in the design and development of game changing ships for the offshore energy market. Sometimes brilliantly simple, sometimes necessary complex. We push for sustainable solutions. Besides newbuild designs, Ulstein Design & Solutions is actively involved in consultancy and feasibility studies for upgrading vessels.

ULSTEIN is a family-owned group, headquartered in Ulsteinvik, Norway. ULSTEIN delivers products and services within ship design, shipbuilding and equipment packages to the international market within segments such as offshore wind, expedition cruise and offshore oil and gas. For over 100 years, ULSTEIN has been associated with innovation and quality in design and delivery, meeting the demanding marine challenges by embracing change and identifying opportunities. ULSTEIN's vision is to create tomorrow's solutions for sustainable marine operations.

## About Shift Clean Energy

Shift Clean Energy enables customers to meet their climate action and ESG goals with clean energy solutions based on leading-edge energy storage systems. Understood to be the safest and most reliable energy storage solutions on the market today, and the first commercial marine solutions company to offer pay-as-you-go PwrSwäp subscription energy systems. Customers save money from day one through electrification, integrating ESS and renewable energy for both commercial and maritime applications. Join us on our mission to zero emissions.

## About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 80,000 employees located in more than 1,600 offices and laboratories around the globe. Bureau Veritas helps its clients improve their performance by offering services and innovative solutions, in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 index. Compartment A, ISIN code FR 0006174348, stock symbol: BVI. For more information, visit <https://bureauveritas.com>

# PRESS RELEASE



**Issued by Vallianz Holdings Limited**  
**For queries, please contact:**

Anil Mishra  
Vallianz Holdings Ltd  
[ak.mishra@vallianzholdings.com](mailto:ak.mishra@vallianzholdings.com)  
+65 69116215

**Vallianz Investor Relations contact:**

Octant Consulting  
[herman@octant.com.sg](mailto:herman@octant.com.sg) / [lisa@octant.com.sg](mailto:lisa@octant.com.sg)  
+65 6296 3583

**Ulstein Design & Solutions BV Press contact:**

Nick Wessels  
+31 10 4750011 / +31 6 20430465  
[nick.wessels@ulstein.com](mailto:nick.wessels@ulstein.com)

**Bureau Veritas Press contact:**

Nicholas Brown  
+33 (0) 6 04 91 72 41  
[nicholas.brown@bureauveritas.com](mailto:nicholas.brown@bureauveritas.com)

Alexandra Beverley  
+33 (0) 6 37 67 46 84  
[alexandra.beverley@bureauveritas.com](mailto:alexandra.beverley@bureauveritas.com)

---

*This document has been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Ms Faye Chong, Director (Corporate Finance), at 96 Robinson Road, #13-01, SIF Building, Singapore 068899. Telephone: (65) 6227 5810. Email: [fayechong@provenancecapital.com](mailto:fayechong@provenancecapital.com).*