

Title of the document	Consolidated-filing-report
Name of the legal entity	Damen Ship Lease Coöp UA
Registered office of the legal entity	Gorinchem
Date of adoption of the financial statements	23 March 2026

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Name of the legal entity	Damen Ship Lease Coöp UA
Registered office of the legal entity	Gorinchem
Start date of the period concerning the financial statement	1 January 2025
End date of the period concerning the financial statement	31 December 2025
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	23 March 2026
Date of deposit	9 April 2026

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Annual report

Document and entity information

Entity information

		2025
Name of the legal entity	Damen Ship Lease Coöp UA	
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Gorinchem	
Registration number at the Chamber of Commerce	54021537	
Classification of the legal entity based on the legal size criteria	Medium	
SBI-code	Other activities of head offices	
		2025
Description of location NL	Statutory and actual office address	
Street name NL	Avelingen-West	
House number NL	20	
Postal code NL	4202MS	
Place of residence NL	Gorinchem	

Document information

2025

Title of the document	Consolidated-filing-report
Start date of the period concerning the financial statement	1 January 2025
End date of the period concerning the financial statement	31 December 2025
Start date of the previous period concerning the financial statement	1 January 2024
End date of the previous period concerning the financial statement	31 December 2024
Reporting period different than annual (Y/N)	No
Financial statement contains financial information of an individual legal entity or a group of companies	Consolidated and separate
Presentation currency of the document	Euro
Type of income statement	Nature of expense
Type of cash flow statement	Indirect
Date of preparation of the financial statements	23 March 2026
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	23 March 2026
Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	No
Resubmission of the document due to technical and/or process-related inaccuracies (Y/N)	No

Management report

Management report

2025

Exemption and reference to location of availability of the management report
The report is available for inspection at the company's premises.

Financial statements

Consolidated financial statements

Consolidated balance sheet

	31 December 2025	31 December 2024
Balance sheet before or after appropriation of results		
Before profit appropriation		
Assets		
Non-current assets		
Financial assets	€ 45,118,572	€ 63,522,300
Total of non-current assets	€ 45,118,572	€ 63,522,300
Current assets		
Inventories		€ 4,933,483
Receivables	€ 35,898,909	€ 21,850,414
Cash and cash equivalents	€ 15,521,965	€ 25,052,433
Total of current assets	€ 51,420,874	€ 51,836,330
Total of assets	€ 96,539,446	€ 115,358,630
Equity and liabilities		
Group equity		
Equity	€ 32,695,545	€ 30,788,571
Total of group equity	€ 32,695,545	€ 30,788,571
Non-current liabilities	€ 49,884,204	€ 51,397,128
Current liabilities	€ 13,959,697	€ 33,172,931
Total of equity and liabilities	€ 96,539,446	€ 115,358,630

Consolidated income statement

	2025	2024
Gross operating result	€ 5,182,190	€ 5,301,190
Decrease in the value of current assets	€ 14,969	€ -617,649
Other operating expenses	€ -1,124,681	€ -1,439,674
Total of sum of expenses	€ -1,109,712	€ -2,057,323
Total of operating result	€ 4,072,478	€ 3,243,867
Financial income and expenses	€ -168,248	€ 530,149
Total of result before tax	€ 3,904,230	€ 3,774,016
Income tax expense	€ -997,256	€ -929,647
Share in results of participating interests		€ 0
Total of result after tax	€ 2,906,974	€ 2,844,369
Net result after tax attributable to the legal entity	€ 2,906,974	€ 2,844,369

Consolidated cash flow statement

	2025	2024
Cash flows from (used in) operating activities		
Cash flows from (used in) operations		
Operating result	€ 4,072,478	€ 3,243,867
Changes in working capital		
Decrease (increase) in inventories	€ 4,933,483	€ 6,147,187
Decrease (increase) in other receivables	€ -847,049	€ 2,884,276
Increase (decrease) in other payables	€ -12,159,831	€ -7,533,606
Total of changes in working capital	€ -8,073,397	€ 1,497,857
Total of cash flow from (used in) operations	€ -4,000,919	€ 4,741,724
Interest received		€ 530,149
Interest paid	€ -169,417	
Income tax paid	€ -1,004,603	€ -273,772
Total of cash flows from (used in) operating activities	€ -5,174,939	€ 4,998,101
Cash flows from (used in) financing activities		
Increase (decrease) in payables to banks	€ 5,018,026	€ 52,029,638
Proceeds from borrowings	€ 1,925,000	
Proceeds from debenture loans	€ 30,000,000	€ 108,000
Proceeds from other short and long term loans	€ 13,670,535	€ -6,590,614
Repayments of borrowings	€ -53,969,090	€ -34,069,617
Total of dividends paid		
Dividends paid to shareholders of the company	€ -1,000,000	€ -6,000,000
Total of dividends paid	€ -1,000,000	€ -6,000,000
Total of cash flow from (used in) financing activities	€ -4,355,529	€ 5,477,407
Increase (decrease) in cash and cash equivalents		
Total of net cash flows	€ -9,530,468	€ 10,475,508
Total of increase (decrease) of cash and cash equivalents	€ -9,530,468	€ 10,475,508
Cash and cash equivalents at the beginning of the period	€ 25,052,433	€ 14,576,925
Cash and cash equivalents at the end of the period	€ 15,521,965	€ 25,052,433

Notes to the consolidated financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of Damen Ship Lease Coöperatie U.A., with its registered office in Gorinchem, and its group companies consist of providing for the material needs of its members by entering into agreements with them in the business it operates or has operated for this purpose on behalf of its members. The company is registered with the trade register of the Chamber of Commerce Midden Nederland, file 54021537.

Going concern

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Disclosure of going concern

The accounting principles applied in this annual report are based on the assumption that Damen Ship Lease Coöperatie U.A. will be able to continue as a going concern.

Group structure

Disclosure of group structure

The company is the head of a group of legal entities.

Consolidation

Disclosure of consolidation

The consolidated financial statements include the financial information of the company and its group companies, as well as other entities and companies in which a controlling interest can be exercised or where a central leadership is conducted. In connection with this, financial instruments containing potential voting rights that can be exercised immediately are also taken into account.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements.

Participating interests

As required in articles 2:379 and 2:414 of the Dutch Civil Code the financial information of Damen Ship Lease Coöperatie U.A. and her following group companies are included in the financial statements of Damen Ship Lease Coöperatie U.A.:

- Damen Ship Lease Holding B.V., Gorinchem;
- Global Ship Lease Holding B.V., Gorinchem;
- Alpha Ship Lease Holding B.V., Gorinchem;
- Bravo Ship Lease Holding B.V., Gorinchem;
- Damen Ship Lease Finance B.V., Gorinchem;
- Endeavour Ship Lease Holding B.V., Gorinchem.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The consolidated and the company financial statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code and the Guideline for annual reporting of the Dutch Accounting Standards Board for medium-sized and large entities.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profits are recognised only when realised at balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of financial assets

Equity method

Participations in which significant influence is exercised on financial and operational policy decisions, from the moment of acquisition are valued under the equity method. The difference between the cost of the acquisition and the initial valuation based on the equity method is recognized as goodwill. Cost comprises the purchase price plus any costs directly attributable to the acquisition of the participation.

Net asset value method

Under this method, participating interests are carried at the group's share in their net asset value plus its share in the results of the participating interests as from the acquisition date, determined in accordance with the accounting policies disclosed in the financial statements.

The company's share of profit or loss of associates is presented in the income statement. If and to the extent that the company cannot distribute the positive results to itself without restrictions, these results are taken to a statutory reserve for participating interests. Its share of direct capital appreciation and depreciation of associates is also taken to the statutory reserve except for revaluations of associates' assets, which are taken to the revaluation reserve.

Participations with a negative equity are valued at nil. If the company fully or partly guarantees the liabilities of the relevant participation a provision is formed, primarily comprising the receivables from this participation. The remaining amount is recognised as a provision, either for the company's share in the losses incurred by the participation or for the expected payments the company will need to make on behalf of these participations.

Policy of inventories

Inventories are measured at the lower of cost and net realisable value..

The cost comprises the cost of acquisition and includes all expenditures directly attributable to bringing the inventories to current location and present state.

The lower net realisable value is determined by an individual assessment of the inventories. The net realisable value is based on the expected selling price less selling costs to be incurred.

The net realisable value of finished goods and goods for resale is determined using the maximum price at which the stock can be sold, i.e. the contract price, taking into account the estimated costs necessary to realise the sale.

Policy of receivables

The receivables on loan granted as well as other receivables are initially measured at fair value and subsequently carried at amortised cost less provision. The amortised cost is equal to the fair value in situations where there are no discounts and premiums and transaction cost thus the effective interest rate is nil.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provisions or impairments. The provisions are determined by an individual assessment of the receivables. In view of the generally short period to maturity, the fair value and amortised cost of these items tend to be virtually identical to the face value.

Policy of tax receivables

Deferred tax Deferred tax assets are recognised for unused tax losses ('tax loss carry forwards') and for deductible temporary differences between the reporting of assets and liabilities according to tax provisions on the one hand and according to the accounting principles applied in these financial statements on the other ('timing differences'), it being understood that deferred tax assets are only recognised to the extent that it is likely that there will be future taxable profits against which the temporary differences can be set off and losses or unused possibilities for netting can be carried forward. Deferred tax assets are calculated at the tax rates applicable at the end of the reporting year, or at the rates applicable in future years, to the extent that these are already laid down in law. The deferred tax asset is calculated at face value on offsettable losses and the tax loss carry forward against the current statutory tax rate of 25.8%.

Policy of cash and cash equivalents

Cash and cash equivalents consist of actual cash in hand and balance at banks with maturity date of less than twelve months from balance sheet date.

Policy of non-current liabilities

Interest-bearing and non-interest-bearing loans are recognised initially at fair value and subsequently valued at amortised cost. When no premium, discounts or transaction costs are applicable, the amortised cost is equal to the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is defined as the difference between the revenue from goods delivered and services rendered and the costs and expenses for that year, valued at historical cost, taking into account the accounting principles mentioned before. Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

Cost of sales comprises the interest expenses and are recognised in the statement of profit or loss on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Policy of revenue recognition

The net turnover consists of revenue from the sale of goods and services to third parties during the reporting period net of discounts, rebates and value added taxes.

Policy of other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

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Policy of other interest income and related income

Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is probable to be received.

Policy of interest expenses and related expenses

Interest charges and similar charges are recognised in the year in which they fall due.

Policy of income tax expense

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

Accounting principles: Cash flow statement

Policy of cash flow statement

The cash flow statement has been prepared using the indirect method.

The cash and cash equivalents in the cash flow statement consist of cash on hand (including immediately available deposits included therein) and cash equivalents.

Corporate income taxes, issuance of share capital, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

Transactions that do not result in exchange of cash and cash equivalents, such as financial lease, are not presented in the cash flow statement. Financial lease payments are considered to be expenditures of financing activities as far as it concerns repayments made, and as expenditures of operational activities as far as it concerns interest.

Cash equivalents are highly liquid financial assets that can be easily converted into cash without restrictions and for which there are no significant risks of value changes occurring.

Balance sheet

Financial assets

Breakdown

	31 December 2025	31 December 2024
Financial assets		
Other receivables	€ 45,111,225	€ 63,522,300
Deferred tax assets	€ 7,347	€ 0
Total of financial assets	€ 45,118,572	€ 63,522,300

Receivables

Breakdown

	31 December 2025	31 December 2024
Receivables		
Current other receivables		
Other receivables other	€ 18,430,828	€ 12,775,747
Total of other receivables	€ 18,430,828	€ 12,775,747
Tax receivables	€ 7,284	€ 52,948
Receivables relating to income tax	€ 15,752	€ 0
Prepayments and accrued income		
Other accrued income	€ 17,445,045	€ 9,021,719
Total of prepayments and accrued income	€ 17,445,045	€ 9,021,719
Total of receivables	€ 35,898,909	€ 21,850,414

Textual disclosure

Disclosure of prepayments and accrued income

The receivables do not include entries with a duration of more than one year.

Cash and cash equivalents

Textual disclosure

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Disclosure of cash and cash equivalents

The cash and bank balances per 31 december 2025 are at free disposal of the entity.

Group equity

Disclosure of group equity

For an explanation of the group equity, please refer to the explanation of the equity of the company balance sheet.

Non-current liabilities

Movement schedule

	Debentures, mortgage bonds and other loans	Payables to banks	Payables to other affiliated companies	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 0	€ 51,259,128	€ 138,000	€ 51,397,128
Movement of non-current liabilities during the period				
New financing	€ 30,000,000	€ 5,018,026	€ 2,010,000	€ 37,028,026
Repayments	€ -6,000	€ -37,564,841	€ -970,109	€ -38,540,950
Total of movements during the period	€ 29,994,000	€ -32,546,815	€ 1,039,891	€ -1,512,924
Subtotal noncurrent liabilities at the end of the period	€ 29,994,000	€ 18,712,313	€ 1,177,891	€ 49,884,204
Non-current liabilities at the end of the period	€ 29,994,000	€ 18,712,313	€ 1,177,891	€ 49,884,204
Non-current liabilities with a maturity exceeding one year within five years	€ 29,994,000	€ 18,712,313	€ 1,177,891	€ 49,884,204
Non-current liabilities with a maturity exceeding five years	€ 0	€ 0	€ 0	€ 0

Movement schedule: Previous period

	Debentures, mortgage bonds and other loans	Payables to banks	Payables to other affiliated companies	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 0	€ 51,259,128	€ 138,000	€ 51,397,128
Movement of non-current liabilities during the period				
New financing	€ 30,000,000	€ 5,018,026	€ 2,010,000	€ 37,028,026
Repayments	€ -6,000	€ -37,564,841	€ -970,109	€ -38,540,950
Total of movements during the period	€ 29,994,000	€ -32,546,815	€ 1,039,891	€ -1,512,924
Subtotal noncurrent liabilities at the end of the period	€ 29,994,000	€ 18,712,313	€ 1,177,891	€ 49,884,204
Non-current liabilities at the end of the period	€ 29,994,000	€ 18,712,313	€ 1,177,891	€ 49,884,204
Non-current liabilities with a maturity exceeding one year within five years	€ 29,994,000	€ 18,712,313	€ 1,177,891	€ 49,884,204
Non-current liabilities with a maturity exceeding five years	€ 0	€ 0	€ 0	€ 0

Breakdown

	31 December 2025	31 December 2024
Non-current liabilities		
Debentures, mortgage bonds and other loans	€ 29,994,000	€ 0

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	31 December 2025	31 December 2024
Payables to banks	€ 18,712,313	€ 51,259,128
Payables to other affiliated companies	€ 1,177,891	€ 138,000
Total of non-current liabilities	€ 49,884,204	€ 51,397,128

Interest rates

	Debentures, mortgage bonds and other loans	Payables to banks
Interest rate of non-current liabilities	8 %	6 %

Current liabilities

Breakdown

	31 December 2025	31 December 2024
Current liabilities		
Payables relating to income tax	€ 597,148	€ 485,641
Repayment obligations of non-current borrowings	€ 7,409,207	€ 22,856,024
Other payables	€ 56,530	€ 146,291
Accruals and deferred income	€ 5,896,812	€ 9,684,975
Total of current liabilities	€ 13,959,697	€ 33,172,931

Textual disclosure

Disclosure of current liabilities

These amounts are repayable in the next financial year, including amortised transaction costs.

Off-balance sheet commitments

Textual disclosure

Disclosure of off-balance sheet commitments

As of December 31, 2025 there is an investment obligation with regard to 1 vessel with a total purchase value of € 3,590,500.

Income statement

Gross margin

Ratio breakdown

	2025	2024
Ratio, to what extent, net sales relative to those of the previous period is increased or decreased	-0.7 %	126.88 %

Financial income and expense

Breakdown

	2025	2024
Financial income and expenses		
Other interest income and related income	€ 103,121	€ 530,402
Interest expenses and related expenses	€ -271,369	€ -253
Total of balance financial income and expenses	€ -168,248	€ 530,149

Income tax expense

Breakdown

	31 December 2025	31 December 2024
Income tax expense		
Deferred income tax expense	€ -7,347	
Income tax expense from current financial year	€ 1,004,603	€ 929,647
Total of income tax expense	€ 997,256	€ 929,647

Cash flow statement

Breakdown

	2025
Funds at the beginning of the period	
Cash and cash equivalents at the beginning of the period	€ 25,052,433
Funds at the beginning of the period	€ 25,052,433
Increase (decrease) in cash and cash equivalents	€ -9,530,468
Funds at the end of the period	
Cash and cash equivalents at the end of the period	€ 15,521,965
Funds at the end of the period	€ 15,521,965

Breakdown: Previous period

	2024
Funds at the beginning of the period	
Cash and cash equivalents at the beginning of the period	€ 14,576,925
Funds at the beginning of the period	€ 14,576,925
Increase (decrease) in cash and cash equivalents	€ 10,475,508
Funds at the end of the period	
Cash and cash equivalents at the end of the period	€ 25,052,433
Funds at the end of the period	€ 25,052,433

Other notes

Average number of employees

Breakdown

	2025	2024
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	0	0
Total of average number of employees over the period	0	0

Company financial statements

Balance sheet

	31 December 2025	31 December 2024
Balance sheet before or after appropriation of results		
Before profit appropriation		
Assets		
Non-current assets		
Financial assets	€ 59,579,407	€ 42,568,795
Total of non-current assets	€ 59,579,407	€ 42,568,795
Current assets		
Receivables	€ 2,060,911	€ 1,006,355
Cash and cash equivalents	€ 3,257,711	€ 3,241,148
Total of current assets	€ 5,318,622	€ 4,247,503
Total of assets	€ 64,898,029	€ 46,816,298
Equity and liabilities		
Equity		
Other reserves	€ 32,695,545	€ 30,788,571
Total of equity	€ 32,695,545	€ 30,788,571
Non-current liabilities	€ 30,000,000	€ 0
Current liabilities	€ 2,202,484	€ 16,027,727
Total of equity and liabilities	€ 64,898,029	€ 46,816,298

Income statement

	2025	2024
Gross operating result	€ -119,541	€ 371,773
Other operating expenses	€ -56,253	€ -27,187
Total of sum of expenses	€ -56,253	€ -27,187
Total of operating result	€ -175,794	€ 344,586
Financial income and expenses	€ 14,667	€ 31,691
Total of result before tax	€ -161,127	€ 376,277
Income tax expense	€ 30,614	€ -85,891
Share in results of participating interests	€ 3,037,487	€ 2,553,983
Total of result after tax	€ 2,906,974	€ 2,844,369

Notes to the financial statements

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Balance sheet

Financial assets

Breakdown

	31 December 2025	31 December 2024
Financial assets		
Shares, certificates of shares and other types of participating interests in group companies	€ 24,579,407	€ 27,268,795
Receivables from group companies	€ 35,000,000	€ 15,300,000
Total of financial assets	€ 59,579,407	€ 42,568,795

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Disclosure of receivables from group companies

Damen Ship Lease Holding B.V.

The subordinated loan was granted to Damen Ship Lease Holding B.V. on February 10, 2024 for an initial amount of € 1,300,000. In total an additional amount of € 7,000,000 was granted. The loan has been subordinated to the debt of Siemens Financial Services Limited. The annual interest rate on the loan is fixed and amounts to 8.5% (the interest rate was 7.5% prior to March 1, 2025).

Alpha Ship Lease Holding B.V.

The subordinated loan was granted to Alpha Ship Lease Holding B.V. on July 1, 2019 for an initial amount of € 2,500,000. In total an additional amount of € 22,200,000 was granted. The subordinated loan has been subordinated to the debt of Coöperatieve Rabobank U.A. The annual interest rate on the loan is fixed and amounts to 8.5% (the interest rate was 7.5% prior to March 1, 2025).

Global Ship Lease Holding B.V.

The subordinated loan was granted to Global Ship Lease Holding B.V. on 9 December 2021 for an initial amount of € 5,000,000. In total an additional amount of € 8,000,000 was granted. The subordinated loan has been subordinated to the debt of NIBC Bank N.V., which has been replaced by Hamburg Commercial Bank AG. The annual interest rate on the loan is fixed and amounts to 8.5% (the interest rate was 7.5% prior to March 1, 2025).

Receivables

Breakdown

	31 December 2025	31 December 2024
Receivables		
Receivables from group companies	€ 13,666	€ 106,669
Current other receivables		
Total of other receivables	€ 0	€ 0
Receivables relating to income tax	€ 40,961	€ 0
Prepayments and accrued income		
Other accrued income	€ 2,006,284	€ 899,686
Total of prepayments and accrued income	€ 2,006,284	€ 899,686
Total of receivables	€ 2,060,911	€ 1,006,355

Textual disclosure

Disclosure of receivables from group companies

An interest rate of 7.5% has been calculated.

Disclosure of prepayments and accrued income

The receivables do not include entries with a duration of more than one year.

Cash and cash equivalents

Textual disclosure

Disclosure of cash and cash equivalents

The cash and bank balances per 31 december 2025 are at free disposal of the entity.

Equity

Movement schedule

	Other reserves	Total of equity
Equity at the beginning of the period	€ 30,788,571	€ 30,788,571
Movement in equity during the period		
Dividend distribution	€ -1,000,000	€ -1,000,000
Result allocation	€ 2,906,974	€ 2,906,974
Total of movements during the period	€ 1,906,974	€ 1,906,974
Equity at the end of the period	€ 32,695,545	€ 32,695,545

Movement schedule: Previous period

	Other reserves	Total of equity
Equity at the beginning of the period	€ 33,944,202	€ 33,944,202
Movement in equity during the period		
Dividend distribution	€ -6,000,000	€ -6,000,000
Result allocation	€ 2,844,369	€ 2,844,369
Total of movements during the period	€ -3,155,631	€ -3,155,631
Equity at the end of the period	€ 30,788,571	€ 30,788,571

Share capital

Textual disclosure

Disclosure of share capital paid called up

The issued shared capital did not change during the financial year.

Appropriation of the results

Textual disclosure

Title of the document	Consolidated-filing-report
Name of the legal entity	Damen Ship Lease Coöp UA
Registered office of the legal entity	Gorinchem
Date of adoption of the financial statements	23 March 2026

Statement of the proposed appropriation of the result

The board of directors proposes to add the net result for 2025 of € 2,906,974 to the other reserves. This proposal has been included in the annual accounts prior to its adoption by the General Shareholders' Meeting.

Non-current liabilities

Movement schedule

	Debentures, mortgage bonds and other loans	Total of non-current liabilities
Movement of non-current liabilities during the period		
New financing	€ 30,000,000	€ 30,000,000
Total of movements during the period	€ 30,000,000	€ 30,000,000
Subtotal noncurrent liabilities at the end of the period	€ 30,000,000	€ 30,000,000
Non-current liabilities at the end of the period	€ 30,000,000	€ 30,000,000
Non-current liabilities with a maturity exceeding one year within five years	€ 30,000,000	€ 30,000,000
Non-current liabilities with a maturity exceeding five years	€ 0	€ 0

Breakdown

	31 December 2025	31 December 2024
Non-current liabilities		
Debentures, mortgage bonds and other loans	€ 30,000,000	€ 0
Total of non-current liabilities	€ 30,000,000	€ 0

Interest rates

	Debentures, mortgage bonds and other loans
Interest rate of non-current liabilities	8 %

Current liabilities

Breakdown

	31 December 2025	31 December 2024
Current liabilities		
Payables to group companies	€ 458	
Payables relating to income tax	€ 0	€ 68,720
Repayment obligations of non-current borrowings	€ 0	€ 15,000,000
Other payables	€ 7,526	€ 1,938
Accruals and deferred income	€ 2,194,500	€ 957,069
Total of current liabilities	€ 2,202,484	€ 16,027,727

Textual disclosure

Disclosure of current liabilities

These amounts are repayable in the next financial year, including amortised transaction costs.

Off-balance sheet commitments

Textual disclosure

Disclosure of off-balance sheet commitments

Capital maintenance agreement

Damen Ship Lease Coöperatie U.A. en Damen Ship Lease Finance B.V. have entered into an capital maintenance agreement within the meaning of Article 3:2 paragraph 1 sub c Wft on the basis of which Damen Ship Lease Coöperatie U.A. has an unconditional obligation to Damen Ship Lease Finance B.V. to complement (if necessary) the capital of Damen Ship Lease Finance B.V. so that Damen Ship Lease Finance B.V. can meet its payment obligations under the bond loan towards bondholders.

Description of the off-balance sheet liabilities relating to the fiscal unity

The company constitutes a tax entity for corporate income tax and VAT with Damen Ship Lease Finance B.V.; consequently the company is severally liable for the resulting debts.

Income statement

Financial income and expense

Breakdown

	2025	2024
Financial income and expenses		
Other interest income and related income	€ 15,968	€ 32,725
Interest expenses and related expenses	€ -1,301	€ -1,034
Total of balance financial income and expenses	€ 14,667	€ 31,691

Share in results of participating interests

Specification

Participating interests in group companies	€ 3,037,487	€ 2,553,983
Total	€ 3,037,487	€ 2,553,983

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Income tax expense

Breakdown

	31 December 2025	31 December 2024
Income tax expense		
Income tax expense from current financial year	€ -30,614	€ 85,891
Total of income tax expense	€ -30,614	€ 85,891

Other notes

Average number of employees

Breakdown

	2025	2024
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	0	0
Total of average number of employees over the period	0	0

Signing of the financial statements

Other information

Name of managing, supervisory directors and representative A.J. Damen	2025 A.J. Damen
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Type of director	Current managing director
Name of the legal entity which functions as managing or supervisory director	Yokiki Investments B.V.
Location of signing by managing and supervisory directors	Gorinchem
Date of signing by managing and supervisory directors	23 March 2026
Signed by director (Y/N)	Yes

Name of managing, supervisory directors and representative K. Damen	2025 K. Damen
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Type of director	Current managing director
Name of the legal entity which functions as managing or supervisory director	N.V. Beheermaatschappij Rottumeroog
Location of signing by managing and supervisory directors	Gorinchem
Date of signing by managing and supervisory directors	23 March 2026

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Date of adoption of the financial statements	23 March 2026

Signed by director (Y/N)	Yes	2025
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		2025
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Reference to the auditor's opinion

Independent auditor's report in xbrl is appended.

Provisions of the Articles of Association relating to profit appropriation

Based on article 17 of the company statutory regulations the result is at disposal of the board of the cooperation.

Reported facts without presentation

Subtotal noncurrent liabilities	€ 51,397,128
concept: rj-cp-i:SubtotalLiabilitiesNoncurrent	
context:	
c-2i_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement:	
Subtotal noncurrent liabilities	€ 0
concept: rj-cp-i:SubtotalLiabilitiesNoncurrent	
context:	
c-2i_m1BasisOfPreparation_Commercial_Consolidated_DebenturesOtherPr	
Subtotal noncurrent liabilities	€ 51,259,128
concept: rj-cp-i:SubtotalLiabilitiesNoncurrent	
context:	
c-2i_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement:	
Subtotal noncurrent liabilities	€ 138,000
concept: rj-cp-i:SubtotalLiabilitiesNoncurrent	
context:	
c-2i_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement:	
Non-current liabilities with a maturity exceeding one year within five years	€ 51,259,128
concept: rj-i:LiabilitiesNoncurrentMaturityExceedingOneYearWithinFiveYears	
context:	
c-2i_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement:	
Non-current liabilities with a maturity exceeding one year within five years	€ 138,000
concept: rj-i:LiabilitiesNoncurrentMaturityExceedingOneYearWithinFiveYears	
context:	
c-2i_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement:	
Movement of non-current liabilities during the period	€ 10,211,997
concept: rj-i:LiabilitiesNoncurrentMovement	
context:	
c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	
Movement of non-current liabilities during the period	€ 0
concept: rj-i:LiabilitiesNoncurrentMovement	
context:	
c-2d_m1BasisOfPreparation_Commercial_Consolidated_DebenturesOtherPi	
Movement of non-current liabilities during the period	€ 10,160,307
concept: rj-i:LiabilitiesNoncurrentMovement	
context:	
c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	
Movement of non-current liabilities during the period	€ 51,690
concept: rj-i:LiabilitiesNoncurrentMovement	
context:	
c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	
New financing of non-current liabilities	€ 52,029,638
concept: rj-i:LiabilitiesNoncurrentNewFinancing	
context:	
c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	

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New financing of non-current liabilities	€ 0
concept: rj-i:LiabilitiesNoncurrentNewFinancing	
context: c-2d_m1BasisOfPreparation_Commercial_Consolidated_DebenturesOtherPi	
New financing of non-current liabilities	€ 51,669,638
concept: rj-i:LiabilitiesNoncurrentNewFinancing	
context: c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	
New financing of non-current liabilities	€ 360,000
concept: rj-i:LiabilitiesNoncurrentNewFinancing	
context: c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	
Repayments of non-current liabilities	€ 41,817,641
concept: rj-i:LiabilitiesNoncurrentRepayments	
context: c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	
Repayments of non-current liabilities	€ 0
concept: rj-i:LiabilitiesNoncurrentRepayments	
context: c-2d_m1BasisOfPreparation_Commercial_Consolidated_DebenturesOtherPi	
Repayments of non-current liabilities	€ 41,509,331
concept: rj-i:LiabilitiesNoncurrentRepayments	
context: c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	
Repayments of non-current liabilities	€ 308,310
concept: rj-i:LiabilitiesNoncurrentRepayments	
context: c-2d_m1BasisOfPreparation_Commercial_Consolidated_FinancialStatement	

Auditor's report

Content of the auditor's report

Independent auditor's report

To: the shareholders and board of directors of Damen Ship Lease Coöperatie U.A. registered at Gorinchem

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Damen Ship Lease Coöperatie U.A., based in Gorinchem.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Damen Ship Lease Coöperatie U.A. as at 31 december 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the consolidated and separate balance sheet as at 31 december 2025;
2. the consolidated and separate profit and loss account for 2025; and
3. the consolidated cash flow statement of 2025;
4. and the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Damen Ship Lease Coöperatie U.A. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

Our responsibility is to identify and assess risks that the financial statements contain material misstatements due to fraud, determine and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation or breach of internal control and thus increase the risk that material misstatements are not detected.

We considered the identified fraud risks in our audit as follows:

The procedures we performed for the audit of the financial statements did not lead to indications of fraud or suspicions of fraud.

The risk of management override of controls

Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be effective.

We have performed the following procedures:

- We evaluated the design and existence of internal control measures relating to the generation and processing of journal entries and the making of estimates;
- We evaluated key estimates and judgements (the estimates for the provision for bad debts) for bias of management, including retrospective reviews of prior year's estimates relating to this judgements and estimates; and
- We performed substantive audit procedures and inspected supporting documents of invoices before balance sheet date to determine whether they have been recorded in the correct period.

The risk of unauthorized payments

As a result of relative wide access rights related to accounts payable master data we identified an increased risk of fraud in the payment cycle.

We have performed the following procedures:

- We evaluated the design and existence of the administrative organisation related to the payment authorisation rights and authorisation rights in the financial administration; and
- We used data-analysis to identify high risk payments and performed specific audit procedures for these payments by reconciling them to supporting documentation.

The risk of fraudulent reporting as a result of understatement of lease revenues and revenues of ships sold

As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions give rise to the risk of fraud in revenue recognition.

We have performed the following audit procedures:

- We evaluated the design and existence of internal control measures relating to lease revenues and revenues of ships sold; and
- We performed substantive audit procedures on lease revenues and revenues of ships sold, reconciling selected transactions with supporting documents.

Audit approach going concern

Management has prepared the financial statements assuming the going concern of the company's business as a whole for at least twelve months from the date of preparation of the financial statements. Our work to evaluate the board's going concern assessment included:

- evaluating the budget prepared by management, including expected cash flow and earnings;
- assessing significant assumptions used by management in the budget;
- determine that management has also evaluated the going concern assumption for the period of at least 12 months after the auditor's report is issued;
- assessing the available financing as well as whether or not the existing ratio obligations are met; and
- assessing whether the disclosure included by management regarding the going concern is an accurate and complete representation of relevant facts and circumstances.

We believe that the audit procedures we performed allow us to conclude that the going concern assumption used by management is appropriate.

Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may cause the company to be unable to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Gorinchem

23 March 2026

Moore DRV Audit B.V.

A.W. van Vliet - de Swart MSc RA