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Pacific Radiance Ltd. Secures Crew Transfer Vessel Contracts with Siemens Gamesa

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For immediate release

Successful Delivery and Operation of Prosperous Three: Pacific Radiance Ltd., through its affiliate Prosperous Wind Shipping Limited, has successfully delivered Prosperous Three to Siemens Gamesa Renewable Energy (“Siemens Gamesa”). This StratCat 27 hybrid-ready vessel, a winner of the Work Boat World awards for Best Medium Windfarm Support Vessel in 2022 and following the same award in 2023 for its first parallel hybrid variant, showcases the collaboration's commitment to advancing renewable energy through innovative maritime solutions. Prosperous Three had commenced operations at the end of April 2024, supporting Siemens Gamesa in their offshore wind projects in Taiwan. Designed to enhance efficiency and safety in transporting personnel and equipment, Prosperous Three stands as a testament to the Company's strategic focus on the renewables energy industry.

New Build of Prosperous Five for Upcoming Siemens Gamesa Contracts in 2025 and 2026: To further support our expanding partnership with Siemens Gamesa and our growing presence in the offshore wind sector, the Company has successfully commissioned a new build vessel, Prosperous Five. This addition to our fleet in Taiwan underscores the Company's readiness and capacity to meet the increasing demands of the offshore wind industry. The total contract value for Prosperous Three and Prosperous Five, inclusive of options to extend, is more than USD 8 million.

“We are pleased to further expand our relationship with Prosperous Wind Shipping Limited, which is in line with our strategy to further develop local supply chains,” states Simon Werner, Global Head of Marine Asset Management at Siemens Gamesa Renewable Energy.

The outlook for the offshore wind sector in Asia over the next five years remains promising, with many countries in the region (including Taiwan) committing to increase their use of renewable energy, including offshore wind. The Company anticipates devoting more resources to drive targeted growth in this sector. The demand for offshore support vessels is expected to rise with the ongoing development and commissioning of new wind farms. As the offshore wind industry expands, the need for specialised vessels increases, particularly for installations in deeper waters and ongoing maintenance and servicing of wind turbines.

With significant experience and a proven track record as a shipowner and operator in Taiwan's offshore wind market, the Company is poised to leverage its expertise in shipbuilding, project management, and ship management to extend its influence in this burgeoning market together with major partners including Siemens Gamesa.

ABOUT THE COMPANY

www.pacificradiance.com ♦ XSES: RXS

Pacific Radiance Ltd. is at the forefront of supporting the offshore oil and gas and renewable energy sectors. The Pacific Radiance Group's global presence includes strategic offices and operations in Asia, Middle East and Latin America.

For further enquiries, please contact the Company at ir@pacificradiance.com.