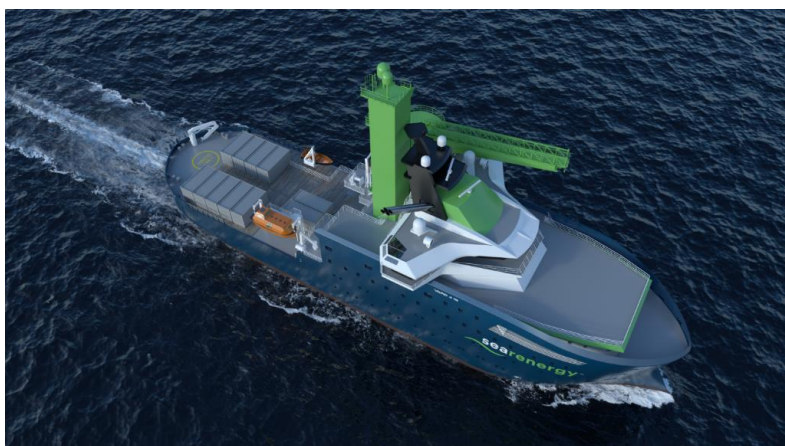


Windward Offshore launches offshore wind service venture with two state-of-the-art CSOV vessels.

The joint venture consortium utilizes maritime expertise to drive the offshore wind energy transition forward.

Hamburg, Munich, and Athens, October 23, 2023 - Windward Offshore, a forward-thinking joint venture consortium which is currently established led by SeaReenergy Group in collaboration with Blue Star Group, Diana Shipping Inc., and SeraVerse GmbH, takes a crucial step in strengthening the offshore wind energy sector. The consortium has ordered two state-of-the-art Commissioning Service Operation Vessels (CSOV) from VARD to establish a sturdy basis for its maritime asset services focusing on bolstering the burgeoning offshore wind industry.

With the world's accelerating transition towards a carbon-neutral economy, offshore wind farms are acknowledged as key players in accomplishing decarbonization objectives. Windward Offshore will play a key role in the energy transition by providing integrated offshore wind service solutions. The CSOVs act as the centerpiece for servicing wind farms during the critical commissioning phase, encapsulating the consortium's strategy of delivering integrated solutions through a combination of vessels, engineering, maintenance, and operation services.



Reference Picture: VARD 4 19 | CSOV for ASSC/SeaReenergy | Length of 87.5 meters | Accommodation for 120 POB

Due to recent political changes, there is an increasing need for investment in offshore wind infrastructure. While the changes in the political framework have fostered the entry of new developers into the offshore wind market, the investment activities in the Offshore Wind infrastructure are still by far too low.

“The Rickmers family has now decided to -again- actively support the Energy Transition and be a first mover to ensure availability of attractive vessel capacity in 2025 and beyond, when the wind farm projects currently under planning and permitting will be installed and commissioned,” Clasen Rickmers, Owner of SeaReenergy and The Asian Spirit Steamship Company GmbH & Cie. KG says. “I am proud to be able to manage the transition of our fleet together with the partners in WINDWARD. I am convinced of the potential of this investment and cannot emphasize enough that this strategic move enables us to provide customers and partners with state-of-the-art and future-proof offshore wind tonnage”.

Dr. Benjamin Vordemfelde, CEO of SeaReenergy, states: "Our alliance in Windward Offshore, bolstered by VARD's technical proficiency and the consortium's maritime mastery combined with SeaReenergy's 13 years of providing comprehensive services to the Offshore Wind industry expertise will set a new standard in the provision of offshore wind service tonnage.



The CSOVs exemplify our united dedication to sustainable offshore wind infrastructure based on experience and innovation. "

The endeavor seeks to establish a collection of offshore wind service ships, commencing with the CSOVs, to meet the vast global need for offshore wind energy. Europe, a leader in wind farm installations, aims to elevate its offshore wind capacity currently at 30 GW with an additional 9 GW in development. The official targets of European countries amount to approximately 163 GW by 2030, displaying a significant commitment to advancing the offshore wind sector. The consortium's strategy aligns perfectly with market dynamics and the urgent need for dependable renewable infrastructure service partners to support these ambitious energy transition goals.

Windward offshore is a critical collaborative effort to meet the increasing demand for renewable energy. "This joint venture aligns with Blue Star Group's goals and leverages maritime excellence to offer unbeatable offshore wind service solutions," says Christoph Gleck-Schlich, CEO of Blue Star Group.

"We are excited to announce our entry into a new sector of the shipping industry through a strategic partnership involving the acquisition of two CSOV vessels. We view this investment as another attestation to our commitment for a greener and more sustainable future. Together with our esteemed partners, we embark on an exciting journey that should contribute to a cleaner and more eco-friendly world" stated Semiramis Paliou, Director and CEO of Diana Shipping Inc.

Windward Offshore's venture represents a collaborative and innovative approach to tackle challenges and seize opportunities in the global energy transition. The consortium, unified by a common vision, is embarking on a journey to establish an integrated offshore wind service company that emphasizes synergy in harnessing each partner's unique strengths and expertise in the joint venture.

"This venture is a prime investment opportunity in the burgeoning offshore wind sector, showcasing the type of strategic partnerships essential for advancing renewable energy infrastructure," affirms Philipp Haindl, owner of Serafin and SeraVerse.

The initial CSOV, created specifically for proficient and sustainable support operations for offshore wind farms, is set to be delivered in 2025. These vessels will play a key role in the joint venture's long-term plan to assist energy companies in establishing and maintaining offshore wind parks, resulting in a stronger and more environmentally friendly energy supply.

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About Windward Offshore:

Windward Offshore is a consortium which is currently in establishment and formed by industry leaders to establish an Integrated Offshore Wind Service Company. With a shared vision, the partners aim to create a robust portfolio of offshore wind service vessels, initially focusing on Commissioning Service Operation Vessels (CSOVs). By providing integrated solutions, combining vessels with Engineering, Maintenance, and Operation Services, Windward Offshore is poised to become a reliable partner for energy companies, supporting the commissioning phase and maintenance of offshore wind farms.

About SeaReenergy & ASSC:

SeaReenergy was established in 2010 and is the Offshore Wind Services Arm of the Rickmers family. The SeaReenergy service portfolio comprises Engineering, QHSE and Marine Services as well as Offshore Professionals, covering the whole life cycle of an offshore wind project from early planning through installation to operation, maintenance, and repair.

ASSC is rooted in the shipping heritage of the Rickmers family investing in various businesses. Creating new assets through innovation and entrepreneurial spirit as well as preserving and developing existing assets. ASSC manages a wide range of investments and holdings in the fields of shipping, offshore wind, real estate and other profitable sectors found in growing markets around the globe.

About Blue Star Group:

Founded in 2018, Blue Star Group is an investment management firm dedicated to project development, structuring, and ongoing asset management in the shipping industry. With a strategic focus on fuel transition and shaping the energy transition of global maritime transport, Blue Star Group also invests in ventures within the maritime economy, shipping, and logistics, aiming to support projects with clear decarbonization objectives.

About Diana Shipping Inc.:

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership and bareboat charter-in of dry bulk vessels. The Company's vessels are employed primarily on short to medium-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

About Serafin & SeraVerse:

Serafin and SeraVerse, founded by Philipp Haindl, are invested in diversified portfolios across the industrial and non-industrial sectors respectively. SeraVerse, focusing on the non-industrial/venture segment, operates under the principle of "Empowering Ventures," and is actively engaged in financial asset management, wealth management, TV & media, and private equity. By continuously evaluating new business partnerships and offering a robust service range, SeraVerse aims to foster long-term growth and innovation in future-proof industries.