

REPORT

regarding the
annual accounts 2025 of
Damen Ship Lease Finance B.V.
Gorinchem



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To the shareholders and board of directors of
Damen Ship Lease Finance B.V.
Avelingen-West 20
4202MS Gorinchem

Reference: 7903230

Contact: RS

Gorinchem, March 23, 2026

Subject: Annual Report 2025

Dear management,

We hereby send you the report regarding the financial statements for the year 2025 of your company.

SCOPE OF ENGAGEMENT

In accordance with your instructions we have audited the financial statements 2025 of your company, which includes the balance sheet totalling € 32,379,691, the profit and loss account with a result after taxation of € 58,262 and the statement of cash flows 2025 and the notes.

The other information contains our independent auditor's report for which we refer you to page 17.

FISCAL POSITION

Fiscal unity

The company is part of the fiscal unity of Damen Ship Lease Coöperatie U.A. for corporate income tax and therefore not separately liable for tax. The corporate income tax is calculated as if the company was separately liable for tax and is charged into current account of Damen Ship Lease Coöperatie U.A.

Taxable amount 2025

The taxable amount 2025 has been calculated as follows:

	2025
	€
Result before taxes	71,928

We are willing to provide further explanations.

Yours sincerely,
Moore DRV Audit B.V.

ValidSigned door Diana van Vliet - de Swart
op 23-03-2026

A.W. van Vliet - de Swart MSc RA

MANAGEMENT BOARD'S REPORT

In accordance with article 2:396 paragraph 7 of the Dutch Civil Code no directors' report for 2025 has been prepared.

(After appropriation of result)

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32,379,691	16,035,924
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PROFIT AND LOSS ACCOUNT 2025

		2025	2024
		€	€
Gross margin		168,230	66,872
Other operating expenses	(9)	95,602	95,176
Operating result		72,628	-28,304
Financial income and expenses	(10)	-700	-484
Result before tax		71,928	-28,788
Corporate income tax	(11)	-13,666	9,829
Result after tax		58,262	-18,959

CASH FLOW STATEMENT 2025

The cash flow statement is prepared using the indirect method.

	2025		2024	
	€	€	€	€
Cash flows from operating activities				
Operating result		72,628		-28,304
Adjustments for:				
Changes in working capital:				
Movement of trade receivables	13,647,382		-	
Movement of trade payables	4,945		750	
Movement of intercompany debt	-93,002		8,128	
Movement of accruals and deferred income	1,127,566		17,273	
		14,686,891		26,151
Cash generated from operations		14,759,519		-2,153
Interest paid	-700		-484	
Corporate income tax	-13,666		-	
		-14,366		-484
Cash flows from operating activities		14,745,153		-2,637
Cash flows from investing activities				
Increase in receivable shareholders and associates	-30,000,000		-	
Cash flows from financing activities				
Movement of share premium reserve	251,996		-	
Issue debenture loans and privately placed loans	30,000,000		-	
Repayment debenture loans and privately placed loans	-15,006,000		-	
Net cash used in financing activities		15,245,996		-
Movement in cash and cash equivalents		-8,851		-2,637

Compilation cash

	Cash and cash equivalents
	€
Cash and cash equivalents as at January 1, 2024	50,812
Movement in cash and cash equivalents 2024	-2,637
Cash and cash equivalents as at December 31, 2024	48,175
	Cash and cash equivalents
	€
Cash and cash equivalents as at January 1, 2025	48,175
Movement in cash and cash equivalents 2025	-8,851
Cash and cash equivalents as at December 31, 2025	39,324

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Activities

The activities of Damen Ship Lease Finance B.V., having its legal seat in Gorinchem, consist mainly of the following: Financing enterprises and companies affiliated with the company within a group; including borrowing, lending, and raising funds, issuing bonds, debentures, or other securities, as well as entering into related agreements; providing guarantees, binding the company, and encumbering the company's assets for the benefit of enterprises and companies affiliated with the company within a group and for the benefit of third parties; acquiring, managing, operating, and disposing of registered properties and assets in general.

The company is registered with the trade register of the Chamber of Commerce Midden Nederland, file 71935762.

Group

Group structure

Damen Ship Lease Finance B.V. is part of a larger group, led by Damen Ship Lease Coöperatie U.A. having its legal seat in Gorinchem.

Related parties

All entities over which dominant control, joint control, or significant influence can be exercised are considered related parties. Entities that can exercise dominant control are also regarded as related parties. Additionally, statutory directors, other key management personnel of Damen Ship Lease Finance B.V. or its parent company, and their close relatives are considered related parties.

Material transactions with related parties are disclosed insofar as they have not been conducted under normal market conditions. The nature and scope of the transaction, as well as other information necessary for providing clarity, are explained.

Comparison with previous year

The applied principles for valuation and determination of results have remained unchanged compared to the previous year.

GENERAL ACCOUNTING POLICIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES USED FOR THE COMPANY FINANCIAL STATEMENTS

The 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 small 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 the 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.

Going concern

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

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Loan granted and other receivables

Others

The receivables on loan to participating interest 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

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.

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.

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

Determination of the result

The result is defined as the difference between the revenue from 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.

Net turnover

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

Cost of sales

The cost of sales includes interest expenses, which are recognized on a time-proportionate basis in the profit and loss account, taking into account the effective interest rate of the related liabilities. In accounting for the interest expenses, the transaction costs incurred on the loans received are also considered.

Expenses general

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

Financial income and expenses

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.

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

Taxes

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.

PRINCIPLES FOR PREPARATION OF THE 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.

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.

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.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2025

ASSETS

FIXED ASSETS

1. Financial fixed assets

Amounts receivable from participants and participating interests

Damen Ship Lease Coöperatie U.A.

	2025	2024
	€	€
Balance as at January 1	15,000,000	15,000,000
Loans drawdowns	30,000,000	-
Repayment	-15,000,000	-
	30,000,000	15,000,000
Repayment next financial year	-	-15,000,000
Balance as at December 31	30,000,000	-

On March 6, 2025, a loan agreement was entered into with Damen Ship Lease Coöperatie U.A. for a total amount of € 30,000,000. An interest rate of 8.5% is applied to the loan. The loan must be fully repaid no later than February 29, 2028. This increases the existing loan of € 15,000,000 by € 15,000,000.

CURRENT ASSETS

2. Receivables

	12/31/2025	12/31/2024
	€	€
Other receivables		
Short term receivable Damen Ship Lease Coöperatie U.A.	-	15,000,000

Prepayments and accrued income

Interest	2,167,500	940,069
Prepaid amounts	172,867	47,680
	2,340,367	987,749

3. Cash and cash equivalents

ING Bank N.V.	2,324	48,175
Société Générale	37,000	-
	39,324	48,175

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

EQUITY AND LIABILITIES

4. SHAREHOLDERS' EQUITY

Share capital

The statutory, total capital of the company amounts to € 10,000.00. The issued share capital amounts to:

	12/31/2025	12/31/2024
	€	€
10,000 ordinary shares with a nominal value of € 1	10,000	10,000

	2025	2024
	€	€
Share premium		
Balance as at January 1	-	-
Allocation	251,996	-
Balance as at December 31	251,996	-

Other reserves

Balance as at January 1	27,732	46,691
Allocation of financial year net result	58,262	-18,959
Balance as at December 31	85,994	27,732

5. NON-CURRENT LIABILITIES

	12/31/2025	12/31/2024
	€	€
Other debenture loans and privately placed loans		
Bonds	29,994,000	-

	2025	2024
	€	€
Bonds		
Balance as at January 1	15,000,000	15,000,000
Loan drawdowns	30,000,000	108,000
Repayment	-15,006,000	-108,000
Balance as at December 31	29,994,000	15,000,000
Short-term part	-	-15,000,000
Long-term part as at December 31	29,994,000	-

On March 1, 2025, Damen Ship Lease Finance B.V. issued 10,000 bonds at a nominal value of € 3,000 each, for a total amount of € 30,000,000. The bond loan must be fully repaid by Februari 29, 2028. An interest rate of 8% is applied to the liability, which is to be paid annually on the last day of February.

6. CURRENT LIABILITIES

	12/31/2025	12/31/2024
Repayment obligation long-term debt	€	€
Bonds	-	15,000,000
Trade payables		
Trade payables	5,695	750
Loans due to group companies		
Damen Ship Lease Coöperatie U.A.	13,666	106,668
The liability bear interest at a rate of 7.50%.		
Accruals and deferred income		
Accountant and administration fees	6,600	10,500
Interest bonds	2,011,740	880,274
	2,018,340	890,774

OFF-BALANCE SHEET ASSETS AND LIABILITIES

Contingent assets

Taxation

The company is part of the VAT and corporate income tax group of Damen Ship Lease Coöperatie U.A.
On that basis, the company is jointly and severally liable for the tax debt of the tax group as a whole.

NOTES TO THE PROFIT AND LOSS ACCOUNT 2025

	2025	2024
	€	€
7. Net turnover		
Interest	2,352,432	1,125,000
8. Cost of sales		
Interest	2,184,202	1,058,128
9. Other operating expenses		
General expenses	95,602	95,176
<i>General expenses</i>		
Accountant and administration fees	14,848	20,824
Advisory fees	80,282	64,306
Other general expenses	472	10,046
	95,602	95,176
10. Financial income and expenses		
Interest and similar expenses	-700	-484
<i>Interest and similar expenses</i>		
Interest and bank charges	700	484
11. Corporate income tax		
Corporate income tax	13,666	-9,829

OTHER NOTES

Appropriation of the result for the 2024 financial year

The annual accounts for 2024 was adopted by the General Shareholders' Meeting held on March 26, 2025. The General Shareholders' Meeting has determined the appropriation of the result as it was proposed.

Profit appropriation

The board of directors proposes to add the net result for 2025 of € 58,262 to the other reserves. This proposal has been included in the annual accounts prior to its adoption by the General Shareholders' Meeting.

Staff

During the 2025 financial year, the company had no employees and therefore incurred no wages, salaries, or related social security charges. The same applies to the previous period.

Closing paragraph

Preparation of the financial statements

The financial statements have thus been prepared and authorized for issue by the Board of Directors in Gorinchem on March 23, 2026.

Signing and adoption of the financial statements

The financial statements have been signed by the Board of Directors and the General Shareholders' Meeting and have thus been adopted in Gorinchem pursuant to Section 2:210 paragraph 5 of the Dutch Civil Code.

Damen Ship Lease Coöperatie U.A.
On behalf of
K. Damen

Signing date:

ValidSigned door Kommer Damen
op 23-03-2026

Damen Ship Lease Coöperatie U.A.
On behalf of
A.J. Damen

Signing date:

ValidSigned door Arnout Damen
op 23-03-2026

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and board of directors of Damen Ship Lease Finance B.V. 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 Finance B.V., based in Gorinchem.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Damen Ship Lease Finance B.V. as at December 31, 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 balance sheet as at December 31, 2025;
2. the profit and loss account for 2025;
3. the cash flow statement of 2025;
4. 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 Finance B.V. in accordance with 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.

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 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 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, March 23, 2026

Moore DRV Audit B.V.

ValidSigned door Diana van Vliet - de Swart
op 23-03-2026

A.W. van Vliet - de Swart MSc RA