

FINCANTIERI GROUP: VARD SIGNS A NEW CONTRACT FOR TWO CSOVs

Vard, the Norwegian subsidiary of the Fincantieri Group and one of the major global designers and shipbuilders of specialized vessels, has signed a contract with an international customer for the design and construction of two Commissioning Service Operation Vessels (CSOVs), with an option for a third vessel. The value of the contract is considered as large¹.

The vessels, intended for offshore wind farm operations, are based on the upgraded VARD 4 19 design, developed by Vard Design in Ålesund, Norway. The design has been customized to the customer's needs to give environmental benefits, featuring a hull optimized for low fuel consumption, high operability and onboard comfort. The hybrid battery propulsion system allows for periods of zero-emission operation, provides additional peak power when required, and ensures an energy-efficient profile across all activities. In line with sustainability goals, the vessels are also prepared for future methanol operation.

The CSOVs will be equipped with a 30-meter Electric Controlled Motion Compensated (ECMC) Walk-to-Work gangway system from VARD subsidiary Seaonics. The gangway includes an integrated tower and elevator and enables stepless access for technicians to offshore installations positioned between 15 and 30 meters above sea level. In addition, each vessel will be fitted with a 7-ton ECMC C25 3D-compensated crane, capable of lifting up to 5 tons at a reach of 25 meters, ensuring safe and efficient cargo handling.

Each CSOV will measure approximately 87 meters in length and 19.5 meters in beam. They will be equipped with state-of-the-art DP2 positioning and seakeeping systems. The vessels will reach a maximum transit speed of 13 knots, be powered by a hybrid propulsion system, and accommodate up to 120 persons in 84 cabins.

The technology package onboard will be delivered by Vard Electro, including the SeaQ integrated system portfolio designed to enhance safe, efficient, and sustainable vessel operations. The SeaQ Bridge provides operators with a streamlined and intuitive workstation that centralizes all critical functions. Combined with the SeaQ Green Pilot – a cloud-based solution for monitoring fuel consumption, energy use, and emissions – the platform supports real-time and remote performance optimization.

The vessels will also be built to DNV's *Cyber Secure (Essential)* notation, confirming cybersecurity readiness from the design phase through to delivery. This ensures the ships' ability to withstand, operate through, and recover from cyberattacks, in line with the most advanced standards of cyber resilience in shipbuilding.

Vard Interiors will deliver high-end interior concepts, integrating sustainable HVAC-R and piping systems. The focus is on crew well-being, onboard functionality, and energy efficiency, aligning technical performance with environmental responsibility.

¹ For Fincantieri a "large" offshore agreement is an agreement representing a value between euro 100 million and euro 200 million.

The hull of the first vessel will be built at one of VARD's shipyards in Romania, with outfitting, commissioning, and delivery taking place in Norway. The second vessel will be constructed at Vard Vung Tau in Vietnam. Delivery is scheduled for mid-2027 and mid-2028 respectively.

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Fincantieri is one of the world's largest shipbuilding groups, the only one active in all high-tech marine industry sectors. It is leader in the construction and transformation of cruise, naval and oil & gas and wind offshore vessels, as well as in the production of systems and component equipment, after-sales services and marine interiors solutions. Thanks to the expertise developed in the management of complex projects, the Group boasts first-class references in infrastructures and is a reference player in digital technologies and cybersecurity, electronics and advanced systems. With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing over 11,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating worldwide and with over 22,000 employees.

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