

August 21, 2025

Kawasaki Kisen Kaisha, Ltd.

Kawasaki Kinkai Kisen Kaisha, Ltd.

"K" Line Wind Service, Ltd.

"K" Line Wind Service and SN Marine forms Capital Alliance

"K" Line Wind Service, Ltd. (KWS), a joint venture between Kawasaki Kisen Kaisha, Ltd. and Kawasaki Kinkai Kisen Kaisha, Ltd., reached an agreement with the shareholders of SN Marine Co., Ltd. (SN Marine), including Sugahara Kisen Co., Ltd., regarding a capital alliance with SN Marine through a third-party allotment of shares.

SN Marine is a company with a leading record and extensive experience in the operation of offshore support vessels for offshore wind power projects. It owns and operates the offshore support vessel "KAIKO" and manages the geological survey vessel "EK HAYATE," an advanced initiative.

To date, SN Marine and KWS have been providing operational services for these vessels under a closely coordinated cooperative framework. Furthermore, SN Marine has been leveraging its strengths in the operation of multiple offshore support vessels in Japanese waters to proactively develop Japanese crew members with dynamic positioning system (DPS) qualifications which are required in the operation of offshore support vessels for offshore wind power generation projects. It has also been obtaining international inspections such as the e-CMID<sup>\*1</sup> and OVID<sup>\*2</sup>, which objectively assess the safety of vessels that are required for the vessel used in offshore wind power projects.

KWS and SN Marine reached an agreement on the formation of this capital alliance to build their long-standing cooperative relationship and enrich their internationally standardized offshore support services that are in demand in the offshore wind power industry. The Japanese government has set the targets of developing 10 GW of offshore wind power by 2030 and 30-45 GW by 2040 (including floating offshore wind power equipment). To achieve these ambitious targets, it will be necessary to significantly increase the number of offshore support vessels. However, we believe that to ensure support vessel services are steadily provided, it is necessary to secure vessels, recruit experienced crews and establish an operational framework that reflects deep knowledge of the business.

By integrating SN Marine, which has an extensive operational track record and experience in the offshore support vessel business it has honed at offshore wind power sites, and the "K" LINE Group, which has developed internationally recognized safety management procedures through its domestic and overseas shipping businesses and a robust network within the offshore wind power industry, we will continue to provide the services necessary for the future of the offshore wind power sector.

(\*1) The electronic Common Marine Inspection Document.

Internationally standardized ship inspection system for the marine and offshore industries provided by the International Marine Contractors Association.

(\*2) The Offshore Vessel Inspection Database.

An inspection database for evaluating and managing the safety and operational capabilities of ships that comply with the SIRE format developed by the Oil Companies International Marine Forum.