

## ARBITRATION PROCEEDINGS IN RESPECT OF THE DOLWIN 5 PROJECT

**Singapore, 22 January 2026** – Seatrium Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Seatrium New Energy Limited (“**SNE**”) and its consortium partner – in respect of the design, engineering, procurement, construction, installation and commissioning of a 900MW offshore converter platform, also referred to as DolWin 5 (the “**Project**”) – Aibel AS (“**Aibel**”), have filed arbitration proceedings in relation to the Consortium Agreement (as defined below).

SNE and Aibel had entered into a Consortium Agreement dated 3 May 2019 (“**Consortium Agreement**”) in respect of the Project, for which the end-customer is TenneT Offshore GmbH (“**TenneT**”)<sup>1</sup>. The Project secured pre-merger is outside the scope of TenneT’s 2GW programme and is not related to the four HVDC units in the Group’s order book.

The 900MW offshore converter platform is based on Aibel’s design intended for the DolWin cluster on the German sector of the North Sea wind farm. The platform is currently in Germany’s North Sea and notwithstanding the commencement of proceedings, parties are continuing to work on the Project with delivery targeted in 2026.

Following discussions between the parties, the parties agreed to file their respective Requests for Arbitration to the Arbitration Institute of the Stockholm Chamber of Commerce (“**SCC**”) pursuant to the Consortium Agreement. The Requests for Arbitration arise out of differences between the parties under the Consortium Agreement, and the mutual desire for those differences to be amicably resolved by an independent tribunal.

To execute the Project, the Consortium Agreement has allocated the scope of work as either direct scope to be discharged by the respective parties solely or as joint scope to be discharged by both parties jointly. Despite Aibel’s failure to achieve timely design freeze with multiple changes to its design, SNE fulfilled its direct scope in Singapore and the offshore converter platform sailed away from SNE’s yard in Singapore in October 2023<sup>2</sup> to Aibel’s facility for the Haugesund Phase of works. Parties also mutually agreed that Aibel would be responsible, after sailaway, for works within Seatrium’s direct scope that were not completed due to Aibel’s late design freeze.

Parties are asserting claims against each other under the Consortium Agreement for breaches relating to direct scopes of work and in respect of disagreements relating to the allocation of scope of responsibilities of the parties. Parties are also disputing the distribution of revenue and costs incurred relating to the joint scope of the Project.

In respect of direct scopes of work, SNE and Aibel have made demands against each other for sums in the region of EUR180 million and EUR113 million respectively. Based on preliminary advice received by SNE, claims under the Consortium Agreement in respect of direct scopes of work, to the extent valid, are to be satisfied from designated reserved consortium funds limited to approximately EUR5 million and should not give rise to further financial exposure beyond that for respective parties.

Additionally, Aibel’s position is that certain matters fall within the joint scope of the parties. Aibel has claimed approximately EUR17 million as amounts to be contributed by SNE in respect of such matters. SNE is contesting the validity and substantiation of these claims and in turn is seeking declarations to clarify the parties’ obligations and liabilities under the Consortium Agreement.

<sup>1</sup> <https://links.sgx.com/FileOpen/MR%20-%20Keppel%20secures%20major%20contract%20for%20offshore%20wind%20farm%20converter%20stations.ashx?App=ArchiveAnnouncement&FileID=558275&AnnID=M80GSEJBQYJC5BNH>

<sup>2</sup> <https://www.seatrium.com/assets/releases/20231016-MEDIA RELEASE SEATRIUM DOLWIN-Epsilon-Sailaway.pdf>



SNE will prosecute and protect its position and, where appropriate, will vigorously defend Aibel's claims.

As the arbitration proceedings are at a preliminary stage, the Company is unable to definitively ascertain the financial impact, if any, arising from the arbitration proceedings. The financial impact will also be dependent on the final outcome of the arbitration proceedings.

The Company will make further announcements as and when there are material developments on the arbitration proceedings.

### **About Seatrium Limited**

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators.

Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

Discover more at [www.seatrium.com](http://www.seatrium.com).

### **For more information, please contact:**

Ms Amelia Lee  
Head, Investor Relations and Corporate Communications  
Tel No: +65 6803 0053  
Email: [amelia.lee@seatrium.com](mailto:amelia.lee@seatrium.com)