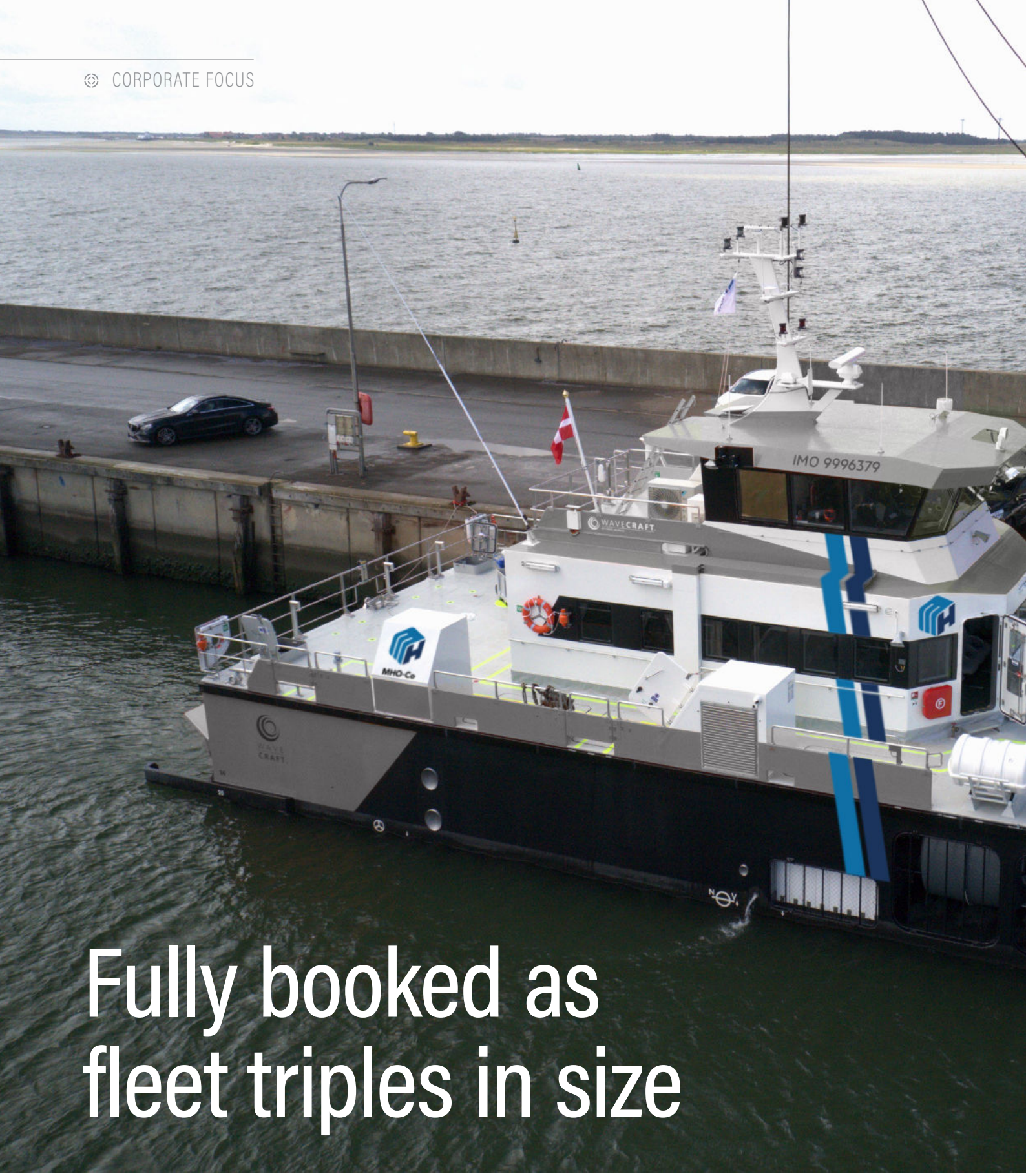
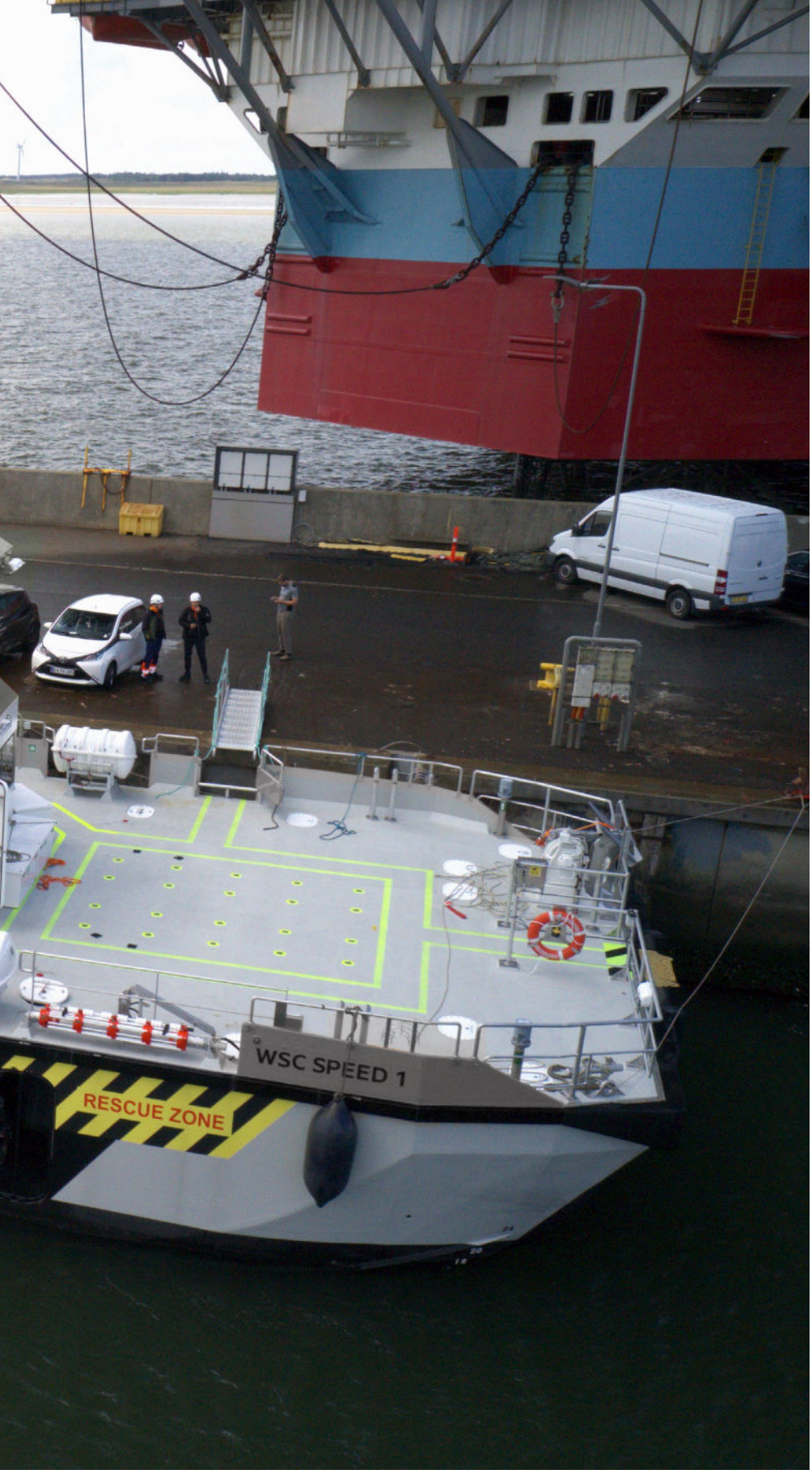


Fully booked as fleet triples in size

After just a few very busy months, Danish offshore shipping company MHO-Co based in Esbjerg managed to more than triple its fleet. The existing five vessels at the beginning of 2023 became a fleet of 16 by summer. A very fast and major step for any company, and especially for a small shipping business with all hands already on deck.



'We are an active part of a very dynamic industry and reacting quickly to new opportunities is a key element in our development. The new vessels are a very solid growth leap for us, and the timing is perfect, we think the next five or six years will be very busy,' explains MHO-Co founder and CEO Mik Henriksen.

However, the hard work is not over yet and as 'Captain Mik' sleeps peacefully, he faces the prospect of employing a fleet of more than triple its original size. Through the hectic spring, the shipping company succeeded in getting all new vessels out on contract hire and at the beginning of July, the entire fleet was in full employment, despite its significant expansion.

'We saw it as a huge pat on the back from customers that all had worked out so quickly. Both for our talented staff who had been working hard all spring to handle the expansion and for our new vessels. The updated fleet seems to be a perfect match for our customers' needs,' says Mik.

Among the new ships in the fleet are four vessels of the SES type, Surface Effect Ship type (SES), distinguished by being significantly faster than the Crew Transfer Vessels (CTVs) that traditionally formed the basis for the industry. The four new SES vessels are not just fast, but also offer classy comfort for both crew and passengers on board.

The newest SES vessels at MHO-Co are two new third generation buildings, delivered from the Norwegian shipyard UMOE Mandal in July and September, with a service speed of a whopping 38 to 40 knots. That is almost twice as fast as traditional CTVs, so the two new vessels are aptly named 'Fast' and 'Furious'.

'We would like to continue working with the SES concept, which significantly shortens the transit time for the technicians. Following our expansion, we are the world's largest SES operator, and the concept is really interesting for other customers. It makes a big difference for the operation, being able to send technicians out in one hour instead of two, in each direction,' points out Brian Schlosser, Commercial Manager at MHO-Co.

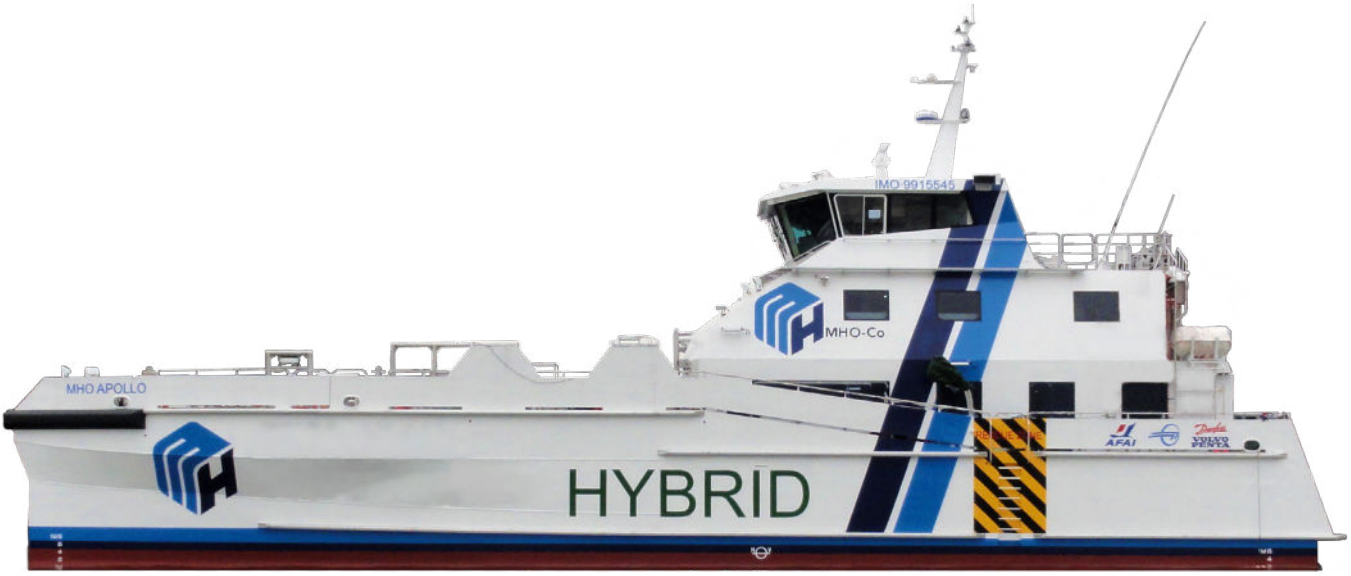
Brian is one of the relatively new faces at MHO-Co after the team expansion both at sea and ashore, bringing along broad experience from the industry. The new commercial manager and the rest of the team can rejoice that the two newly built SES vessels sail directly out on contract for Orsted, where they, based in Grimsby, will service the Race Bank and Westermost Rough offshore wind farms off the east coast of England.

'They are chartered on our longest contracts to date, which are among the very longest the industry has ever seen. This is a sign of great trust in our equipment and personnel,' emphasies Mik.

'Now we have both the largest and the fastest vessels in the market and more and more customers are experiencing the SES concept. We intend to defend and expand our leading position, and it makes very good sense for both us and the customers to develop close and trusting cooperation, with more long-term contracts.'

The expansion of the fleet also included the takeover of two CTV catamarans, designed by 'Captain Mik' himself and built as his very first newbuilds back in 2014 in Australia. At the time, they were the world's first CTVs designed for 24 passengers, and their length of 28.5 metres set completely new standards for the industry.

This also applied to the comfort on board, which, as something completely new at



the time, offered gas cushioned chairs and a 270 degree view from the salon, which prevents seasickness. Since they were Mik's very first vessels, they are named MHO 1 and MHO 2.

'It made me extra happy to see the two vessels coming 'home' again. When building them they were ten years ahead of their time, so they are still almost like new. Their optimised hull lines and high speed with low fuel consumption are parameters that are even more in demand today,' Mik points out.

Another novelty in the fleet is a fast-moving guard vessel, one of the very few approved for Category A guard duty with requirements for a top speed of over 25 knots per hour. In addition, MHO-Co has taken over management of four CTV trimarans of the Swath type, short waterline triple hull, in collaboration with WSC Esbjerg, the owners of the vessels, which are well-known and valued workhorses in the market. They are particularly strong in the installation phase due to a very good performance in bad weather, and they are all named after Mediterranean winds, Calima, Bora, Levante and Terral.

The significantly larger fleet is matched by an upgrade in MHO-Co's headquarters, following a move this spring to a new location in Esbjerg, with significantly more space to gather staff and storage facilities. As mentioned earlier, Brian Schlosser with over 20 years of experience in offshore wind, was employed as commercial manager, together with Andrew Fenn, also with more than 20 years of experience in the field, who was employed as the new HSEQ manager. In addition, Allan Ormstrup, who has sailed as captain at MHO-Co for four years, has gone ashore as superintendent and supporter in the HSEQ area.

'With a fleet more than triple in size, we are ready to take advantage of the very large opportunities in the coming years. The reorganisation of our headquarters has been completed as well, to ensure a controlled growth with a sharp focus on customers, the market and profitable operations, emphasises Mik.

And the expansion continues at MHO-Co. At the end of this year two new buildings will be finished at the yard in China, adding two 36 meter CTVs to the fleet. These brand new vessels will set new standards for the sector, as both the world largest CTVs and the most sustainable. Designed by founder 'Captain Mik' himself they will be the world's first with full electric propulsion on the company's declared journey towards zero emission. The two new CTVs are expected to be operational in early 2024.

www.mho-co.dk