



Sustainability Report 2025

DAMEN

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Message from the CEO

Damen aspires to become the most sustainable and connected maritime solution provider in the world. For us, this is not just a phrase, but a deeply felt ambition to ensure prosperity for future generations and leave them a planet as beautiful as it was when we inherited it from our parents. 2025 has been an important year for us. We have elevated our aim to become the most sustainable and connected maritime solution provider by introducing two important focal areas: Minimum Emissions and Maximum Impact.

These focal areas build upon our core strengths and family values. Our core strengths are the entrepreneurship and craftsmanship that enable us to provide the best quality and the most innovative solutions to help our clients move towards sustainable shipping. Our family values centre around fellowship and stewardship: care for our people and long-term partnership and adding socio-economic value everywhere we operate around the world.

Becoming the most sustainable and connected maritime solution provider
Five years ago, we set ourselves a clear goal to become the most sustainable and connected maritime solution provider in the world. Looking back at 2025, I can say that we are well on our way to making that happen. I am proud that as One Damen, we are setting out the contours of a future-proof, sustainable company.

In 2025, we successfully combined the strengthening of our financial performance with advancing our sustainability agenda. In so doing, we demonstrated that sustainability and profitability go hand-in-hand and we remain committed to our goal of achieving sustainable growth.

Minimum Emissions
When we look at how we, as Damen, help to minimise emissions on the vessels we build and repair, and at our own yards, we can report progress that we can all be proud of.

In 2025, we delivered 160 new vessels. All of these featured increasing levels of energy efficiency. Four of them were electric, four methanol-ready and nine diesel-electric (hybrid). 54 of them were IMO Tier III certified. For 2026, we are continuing this trend and have orders for eight methanol-ready vessels, of which four can also be operated with hydrogen. On top of that, we also have another four fully electric vessels on our order books, and an increase in cargo ships with wind-assisted propulsion.

These orders are the result of our company's alternative propulsion transition plan. With this, we are committed to having sustainable alternatives available for our clients. While market demand may not always be sufficient and bunkering or charging infrastructure is still developing, we remain committed to doing what we can by demonstrating stewardship in sustainable innovation.

Similarly, we have experienced a strong year in the maintenance and repair of existing vessels. We see an important market trend in this area, as close to 15,000 vessels need sustainable upgrades to meet rules, regulations and CO₂ reduction targets. We want to be long-term partners in our clients' journey towards sustainable sailing, as the emissions generated by vessels during their lifetime use, far outweigh those produced during their construction. It is here that we – together with our clients – can make the biggest positive environmental impact.

The number of projects at our ship repair yards has grown again, to 1,561 across the globe in 2025. The projects range from regular maintenance work to prestigious projects such as the super-sized, self-elevating heavy-lift jack-up *Obana*. The common thread in the work of ship repair is to improve vessels' efficiency and operational effectiveness, for instance, enabling better fuel efficiency, lower pollution and extending vessel lifetimes. By repurposing vessels, and upcycling existing assets, we also significantly contribute to circularity.

Lastly, our own yards are incredible protagonists for sustainability, with a keen focus on the health and safety of our own workforce and that of our co-makers. Yard work can be dangerous, but our strict worldwide HSSE policy, our toolbox meetings and monitoring activities all ensure that we keep everyone as safe as possible. In 2025, we unfortunately experienced one fatal accident within the Damen Group.

At all our yards, we strive to become more sustainable, be it through energy efficiency, operational excellence and reduction of rework, or repurposing of waste and sustainable energy production. Sustainability, control and cost reduction go hand-in-hand.

Nearly 45% of our yards have solar panels, 80% of Shiprepair yards use biofuels for their own operations, 50% offer shore power to their clients, and Damen Shiprepair Amsterdam, for instance, is leading the way on circularity with a near 100% recycling rate.



Maximum impact

Damen's focus on creating maximum impact is unique in our industry. Whereas many companies focus on short-term profit, we – as a family company – have always remained true to our values of care for our people, the communities surrounding our yards, and being a factor for value creation.

It is with pride that I see that we remain a company where people want to stay. Our workforce is loyal to us, and we are loyal to them. In a time when people change jobs ever more rapidly, we see that more than 40% of our employees work with us for more than 10 years, 15% for more than 20 years and 5% for more than 30 years. These numbers say more than a thousand words.

With our People Policy, we continue to strive towards talent development, engagement and empowerment, making Damen a company where people feel they belong, irrespective of their background. We are proud that over 55% of our locations have internal yard schools for craftsmen. We also have the group-wide Damen Academy with its extensive training programmes. More than anything, we rely on our people. They make Damen what it is: a company that excels in craftsmanship, leadership and innovation.

It is mainly at our yards that we see how care for our planet takes shape. Our yard directors worldwide have taken the lead in getting their locations ready for the future. 55% of the yards have ISO 14001 accreditation, showing their excellence in environmental management, and 67% have biodiversity initiatives or for instance, community clean-up days, thereby improving their natural environment.

Our investments in future-proof yards pay off, as stakeholders increasingly ask not only for financial health, but also for key indicators that prove Damen's commitment to climate goals. 83% of our yards have an environmental ISO certification, and all Workboats yards have been ESG audited, making them lighthouse examples for sustainability. Our ambition for 2026 is to have 50% of all Damen-owned yards ESG audit-ready. This is a clear demonstration to our stakeholders that they can trust us to deliver on what we promise.

While we are a Dutch company, we operate across five continents and contribute significantly to prosperity everywhere we work. We produce not only at our own yards, but also manage shipbuilding, civil and infrastructural projects worldwide.

We have a long history in industrial participation, maritime cluster development, and offset programmes.

This is how we contribute to socio-economic development worldwide, be it in the creation of (direct and indirect) employment, collaboration with schools and universities, R&D expenditure and innovation, or co-maker collaboration and cluster development. The 2025 Nestra/Erasmus study into the contribution of Damen to the Dutch economy was very telling in this regard. It concluded that for every job Damen creates, another is created with co-makers or other companies. Combined with our aim to create sustainable growth, we see ourselves as an important accelerator of sustainable prosperity.

Yards and divisions leading the way

To sum up, while we are geographically spread and active in many different aspects of the maritime sector, our divisions and yards all play their part in making Damen, as a group, the most sustainable and connected maritime solution provider in the world. Some design and others manufacture the components to make successful construction possible. One division provides services, whereas others build vessels. One company makes financing possible, whereas the other trains the crew for optimal sailing. We all form a unique and valuable part in a large and beautiful puzzle.

From RD&I to our service providers and yard directors, we have all embraced sustainability as a key element of our strategies. Even our canteens and facility managers work with sustainability at the top of mind. All these dispersed and sometimes invisible efforts are starting to add up and will continue to make us stronger. As Damen's CEO, I am grateful for everyone's efforts towards this common goal.

In 2026 we will continue our work and create more visibility for our sustainable achievements. Sustainability to us is not just a word, but something that reflects how we want to do business. We do so with respect for people and planet and contributing to prosperity everywhere we operate.

We invite everyone on board this worthwhile journey.

Together we can do it. One Team, One Damen.

**On behalf of the Executive Board,
Arnout Damen, Chief Executive Officer**



Corporate identity

CORPORATE IDENTITY

Business principles

Purpose

Seventy percent of the earth is made up of water. Water connects worlds and allows us to discover. To trade. To provide help. To produce food and generate energy. To relax and enjoy. To ensure global prosperity for next generations and keep the earth habitable with an ever-increasing world population, it is essential that we use the water and the seabed as optimally, but also as responsibly, as possible. At Damen we provide unprecedented maritime solutions to utilise and protect these possibilities.

Mission

By expanding our leading position in standardisation and serial construction in shipbuilding and maritime services, we provide our clients worldwide with state-of-the-art maritime solutions to utilise the increasing possibilities responsibly and efficiently in trade, food, energy and recreation that oceans, seas, lakes and rivers offer to humanity.

We are a family-owned business and stand for fellowship, craftsmanship, stewardship, and entrepreneurship. In every aspect of our business, the next generation is our starting point.

Vision

Damen Shipyards Group offers versatile platforms that enable our customers worldwide to be successful. Inventive ships that raise the standard in terms of safety, reliability, efficiency, ease of use and sustainability. In fact, we want to be the most sustainable, connected shipbuilder and maritime solutions provider in the world. Our ambitions lie in circularity and minimum-emission sailing. Digitalising our platforms is a precondition for achieving the latter.

In the previous century, we revolutionized shipbuilding. Thanks to standardisation and serial production, we were able to supply our customers faster with better and more reliable ships. More than ninety-five years and 7,000 ships later, those pillars remain unchanged. Their importance is only increasing the light of minimum-emissions and digitalisation. It is not efficient to find new solutions for every ship to get them green and connected.

Based on our vision of circular building, we offer ship-as-a-service concepts, in which clients can opt for payment for use instead of ownership. In this way we keep control over the entire product in life cycle: from design, engineering, construction, and maintenance to the recycling of our ships.

We do not build our ships alone, but together with an extensive network of maritime partners worldwide. As a main contractor, we are system integrators par excellence. That's why we firmly believe in the power of sharing. It means that we also use our craftsmanship to build platforms and production facilities that are not ours. In this way, through knowledge transfer, we not only contribute to better, safer, and more eco-friendly ships, but also to sustainable local development and prosperity.

As a family business, we operate independently of stock prices and temporary hypes. Our operating field is global. Our horizon is the long term. We firmly believe in fellowship, but also in the strength of the individual. Each colleague is focused on ensuring truly satisfied clients and making our contribution to a better world for the generations to come.

Organisation



Global presence

Worldwide

Australia

Damen Services Australia - Brisbane
Knud E. Hansen - Perth

Bangladesh

Damen Services Bangladesh - Dhaka

Belgium

Delta Marine Engineering - Temse

Canada

Damen Services Canada - Victoria

China

Damen Shipyards Changde
Damen Yichang Shipyard
Damen Marine Components Jiangyin
Damen Trading Suzhou

Curaçao

Damen Shiprepair Curaçao

Denmark

Knud E. Hansen - Elsinore
Knud E. Hansen - Odense

Faroe Islands

Knud E. Hansen - Tórshavn

France

Damen Shiprepair Brest
Damen Shiprepair Dunkerque

Germany

Damen Services Germany - Hamburg
Van der Velden Barkemeyer - Hamburg
Damen Naval Hamburg

Malaysia

Nevesbu - Seri Kembangan

Norway

Damen Folla - Flatanger

Panama

Damen Services Central America - Panama

Poland

Damen Shipyards Koźle
Damen Shipyards Gdynia
Damen Shipyards Gdansk
Damen Engineering Gdansk
Damen Marine Components Gdansk

Romania

Damen Shipyards Galați
Damen Workforce Romania
Marine Design Engineering Galați
Van der Velden Galați

Singapore

Damen Schelde Marine Services

South Africa

Damen Shipyards Cape Town
Damen Services Africa - Cape Town

Spain

Knud E. Hansen - Cádiz

Türkiye

Damen Shipyards Antalya

Ukraine

Marine Design Engineering Mykolayiv

United Arab Emirates

Damen Services Middle East - Dubai
Albwardy Damen - Dubai
Albwardy Damen - Fujairah
Albwardy Damen - Sharjah

United Kingdom

Damen Services United Kingdom -
Southampton
Knud E. Hansen - London

United States

Knud E. Hansen - Fort Lauderdale

Vietnam

Damen Song Cam Shipyard
Damen Services Vietnam - South East Asia

The Netherlands

Gorinchem

Damen Shipyards Group
Damen Shipyards Hardinxveld
Damen Workboats
Damen Technical Cooperation
Damen Maritime Ventures
Damen Services
Damen Financial Services
Damen Shipyards Gorinchem
Damen Civil & Modular Construction
Damen Green Solutions
Damen HDPE
Damen Marine Services
Damen Cargo Vessels
Damen Offshore & Specialized Vessels
Damen Digital Solutions
Damen Trading & Chartering
Bawat Damen

Amsterdam

Damen Shiprepair Amsterdam
Damen Shiprepair Oranjerwef
Niron Staal Amsterdam

Den Helder

Damen Shipyards Den Helder

Drachten

Damen Cargo Vessels

Hardinxveld-Giessendam

Damen Marine Components

Harlingen

Damen Shiprepair Harlingen

Nijkerk

Damen Dredging Equipment
Rotterdam
Damen Shiprepair Rotterdam - Botlek
Damen Harbour & Voyage

Schiedam

Damen Shiprepair & Conversion
Damen Shiprepair Rotterdam
Damen Anchor & Chain Factory

Stellendam

Damen Shipyards Maaskant

Texel

Damen Shipyards Den Helder - Oudeschild

The Hague

Damen Corporate Affairs

Vlissingen

Damen Yachting
Damen Naval
Damen Naval Services
Damen Shiprepair Vlissingen
Damen Schelde Marine Services

Werkendam

Concordia Damen Shipbuilding

Zwolle

Damen Winch Technology



CORPORATE IDENTITY

Company strategy

The five-year Strategic Plan provides Damen with a clear strategic focus, enabling effective decision-making and priority setting. The end objective for the organisation in 2027 as defined in 2022 remains:

“Create sustainable growth and profitability for Damen and its clients by becoming the preferred long-term partner for maritime solutions in a streamlined One Damen organisation.”

Strategic pillars



Sustainability

Damen aims to lead the maritime industry in sustainability by embedding circularity and emission-free operations into the core of its shipbuilding and service offerings. We design and build vessels for full lifecycle circularity and operate them with zero emissions, delivering solutions that generate positive environmental and societal impact. This approach not only supports our long-term sustainable growth but also opens new revenue streams through innovation and responsible value creation.



Operational Excellence

The strategy Operational Excellence is being driven by creating synergy amongst entities, further implementing a continuous improvement culture across the group and developing a process-driven organisation in which standardisation and optimisation are evident.



Digitalisation

This strategy is key to becoming the leading integrated maritime solutions provider by leveraging cutting-edge digital platforms and data-driven processes to enhance operational efficiency, generate net-new revenue, and improve customer and supplier experiences through technology integration.



Customer Centric Approach

Our customer centric approach is focused on being relevant and aiming for long-lasting relationships with our clients in the global maritime environment, supporting them in every step of the lifecycle of their fleet with innovative solutions.

Strategic principles

» One Damen

With over 12,500 employees, spread over 20 countries across six continents it is essential we work as one streamlined Damen organisation. As One Damen we take decisions to maximise benefits of the Group and align our strategy with our collective goal. We create a sense of belonging for everybody in our company and improve and collaborate to create value for our customers. We standardise common operations as much as possible and, for our stakeholders, we pursue a unified experience.

» Diversification

We cherish the robust resilience of our diversified company and business model. We focus on a variety of maritime activities and (niche) markets.

» Standardisation, modularisation, and series production

Standardisation, modularisation and a platform and series build approach are the Damen 'way'. Through the development and series production of standardised ship types, the group has successfully lowered production costs, increased quality, and reduced lead times. Modularisation allows vessels and other maritime assets to remain relatively easily adjustable to keep ships fit for the (sustainable) future.

» Stock model and customisation

A related stock model for applicable markets (mainly Workboats and Yachting) is a unique selling proposition (USP). Strategic stock is our answer to an increasing trend of customers placing orders later and requiring delivery earlier. By focusing on operational excellence and continuous improvement of both ship designs and ship production, the group can offer standardised vessel types with a certain degree of specification and customisation.

» Servitisation: from a shipbuilder to a maritime solutions provider

We are convinced that customers will gradually shift from ownership of vessels to 'pay per use' as we have seen in other capital-intensive industries. We see the solution to this as servitisation, or ship-as-a-service. This includes operational lease, and the addition of new (financial) services to our traditional product range. With an installed base of over 7,000 ships, eleven Service Hubs on five continents, and our division DFS Maritime Solutions up and running, we are more than ready.

» Strategic partnerships in our value chain

As a main contractor, we are system integrators par excellence. Our partners from the supply chain are as important as our own people. We must trust, manage and co-create with them accordingly.

Key figures 2025

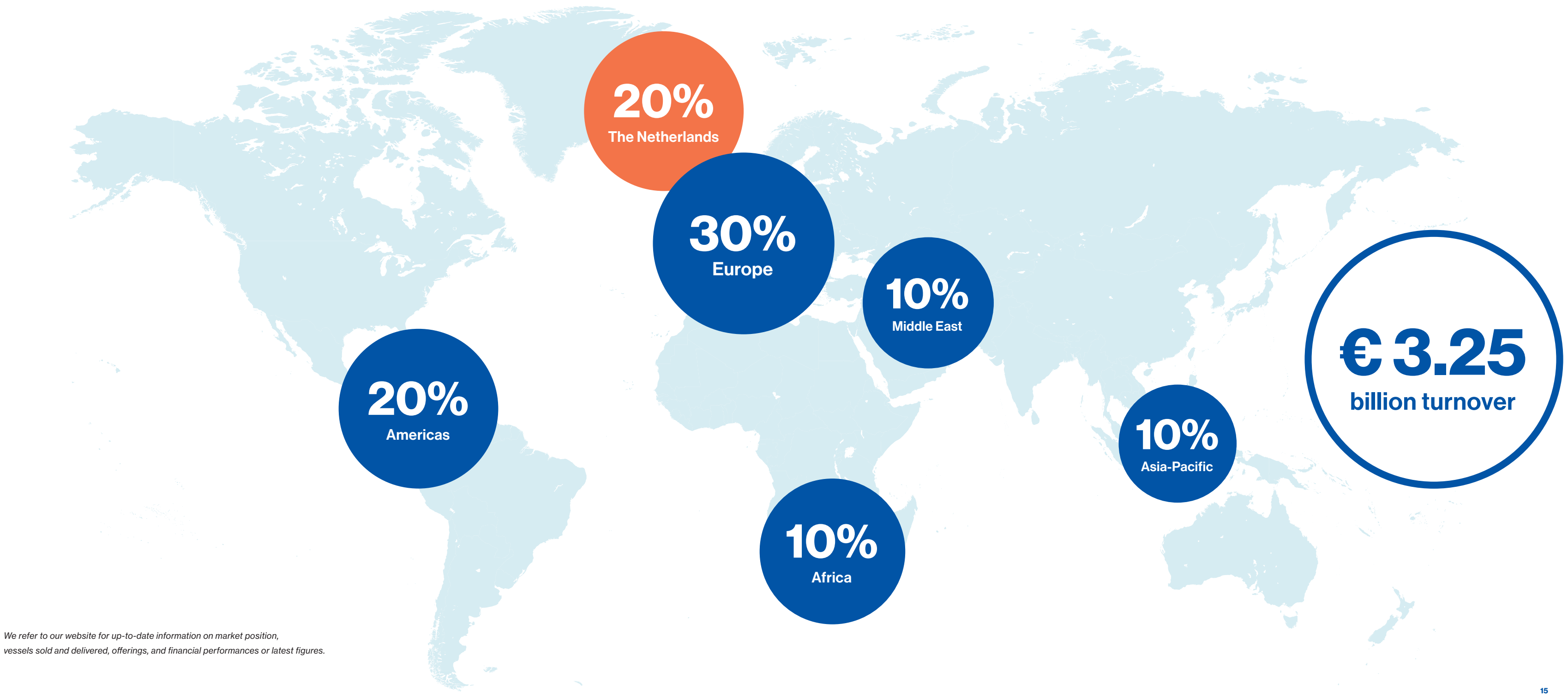
Turnover divided per market

Defence & Security	20%
Repair & Conversion	20%
Yachting	15%
Harbour & Terminal	15%
Offshore Energy	10%
Dredging & Specials	5%
Pontoons & Barges	5%
Public Transport	5%
Seagoing Transport	5%

Turnover divided by products

Newbuild	70%
Repair	18%
Services	4%
Components	3%
Other	5%

Total delivered ships	160
Repair & Maintenance projects	1236
Employees	12500



We refer to our website for up-to-date information on market position, vessels sold and delivered, offerings, and financial performances or latest figures.



Sustainable strategy

A focused sustainable strategy through Minimum Emissions and Maximum Impact

Damen is firmly on course to become the world's most sustainable and connected maritime solution provider. For the company, this has the potential to bring about sustainable growth and profitability through the delivery of sustainable solutions and life-long support to its clients. Technical innovation, full-service solutions, top-range craftsmanship and digitalisation are key elements in achieving these aims.

Arnout Damen, Chief Executive Officer: *"As most sustainable maritime solution provider we show stewardship in the transition towards sustainable shipping. We aim to inspire and co-create a sustainable future with our employees, co-makers, knowledge partners and long-term clients. Only together we can make it happen."*

Damen's almost 100-year history has been formed around the philosophy of standardisation and keeping vessels in stock. This has enabled the fast delivery of the highest quality, reliable vessels. A critical factor in this has been our company culture, based on our family values of care and concern for our people and their communities.

Our craftsmen form the core of our company, and with many of them working for Damen for decades, and often over successive generations, our company harnesses an unparalleled wealth of maritime knowledge, entrepreneurship, and innovation.

Since 2020, CEO Arnout Damen has been strengthening this rich history with a new dot on the horizon: becoming the most sustainable and connected maritime solution provider in the world. Sustainability and digitalisation are related themes. Digitalisation enables sustainability, and sustainability drives digitalisation forwards.

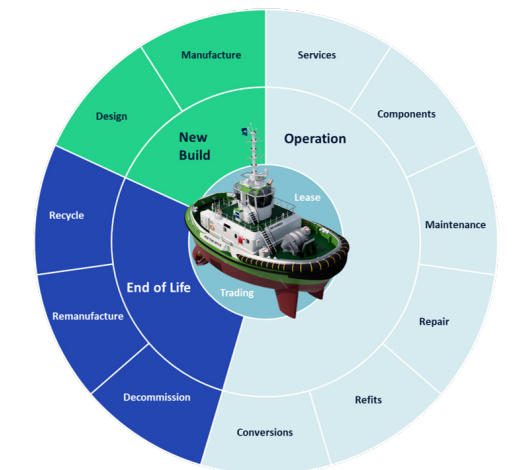
For example, digitalisation facilitates the measurement of emissions, and optimisation of operations. It also makes possible the tracking of goods in supply chains through digital material passports, which, in turn, make Lifecycle Assessments (LCA) on the sustainability of products possible.

Solutions provider

To become a solution provider is a meaningful and gradual company transformation. While Damen started out many years ago as a shipbuilder, we have evolved into a full solution provider that can help our clients finance and buy a vessel, provide crew training and support, maintain and refit, overhaul and green their vessels, provide emission reporting on board, and even deliver end-of-life solutions.

Our transition to a solution provider aligns well with an international trend towards servitisation. We want to be a true partner in the lifetime operation of a vessel. This means taking full responsibility for our products and embarking on a journey, together with our customers, to seek out the best solutions for making their fleets as sustainable, effective and efficient as possible. We want to continue to add value and achieve the lowest emissions and costs possible, so that our clients can prosper, in the confidence that their operations have been future-proofed.

In 2025, we made our strategy more concrete, specifying our sustainability efforts as focusing on Minimum Emissions and Maximum Impact. This will form the solid basis on which we will build for the coming years.



SUSTAINABLE STRATEGY

Minimum Emissions

The biggest difference we can make to reduce the negative impact of shipping on the natural environment lies in lowering the emissions of the vessels we design and build, maintain and repair, and the yards we operate.

New vessels
We develop and build vessels and other maritime solutions that reduce emissions. We do so through energy measures, such as optimal design, alternative propulsion and fuels and use of circular materials. We apply construction methods that support demolition at end of life and promote the health of people and underwater life through vibration, pollution and noise reduction. We seek to increase digitalisation and new business development, enabling our clients to finance, lease, monitor and service their vessels, minimising obstacles to making their fleets more sustainable. We offer Damen Triton as our standard digital solution to monitor and enable reduction of emissions. We offer simulator training to teach crews efficient operation of our vessels.

Existing vessels
We minimise emissions onboard existing vessels by alternative propulsion or energy-saving solutions such as engine overhauls, bulbous bow replacements, wind-assisted propulsion, or the Damen Air Cavity System (air lubrication system). We also reduce emissions through circular solutions such as refitting and repurposing vessels and re/upcycling clients' ship waste. We minimise negative impact on health by fitting after-treatment systems, such as scrubbers or our in-house developed selective catalytic (SCR) NOx reduction system or applying alternative anti-fouling systems to protect water quality and underwater life. We offer our digital solutions, such as simulators, and Damen Triton to enable automatic on-board emission reporting and route optimisation.

Yards
We minimise the emissions we produce at our yards. To achieve this, we focus on energy efficiency through investments in digitalisation, insulation, and renewal of installations. We also lower emissions by reducing rework and increasing operational excellence. We increase circularity by separation and repurposing of waste and looking for optimisation of the supply chain. We watch over the health and safety of our employees and co-workers, and respect the health, land, water and air in the vicinity of our yards. Through digitalisation of the yards, we monitor our progress, and we look at new business opportunities such as the provision of shore power to lower clients' emissions when docking at our yards.

We aspire to become connected maritime

MINIMUM EMISSIONS

We offer innovative solutions to our clients that reduce life cycle costs and emissions.

	Energy	Circularity	Health	New Business & Digitalisation
New vessels	Energy efficiency and alternative propulsion	Circular design & materials, Life Cycle Analysis (LCA)	Reducing air, water and noise pollution to protect health	Digital solutions, lifecycle support and 'as-a-service' models
Existing vessels	Energy upgrades, after treatment systems	Refits, overhauling, circular use of assets	After treatment systems, pollution reducing solutions	Digital solutions for routing and (emission) reporting
Yards	Renewable energy and efficiency improvements	Recycling, reuse and upcycling of materials	Health, Safety and Environmental protection	Digital solutions for optimal yard performance

The Damen matrix makes visible what it means for Damen to be the most sustainable and connected maritime solution provider. In the matrix we see how activities at Damen add up to a common goal.

the most sustainable and solutions provider in the world

MAXIMUM IMPACT

We contribute positively to people and communities, the environment and socio-economic development.

Damen organisation	Local communities	Co-makers & Suppliers	Protection & Collaboration	
One Damen, training and development	Sponsorship & engagement schools, sports clubs	Joint knowledge development, industrial participation	Protecting people in the value chain, human rights, modern slavery	People
Climate and environmental awareness & training	Engagement for environmental awareness, clean-up days	Collaborative sustainable innovation and startups	Collaborative nature conservation, NGO's, PPPs	Planet
Job and knowledge development, RD&I expenditure	Knowledge collaboration, indirect jobs and spill-over	Maritime clusters development, Industrial Participation / DTC	Collaborative protection from external threats	Prosperity

After five years of sustainable group strategy, sustainability is deeply ingrained in the strategies, goals and operations of the companies, yards and divisions that form the Damen Group. Together we deliver on our promise: to become the most sustainable and connected maritime solution provider in the world.

SUSTAINABLE STRATEGY

Maximum Impact

The biggest impact we can make with our own operations worldwide is to contribute positively to people, planet and prosperity through the creation of jobs and economic activity everywhere we operate, with the least harm to people and the environment.

People
We contribute to social value with the training of our people, supporting local communities through sponsorships and charity, training and development of co-workers, partners and clients, and the protection of human rights, fair wages and grievance mechanisms such as our Whistleblower Policy.

Planet
We contribute to environmental value by creating knowledge and awareness (through our HSSE policy), engaging with our local communities in initiatives such as e.g. clean up days and biodiversity projects, collaborating with co-makers on pollution and nature protection projects, and protecting the environment by adhering to all necessary laws and regulations.

Prosperity
We contribute socio-economic value with the creation of direct jobs and investment in RD&I, the creation of indirect jobs and the building up of knowledge through collaboration with education establishments in surrounding communities, the build-up of maritime clusters through local collaborations and partnerships with co-makers. Additionally, we protect prosperity through knowledge and job retention and protection of critical infrastructure and natural resources.



Minimum emissions

MINIMUM EMISSIONS

We offer innovative solutions to our clients that reduce lifecycle costs and emissions, by building new vessels, maintaining and upgrading existing vessels, and by investing in our yards worldwide.





New vessels



MINIMUM EMISSIONS | NEW VESSELS

We design and build for sustainable sailing – optimising lifecycle costs and minimising emissions

Damen distinguishes itself by providing innovative and sustainable solutions to its long-term clients. We're more than vessels. We provide lifetime support, a wide range of services, including leasing or financing, and thereby aim to make it possible to jointly grow and work towards sustainable fleet operations where optimal operations, cost effectiveness and step-by-step lowering of emissions go hand in hand.



Our people work hard to offer our clients sustainable alternatives where possible. We hope to encourage our clients to push the sustainable transition forwards with their choices and continue to offer the best feasible solutions for this. We see that market demand is sometimes lacking, that bunkering or charging infrastructure is still in development, but we do what we can: we show stewardship in leading the way in sustainable innovation.

To meet our goal of providing sustainable solutions to our clients, Damen offers a broad portfolio of innovative vessels, built to last and excelling in quality, fuel efficiency, lifecycle costs and end-of-life value.

Our range of vessels able to operate on alternative fuels is growing year-on-year in line with our transition plan. With this, we aim to provide minimum-emission alternatives for vessels in our existing portfolio. Pieter Huyskens, Director RD&I (Research, Development & Innovation), explains further.

“We started our transition journey more than 15 years ago. With this, we strive to have sustainable alternatives ready for all vessels. To achieve our goal, we place knowledge and innovation at the heart of our plans. This approach,” he explains, “can be seen in Damen’s keen focus on research and development activities.”

“Our Group RD&I (Research, Development & Innovation) department consists of 77 researchers and 8 students. Additionally, our colleagues at Damen Naval have their own RD&I team. Both teams work on numerous projects at any one time, almost all with a sustainability-related theme such as electrification, automation, alternative fuels and propulsion systems, noise and vibration and underwater radiated noise, optimising resistance in the water, and lightweight materials.”

Damen believes that driving sustainable innovation is not a task that can be fulfilled alone. It requires sharing and transfer of know-how from multiple parties.

This is why we are an active participant in so many joint industry projects, many of them EU-funded, together with industrial partners, research institutes and education establishments.

“Once again, in these projects, sustainability is a leading driver for our research. This is logical, as all participants are affected by the topic and working towards limiting warming to 1.5 degrees, as set out in the Paris Agreement.”

It is through these research efforts and collaborations that Damen seeks to demonstrate its core value of Stewardship. “As Damen,” Pieter continues, “we seek to provide an example to the industry and to inspire others to realise the many ways in which innovation can help shape a sustainable future.”

Damen also strongly believes that the development of sustainable solutions is key to its success in the long-term. “We are confident that such solutions will form the firm foundation for growth, profitability and competitive success,” Pieter concludes.

“However, their development, particularly at a time when geopolitical challenges are reshaping the international agenda, will require our flexibility.”

“Our team is nothing if not committed, though. We will continue to work towards our goal of becoming the most sustainable and connected maritime solution provider in the years ahead.”



Pieter Huyskens,
RD&I Director



MINIMUM EMISSIONS | NEW VESSELS

Energy: lower costs and lower emissions go hand in hand

We design and build vessels and products that use less fuel or alternative fuels to reduce emissions. This can be through design or alternative propulsion systems. We design for optimal operability, but also optimal fuel efficiency through adjusting hull shape, propeller size and maneuverability. Decreased maintenance and preventive maintenance also add to reducing lifecycle costs and less downtime. Both add value for our customers. Damen now offers a range of alternative propulsion options, is a frontrunner in electric tugs and electric ferries, and, furthermore, invests in continually improving performance.

In 2025, we delivered 160 new vessels. All of these featured increasing levels of energy efficiency. Four of them were fully electric, nine were diesel-electric and four methanol-ready. 54 of them were built to the highest IMO Tier III requirements. For 2026, we are continuing this trend and have orders for eight methanol-ready vessels, of which four can also be operated with hydrogen. In addition, we have another four fully electric vessels on our order books, and an increase in cargo ships with wind-assisted propulsion.

Efficient cargo vessels receive extra sustainability boost

The Damen Combi Freighter (CF) 3850 is a well-known vessel in the short sea shipping sector. The latest generation of the design is optimised for high efficiency. This includes the vessel's low resistance in the water, which reduces fuel consumption and emissions considerably. The vessels are also able to sail on biofuel and prepared for wind-assisted sailing by installing foils. A good example of this are the four CF 3850 vessels ordered by German company Reederei Bernd Sibum.

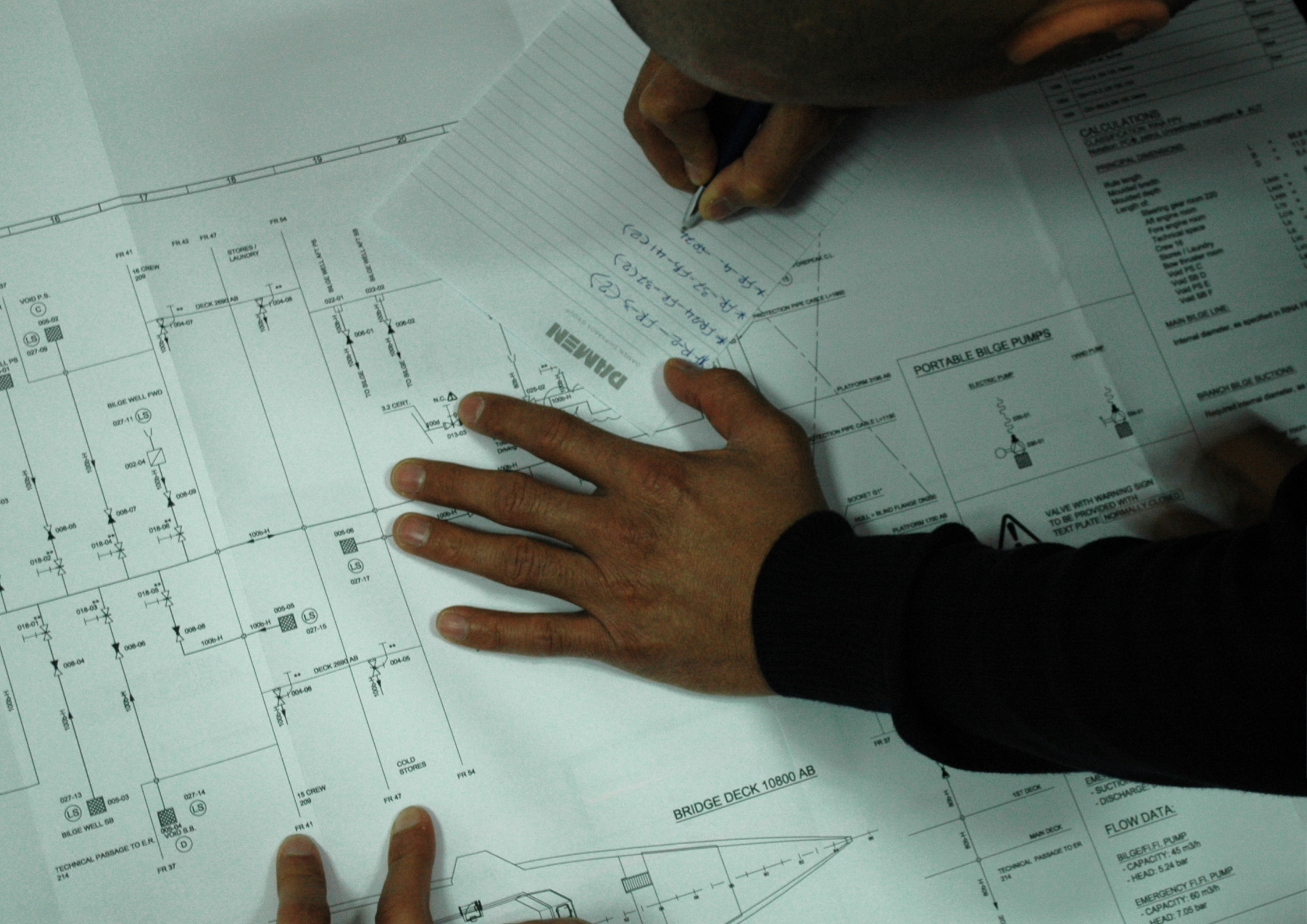
The company received NaMKü co-funding (Nachhaltige Modernisierung von Küstenschiffen i.e., sustainable modernisation of coastal ships) from the German Government. The funding aims to improve the environmental footprint of short sea shipping with the incorporation of efficiency-boosting solutions.

As a result of the funding, Reederei Bernd Sibum was able to upgrade its vessels from hybrid-ready to a hybrid PTO/PTI system, which allows the vessel to operate fully electrically for a time, for example while in port.

The vessels are also being equipped with Econowind VentoFoil, a wind-assisted propulsion solution that is expected to reduce fuel consumption by a further 12.5% over the course of a year.

Furthermore, the Combi Freighters are being equipped with heat recovery systems enabling them to use heat generated by auxiliary engines. Similar features can be added to other newbuild CF projects, or as a retrofit after delivery, making Damen the long-term partner for parties looking to make their fleet future-ready.





MINIMUM EMISSIONS | NEW VESSELS

Circularity: Design for life and closing the loop

Circularity is key to sustainability. Our planet is a closed system, and if we use non-renewable resources that end up as waste, we will harm our future selves. Vessels are highly capital-intensive products, and consume a lot of materials during construction, maintenance and retrofitting. In other industries, such as the construction or automotive sectors, circularity is already more established. Now, the maritime industry is also adopting it – from the small details to the big picture.

At Damen, circularity is a collaborative, cross-disciplinary effort; our Research, Development & Innovation (RD&I) department pilots designs for circularity and circularity assessment approaches – including material and lifecycle passports – within multiple research initiatives and EU-funded projects such as Circles of Life to improve the sustainable and circular decision-making in the design of vessels.

Our designers work on modular vessel designs with, for instance, a keen eye for circular materials and adopt design-for-disassembly principles, enabling retention of the value of parts and components at the end of their lifecycle. Our supply chain managers scan for alternative suppliers that can deliver these materials that pose no harm to the environment.

Our financial division (DFS) complements these efforts by testing innovative circular business models, such as 'Ship-as-a-Service', which promote long-term asset value retention and responsible ownership.

Two key complementary areas are important for evaluating and improving the sustainability performance of our newbuild vessels; the circularity assessment that focuses on materials, and the Lifecycle Assessment which assesses the whole value chain.

Ship circularity assessment

The ship circularity assessment focuses on metrics such as:

- the percentage of circular and recycled materials,
- the disassembly potential of components and systems, and
- end-of-life scenarios enabling reuse, refurbishment, or recycling of valuable vessel parts, components, and materials.

The circular content of our vessels is strongly influenced by the recycled content of purchased steel. Damen currently evaluates the average recycled content of steel in its vessels to be between 15% and 30% based on supplier input.

Ship Lifecycle Assessment (LCA)

A Lifecycle Assessment evaluates the environmental footprint of a vessel over its entire lifecycle, including material extraction, construction, operation, maintenance, retrofitting, and end-of-life phases.

Conducting a comprehensive LCA for a vessel is a complex task; however, it is becoming increasingly important as stakeholders such as clients, financiers, and insurers require transparent and quantified sustainability data.

In 2025, LCAs have been successfully introduced to support early environmental impact analysis for the operational phase of vessels. This included a cross-departmental pilot based on RSD and CSOV vessel types. The analysis and standardised reporting are required to support financial stakeholder requirements and highlight sustainable design improvements.

CIRCOLab maritime – accelerating circular innovation

Circularity is all about innovations. Therefore, Damen actively participates in CIRCOLab Maritime, a collaborative consortium that connects industry partners with universities and applied sciences institutes. Through this initiative, Damen facilitates student-led research on circular economy challenges across divisions within Damen.

In 2025, a student worked on the development of a framework to measure the circular impact of vessel refits through practical, traceable performance indicators. Besides this, a student contributed to the development of the Circular Crew Cabin. Through CIRCOLab, Damen demonstrates its commitment to collaboration and open innovation as key drivers of a more circular and sustainable maritime industry. More students will be part of CIRCOLab in 2026.

MINIMUM EMISSIONS | NEW VESSELS

Designing the next generation circular crew cabin

One of Damen's circularity projects is the Circular Crew Cabin project, a Damen Research initiative running from 2023 to 2026. The objective of this project is to establish a roadmap towards a 100% circular crew cabin. We apply design-for-circularity principles, such as modularity and disassembly, in combination with the R framework (Reuse, Refurbish, Remanufacture, Recycle, etc.) to achieve an optimised cabin concept.



This concept fulfils strict maritime requirements such as safety, durability, fire protection, comfort, user experience and acoustics, while significantly improving circularity performance.

The project explores the use of circular and bio-based materials, such as wool and cork, together with our existing supplier base, while also drawing inspiration from other industries, notably the construction sector.

The outcomes of the project will be demonstrated through:

- a full-scale mock-up
- a digital material passport
- a set of design-for-circularity guidelines

Within the Circular Crew Cabin project, the circularity level of crew cabins for two vessel types was assessed using the Material Circularity Indicator (MCI) methodology: Offshore Supply Vessels and Tugs. This resulted in the establishment of a circularity baseline. Methods are currently being further developed to spread circularity knowledge and baselining across the full Damen vessel portfolio.





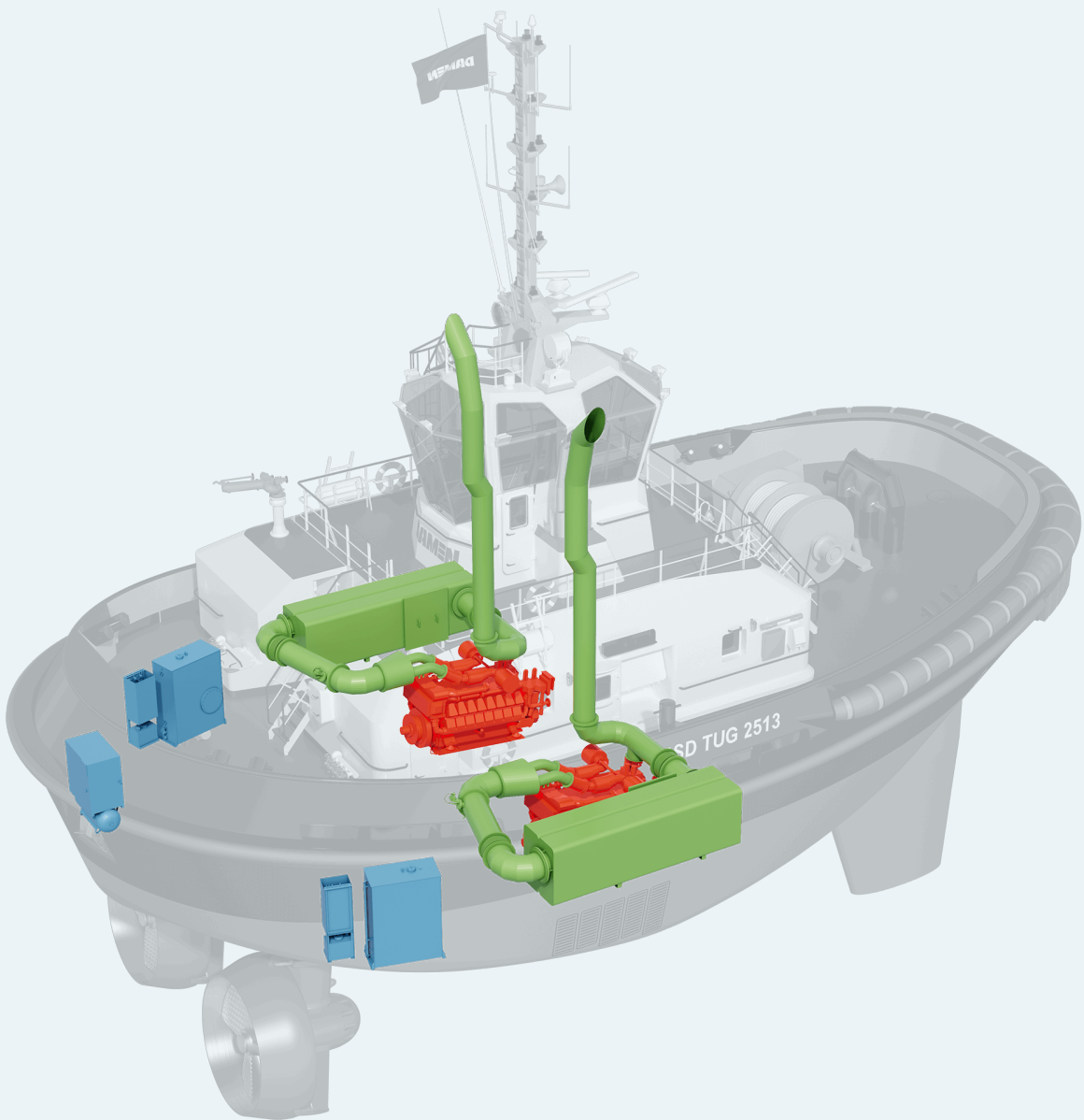
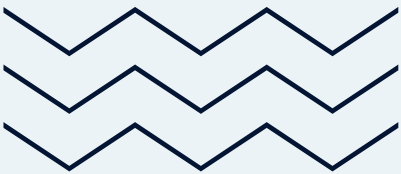
MINIMUM EMISSIONS | NEW VESSELS

Health: Protecting life on land,
in the air and at sea

Damen is increasingly a maritime solution provider. These solutions are very much needed to protect our planet. We protect the health of people and animals by reducing underwater noise and vibration, as well as noise on board, and pollution of water, land and air. Examples of this include our cutting-edge anti-fouling systems, world-leading underwater noise reduction technologies, and our standardised after-treatment systems such as scrubbers and selective catalytic NOx reduction systems. We offer solutions that ensure the health of people and their natural environment.

Health is also about the health on board. It is moving to hear a captain of our electric tug say that he feels so much less tired after a long day of work. The noise of the diesel engine and its fumes were long considered normal, so no one attempted to solve the problem. We think of health in the broadest sense. We sail along with our clients to verify that our ships are pleasant to sail aboard, and we check, for instance, that the interior also works for women. Latest designs have ever clearer decks so that there are fewer trip hazards. We truly care.

Through our NOx reduction systems and scrubbers we prevent pollution in harbours and ports which improve the lives of the people working and living locally. All these small things add up. If we all take a little step, the combined results will be significant.



MINIMUM EMISSIONS | NEW VESSELS

Quiet propulsion and clean performance for marine conservation

One important theme is underwater sound, which is relevant for different reasons. For our Naval division, for example, underwater radiated noise makes vessels more detectable, posing military risks. With our regular workboats and ferries, underwater noise is undesirable because it can have an adverse effect on marine life, its disrupting influence occurring at all times of day and night, throughout the seasons.

There are increasing worries about the effect of underwater noise on marine mammals, as they use sound to communicate with one another and locate prey. Interruptions in sound can literally compromise marine mammals' survival. Damen's research into the underwater sound profiles of its ships was key to the long-term collaboration with Canada-based BC Ferries. The company operates a fleet of 40 vessels along Canada's west coast, home to the endangered Southern Resident Killer Whale in a unique maritime ecosystem.

BC Ferries has set out a strategy in its Long Term Underwater Noise Management Plan, and Damen has the unique knowledge and know-how, including the patented Damen Underwater Sound Measurement System, to support BC Ferries in their ambitions.



Damen, together with BC Ferries, measured the Island Class ferries, and with the data gathered the vessels could be optimised for lower underwater noise.

Interestingly enough, the sound reduction research also led to improvements in efficiency. The single greatest source of noise resulted from cavitation caused by sub-optimally performing propellers. By identifying this and optimising the propeller and other related parts – nozzles, rudder, even the hull form – Damen was able to drastically reduce both noise and fuel consumption and thus emissions.

Damen is now being approached by ecological experts worldwide. For example, Ecomare, International Fund for Animal Welfare (IFAW) in the Netherlands, or Canadian wildlife conservation agencies, looking to collaborate on the wildlife protection of seals, whales and other marine life.





MINIMUM EMISSIONS | NEW VESSELS

New Business & Digitalisation: Towards servitisation and 'ship-as-a-service'

To achieve the optimally sustainable vessel, we take a lifecycle approach. Ideally, we even maintain ownership of an asset, as we can then ensure sustainability throughout the lifecycle, including end-of-life repurposing. Damen keeps on developing new solutions to make sustainable sailing possible, from monitoring solutions to ship-as-a-service.

Damen Financial Services (DFS) and Damen Services are the main divisions striving towards complete lifecycle service. DFS, for example, offers the 'try before you buy' option. With this, the client can try the latest, most sustainable Damen vessels before committing to an investment. This allows them to see, for example, whether an electric tug meets the requirements of their business operations. In 2025, ten 'try before you buy' projects were realised. Other possibilities include a lease option, both with and without a crew. In 2025, Damen provided around 150 vessels 'as-a-service' of which 20 were also including crew.

Through Damen Triton, a system which enables online monitoring of ship operations, we support captains to operate the vessel as sustainably as possible. We can provide captains with the optimal operating profile to reduce fuel consumption, and give optimal route advice by taking into account weather conditions and currents.

Damen Triton also enables emission reporting, increasingly necessary to adhere to rules and regulations such as the CSRD but also key to efficiency improvements and operational control. Damen Triton also supports preventive maintenance programs for timely ordering of spare parts, thereby reducing downtime and optimising maintenance schedules. In 2025, 91 vessels were delivered with Damen Triton on board. 23 emissions calculations and predictions were performed.

Other solutions include, for example, crew training and the development of maintenance management systems, all delivered by Damen Services. In 2025, we had 71 crew training projects and delivered 18 Maintenance Management Systems. Unique are the simulator-based crew trainings. With data collected by Damen Triton, these simulators use real life data to train crews for optimal vessel operations and minimal fuel use.

Not new, but still unique in the market is Damen's expertise to offer clients the possibility to build a Damen vessel at another, third-party yard of their choosing anywhere in the world. This solution is offered by Damen Technical Cooperation and contributes greatly to local economic development and knowledge transfer. In 2025 19 Damen vessels were built on non-Damen yards.



Educating for the modern dredging industry

When introducing our new Cutter Suction Dredger (CSD) range, we also developed a simulator to enable crew training. Education is essential to the modern dredging industry, particularly given the high demand for well-trained dredger masters, for whom there is currently a scarcity. With the simulator, crew members are able to familiarise themselves with the controls of the dredger in advance of working with it.

The CSD simulator offers an exact copy of the operator's cabin, as experienced in the actual dredger, including the screens and controls integrated into the chair. The 3D graphics offer an immersive experience, with settings covering both day and night operations. The aims of the simulator are to provide the operators with the skills they need to work in the safest way, but also to increase productivity while at the same time lowering fuel consumption and reducing dredger downtime.

The dredging simulator is located at our Damen Dredging Equipment yard in Nijkerk, the Netherlands, but is designed to be relocated to provide local, tailored training sessions at client locations.

Typically, the training session begins with a basic format. Gradually, the simulator is adjusted to provide the trainee with the opportunity to master all required skills. Project specifics such as dredging depth, soil types and discharge distances are replicated. During their learning, trainees encounter unforeseen occurrences, just like in real life, such as anchors that do not hold, a stalling cutter, breaking side wires and clogged pipes. Additionally, operational conditions vary, for example with increased side currents, sea state, or other weather-related phenomena.

Additionally, all the data generated during training is logged, allowing for training sessions to be reviewed afterwards.

All of the above provide the trainee with a realistic experience, enabling them to learn to handle both the day-to-day and unexpected aspects of dredging, improving confidence and decision-making capabilities. This helps not only better ship operation, but also saves fuel and crew flights, all adding also to sustainability both before and during operations.





Existing vessels





Jeroen Heesters,
Managing Director
Damen Shiprepair

MINIMUM EMISSIONS | EXISTING VESSELS

Being a long-term partner for our clients on their journey to lower costs and emissions

With a combined 300 years of ship repair experience at our Damen yards worldwide, we offer a unique and comprehensive portfolio of lifetime solutions for our clients. These include maintenance, repair, conversion and refit work. We help our clients out wherever they are, whenever they need us. It is our aim to be a truly long-term partner that helps our clients to keep their vessels operational and makes them more sustainable over time.

To deliver on that promise, Damen Services has grown to 11 service hubs worldwide. This enables us to be a true partner, engaging with customers in their own language and within their own culture. We don't just 'fly in and out', we actually help build knowledge and know-how at our locations worldwide, and thereby contribute to the development of local maritime clusters. Our local presence reduces the travel costs and CO₂ emissions of both our own engineers, and our clients' representatives, all of which contribute to a positive impact.

In addition, Damen Shiprepair operates a 24/7 Harbour & Voyage team, providing swift and efficient ship repair services to vessels in port or underway. But it doesn't stop here: we offer the full range, from small repair and maintenance jobs to large conversions, mobilisations and refit jobs that enable our clients to upgrade their fleet to adhere to current and future sustainability and business requirements. Jeroen Heesters, Managing Director of Damen Shiprepair, elaborates on how this translates into practice.

"We offer a network of ten repair and conversion yards and handle more than 1,300 jobs annually. For us, this is not just business, we see it as our unique opportunity to contribute to the transition needed in shipping," he says.





If we look only at Europe, there are approximately 13,000 to 15,000 ships that are subject to new, strict sustainability regulations that require them to upgrade their engines, adopt alternative fuels, or improve energy efficiency. These vessels are primarily commercial ships over 5,000 gross tonnes (GT) calling at EU/EEA ports, accounting for 90% of the maritime sector's CO₂. Shiprepair is strategically positioned in major harbours with drydocks ranging up to 405 x 90 metres, making it a key player in enabling the maritime transition.

However, it is not only about refit and repair. We are also actively expanding into the upcycling of existing structures and also decommissioning of vessels. As Jeroen explains: "In 2025 we were especially proud of our work on the Obana project. In this, we merged 2 existing jack-ups to create a mega-structure, a self-elevating heavy lift jack-up with a 2,000 tonne crane for decommissioning complex offshore platforms in the UK North Sea."

"Instead of scrapping the existing platforms, we repurposed and up-cycled them. This is a huge saving in costs, materials, energy and, therefore, a significant sustainability win. The naming ceremony for the vessel took place at Damen Shiprepair Rotterdam, location Botlek in May 2025. It is a job we are very proud of," he continues.



Another key area of expertise at Damen Shiprepair is the in-house fabrication and replacement of bulbous bows – large structures weighing up to 160 tonnes. By installing these hydrodynamically optimised bows, operators can reduce a vessel's resistance in the water resulting in 5 to 15% lower fuel consumption and emissions. This supports sustainability objectives and delivers significant savings for ship owners. For that reason, CMA-CGM became a long-term partner for the greenification of six of their vessels.

But there is more, such as big refits and mobilisations. Recent projects include the refit of the 340-metre Disney Fantasy cruise ship and in total 29 mobilisations were realised in the Damen Group, getting existing vessels fit for their next job. All great examples of how we renew fleets around the world.

"Ultimately, however, what it all boils down to, is our people." Pieter concludes: "Our yards have long histories, personnel whose families have worked there for multiple generations. Our co-makers are also long-term partners with all the necessary skills and knowledge. Together we continuously look for opportunities to reduce emissions, pollution and waste in our own operations, and to find ways to do the same for our clients.

It's the people on the yards that have their heart devoted to caring for their people and the health of the environment that come up with all sorts of sustainability initiatives to improve operations and give an ever better experience to our clients. Take for instance shore power, which we now offer at more than 50% of our yards. We continue to broaden our range of sustainable solutions and show the way. Only together can we work towards a more sustainable future."



MINIMUM EMISSIONS | EXISTING VESSELS

Energy: Helping our clients go the extra mile

Although shipping is relatively low in CO₂ emissions compared to other modes of transport, such as road transport (up to five times higher) or airlines (up to 50 times higher), all efforts are worth it as every ton of fuel saved is a win for the vessel owner and a win for sustainability.

It is especially large vessels that consume most fuel and they are also the first to be affected by CO₂ taxes. We are the long-term partner for our clients on their journey towards sustainable sailing. We achieve this through several innovative sustainable solutions, all of which lead to lower or alternative fuel consumption. Lower fuel consumption allows our clients to offer more competitive prices in the market. This is how sustainability and prosperity can go hand in hand.

Damen offers a wide range of solutions to keep vessels operational for longer and increase their efficiency and effectiveness. Through bulbous bow replacements, we can optimise the vessels' cruising speed, thereby increasing fuel efficiency, decreasing fuel use by between 5-15%. Through installing a Damen Air Cavity System (DACS), we can reduce a vessel's resistance in the water, thereby achieving around 10% fuel reduction. By applying low-friction anti-fouling systems, we can further reduce drag and increase fuel efficiency by 5 to 9%. These are all relatively simple but very efficient solutions that help our clients on their path towards sustainability.



MINIMUM EMISSIONS | EXISTING VESSELS

Long-term partnership for greenification of the existing fleet

Since 2019, shipping and logistics company CMA CGM has relied on Damen Shiprepair Dunkerque (DSDu) to maintain its growing fleet. Damen and CMA CGM have agreed on a long-term cooperation that will result in significant modifications to around 100 of CMA CGM's vessels, including several of the newest in the fleet. The dockings at Damen underscore CMA CGM's commitment to sustainable shipping. CMA CGM uses these dockings not only to undergo maintenance, but also to perform complex modifications to integrate fuel-saving upgrades. This requires coordination between specialists responsible for separate scopes of work simultaneously in order to meet tight deadlines.

A key part of these complex modifications/refits is the installation of new bulbs on the bow of the vessels, which will yield between a saving in fuel consumption between 5 and 10% for CMA CGM. Damen is also offering propeller upgrades and modifications to the propeller nozzle, and silicone paint applied to the thruster blades. Each of these measures offers additional fuel savings of between 2 and 5 %, ensuring a return on investment in less than three years following the refit.

2025 was a milestone in this relationship: the CMA CGM Marseille marked the 33rd CMA CGM vessel maintained at the yard in Dunkerque. Besides this, Damen Shipyards Dunkerque performs refits on six CMA CGM vessels with bulbous bow and propeller upgrades. In addition to the bulbs and propeller upgrades, three vessels have been equipped to access shore power to reduce emissions during port calls.

The partnership is strong, with CMA CGM relying on the container terminal in Dunkerque and quick services. To this end, Damen remains in close contact year-round through Shiprepair's Harbour & Voyage team, scheduling efficient port and harbour repairs in both Le Havre and Dunkerque.

Together, we make CMA CGM's long-term decarbonisation strategy possible and live up to Damen's ambition to become the most sustainable and connected maritime solution provider. Together, we realise a sustainable future for the maritime industry.





MINIMUM EMISSIONS | EXISTING VESSELS

Circularity: Making use of what is already there

Damen's ship repair business is inherently circular in nature, aiming to increase the lifespan of ships and their components, or even repurposing them. The waste that remains is also treated with an eye on circularity.

Ship repair waste is fundamentally different from that of a newbuild yard as it is the client's waste that comes off their vessel. And as these are generally very large, also the amounts of waste can be enormous. Consider the tons of steel in a bulbous bow replacement, a helicopter pad or crane, or of 6000 mattresses coming off a cruise vessel that is being refurbished.

Damen is actively looking at options for repurposing such 'waste' materials as they can still have much value. This is not always easy due to warranty issues and simple rules and regulations that prescribe what is permissible when reselling or repurposing goods. Yet, Damen is finding new ways forward. Damen Maaskant, for instance, is a certified Caterpillar service centre and is active at overhauling engines and parts. Next to that, they overhaul winches and other much needed service parts. This not only increases the circularity of parts, it also saves costs, and means that parts can be bought 'off the shelf' thereby saving time.

In ship repair services, time is always of the essence. When ordering new components, lead times can be long, and refurbished components can then be the better and faster alternative for ship owners and sustainability alike. Damen's scale and standardisation strategy enables us to also use surplus components across various newbuild and repair projects.

Circularity is therefore addressed at all levels, from the recycling of waste coming off a ship, to engine overhauls, to complete disassembly of vessels, according to the latest sustainability requirements.

In 2025, we performed 29 mobilisations in which we refitted existing vessels to make them ready for their next job at sea. This repurposing of existing vessels extends the lifecycle. In three of these vessels, extensive use was made of sustainable solutions, including re-use of existing materials.

An example of such a mobilisation is the Courseulles sur Mer (COU) at Damen Shiprepair Rotterdam for Saipem. During this project, heavy drilling components were transferred between jack up vessels, with one third of the 750 tonnes of steel reused. This represents a big win, with both the preservation of existing steel and a reduction in energy consumption required to produce new metal.

An important issue is also the buy-back options that Damen offers and the end-of-life services to responsibly disassemble vessels when they will no longer be used. Damen Shiprepair Rotterdam's Botlek location is included in the European List of ship recycling facilities. This list, established under EU Regulation includes yards that comply with strict environmental and safety requirements for dismantling EU-flagged vessels.

Scrapping redundant vessels and large offshore structures is a complex process that requires the greatest care. Damen is proud to have an EU-recognised facility to do so and can offer a competitive and responsible dismantling service.

Reuse of steel at Damen Shiprepair

An exemplary case of circularity was demonstrated in one of Damen's largest offshore wind projects carried out by Damen Shiprepair Rotterdam (DSR) for Saipem's drilling installation. The project involved transferring three major drilling components – ranging from approximately 650 to over 1,100 tonnes – from the jack-up vessel Vole au Vent to Bold Tern. Due to structural differences between the vessels, this required significant engineering modifications rather than a direct transfer.

Circularity was a defined engineering principle in this process. Of the roughly 750 tons of steel processed during the project, around 500 tons were prefabricated, with approximately half consisting of reused materials. Existing structures, including grillages and support frameworks, were dismantled, adapted, and re-engineered to meet the specifications of the receiving vessel. This reduced the need for new material while maintaining operational and safety requirements.

By prioritising reuse within a complex, large-scale operation, DSR demonstrated how material efficiency can be achieved in practice without compromising project timelines, safety, or technical performance. This is how we combine sustainability, craftsmanship and remain fit for the future.

MINIMUM EMISSIONS | EXISTING VESSELS

Health: Better ships, better lives

The vessels that dock in our Shiprepair facilities are generally large. There are a variety of factors that can impact health on and around the ship, including unsafe situations on board, noise, vibration, exhaust emissions and pollution relating to paint and lubricants.

We help our clients to make sure their vessels adhere to the latest rules and regulations, be it through their paint systems or via compliance with all health, safety, security and environmental (HSSE) standards. All of our ship repair yards have environmental permits. 83% have ISO 14001 certificate. This is solid proof of Damen's commitment to sustainability.

We offer our clients a range of after-treatment systems to reduce their local emissions, for example selective catalytic NOx reduction systems or scrubbers. These improve health on board as well as in the surrounding areas where they operate, be it in ports or harbours where they are moored.

In 2025, we undertook a pilot project with paint robots. This was aimed at reducing the amount of paint used, by avoiding overspray. This resulted in less material use, less air and soil contamination in the surrounding environment, and less risk for our and our co-makers' employees.

Damen continuously looks for ways to improve health and safety on board all vessels it services. Paint systems and anti-fouling coatings are also within the scope of these developments.



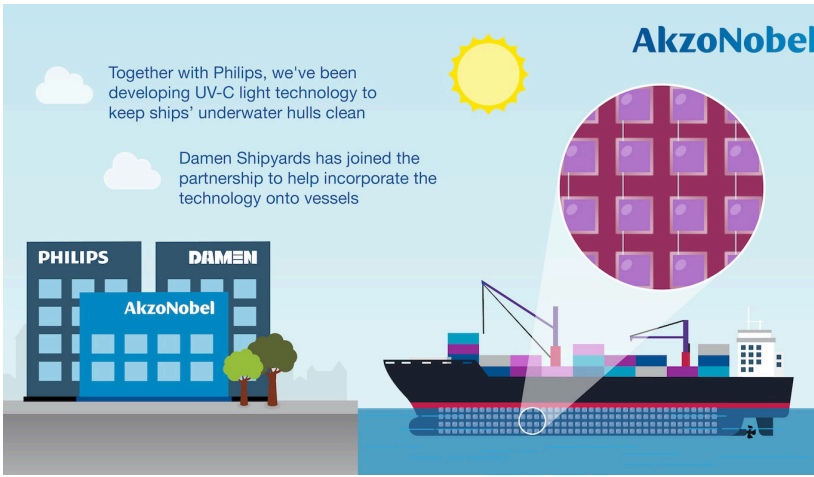
Damen joins Runwell to boost vessel efficiency

The health of the crew, people working with Damen vessels and the environment is of the highest priority for Damen. An example of the work it does towards improving environmental health, and in turn health of the people that work on Damen vessels, is its participation in the Runwell partnership, a collaboration begun by Philips IP&S and AkzoNobel Marine Coatings. In 2023, Damen became part of the consortium. Runwell aims to improve maritime efficiency by reducing biofouling and hydrodynamic drag on vessels.

Runwell has developed a UV-C anti-fouling system that eliminates biofouling on a ship's hull without use of harmful biocides. The system is based on technology proven in water treatment and sterilisation applications.

It features a coating containing LED lights that emit sufficient light to prevent the buildup of fouling on the hull. A second technology – Sharkskin-Inspired Drag Reduction, mimics the microstructures found in shark skin to reduce hydrodynamic drag.

Combined, the two solutions improve vessel fuel efficiency by up to 12%, reducing greenhouse gas emissions and maintenance requirements considerably. This project is a great example of Damen's commitment to improving health on board and the environment that its vessels function in, through innovation and collaboration.





MINIMUM EMISSIONS | EXISTING VESSELS

Digitalisation as a promotor of new business development and sustainability

Damen Shipyards Group continues to evolve its business model beyond traditional newbuild activities. It increasingly focuses on lifecycle solutions, fleet optimisation and digital services that support customers in improving the environmental and operational performance of their existing vessels. These activities take place at our repair and maintenance yards and service hubs worldwide.

The Damen Trading department enables new business models by integrating trade in propositions into Damen's lifecycle approach. As the in house shipbroker of the Damen Group, Damen Trading facilitates the structured buy back, remarketing and redeployment of vessels, linking fleet renewal with circular value creation. Trade in solutions lower the investment threshold for customers to adopt new and more sustainable vessels, while extending asset lifetimes through second hand deployment, refit or refurbishment. By connecting market intelligence, asset valuation and end to end transaction support, Damen Trading underpins innovative models such as fleet renewal programmes, try before you buy and ships as a service concepts.

Digitalisation is another key enabler of new, sustainable business models at Damen. Advanced data collection and analytics support concepts such as condition based maintenance and predictive diagnostics, allowing vessels to be maintained based on actual performance rather than fixed intervals. This increases reliability, reduces unplanned downtime and avoids unnecessary use of parts, fuel and resources.

Digital tools also enable remote assistance, giving customers fast access to technical experts worldwide. By resolving issues earlier and remotely where possible, Damen reduces response times, travel requirements and operational costs, while improving service quality. Together, these digital capabilities underpin scalable, service oriented and lower impact lifecycle solutions for Damen customers.



Power by the Hour – keep your engines in top shape

Damen Services Middle East, in close cooperation with Zeppelin CAT, supports more sustainable vessel operations through condition based maintenance, predictive diagnostics and lifecycle service solutions for Caterpillar engines. The engine performance is optimised through inspections, oil analysis, performance monitoring and remote assistance by technical experts. This leads to a reduction in fuel consumption, emissions and unplanned downtime.

The use of spare and remanufactured engines enables efficient swap programmes that contribute to resource efficiency and longer asset lifetimes and higher vessel uptime. With local service capability and innovative concepts such as Power by the Hour, Damen enables reliable, cost predictable and lower impact maritime operations across the Middle East.





Michel de Reus,
Group HSSE Director

MINIMUM EMISSIONS | YARDS

We care, we act, we protect

It's our people who make our yards. We feel great responsibility for them and their families, as well as the many suppliers and co-makers that work at our yards. But not only for them, also for the communities surrounding them as this is where families live, schools are located and many of our partners and suppliers are based.

For Damen, sustainability at the yards is primarily about making sure that we can all work in a safe and pleasant environment. For that, we adhere to all local regulations concerning health, safety, security, environment and quality, and we always take it a step further.

At our yards, you will find good sanitary facilities, dormitories for afternoon breaks in warm climates, planting of trees and shrubs for shade and pleasant environments, canteens serving healthy food, and free fruit. We genuinely care for our people. Michel de Reus, Group HSSE Director, explains how this commitment takes shape in practice.

"Safety is non-negotiable at Damen: our objective is zero harm to individuals and minimum impact to the environment," Michel says.

"We have a strong group-wide Health, Safety, Security and Environment (HSSE) policy, and this has been rolled out at all our yards, but also at our Damen Technical Cooperation (DTC) partner yards, which we do not own but where we execute projects," he explains. "This way, these third-party yards also become a cleaner and safer place to work.

It is great to see how we are raising the level of care over time. Providing extra water and food breaks in hot summers for instance when we see more accidents or illnesses indicating too much stress on our people. Sustainability is more than a 'green' ship, it is also about how we work together in a healthy, sustainable manner," Michel adds.

"With environmental sustainability becoming more important, the E of HSSE is also becoming more challenging," he continues. "As a company, we have to adhere to the Corporate Sustainability Reporting Directive (CSRD). For that, we are now

taking steps to start monitoring, for instance, waste, water, energy and greenhouse gas (GHG) emissions more closely. We are relying on our knowledgeable HSSE colleagues worldwide to make this happen and to develop and execute the improvement plans necessary to minimise the negative impact of our yards. We do this not only in order to comply with the law, but because we care for our people and the world they live in. Together we can do it."

Damen is a front-runner when it comes to the sustainability of its yards.

- 83% have the environmental ISO14001 certificate, proof of their excellent environmental standards.
 - 45% have solar panels
 - 71% of Dutch yards' energy comes from a renewable source
- Those are figures to be proud of.

But Damen always does more. At most yards there are environmental awareness and engagement programmes with the local communities. For instance, we engage with NGOs and local communities, and organise clean-up days at yards from Song Cam in Vietnam, to Vlissingen in the Netherlands, and Antalya in Türkiye.

At other yards there are biodiversity initiatives including bee hives, insect hotels, or other natural habitats for local wildlife. In Amsterdam we even placed a falcon nesting box with a camera so we can watch the nest. This helps also biodiversity, but also helps the yard to have less problems with the overpopulation of pigeons.

In other yards nesting boxes were placed for seagulls or other local birds. It's the people at our yards that care and protect. They embrace sustainability and look for opportunities to make a difference.





MINIMUM EMISSIONS | YARDS

Energy: Making the difference – starting with ourselves

Our yards are the bustling centre of our operations. With all the work that is taking place, a lot of energy is used. Sustainability at the yards is not only driven by our strategy, but also by local and national regulations. Environmental permits and ISO certifications are the yards' licence to operate. As a result, the energy transition at the yards is already very developed.

According to the 'trias energetica', the first step in energy efficiency is always insulation as this reduces the amount of energy that is required. The second is energy reduction by, for example, installing more energy-efficient machines, lights or heating systems. The third is replacement of the energy source, going from grey to green energy. Only in this way can we truly achieve the best results.

At our yards, therefore, we invest in insulation and renewal of our buildings where we can. Good examples include our relatively new yard Damen Song Cam Shipyard in Vietnam and our BREEAM-certified logistics centre in Schelluinen, the Netherlands. We build to the latest standards as the extra costs at the start are negligible compared to the advantages in operational costs afterwards.

Secondly, we invest in energy efficiency measures. Gas heating is replaced with heat pumps and heat recovery systems are installed to reduce energy costs and CO₂ emissions. Energy saving technologies such as LED lighting, infrared heating, light and machinery sensors are implemented. Wherever possible, machinery is modernised with a keen eye on energy performance.

Thirdly, we invest in electrification. Transport at the yards is all powered by electricity. We also invest substantially in shore power so our clients can save on their fuel use and reduce their CO₂, noise and local air emissions whilst visiting our yards.

In 2025, 50% of our Shiprepair yards had shore power. As a group, we also invest a lot in renewable energy production, mainly by installing solar panels. In 2025, 45% of our Damen locations had solar panels, with a total capacity of 8.7 megawatt-peak.

This energy can also be used to charge our own vehicles. At our locations, between 5% and 44% of parking spaces are for electric vehicles, and in this way we try to become more and more sustainable in both our operations and our transport.

Energy efficiency at Damen Shipyards Antalya

Damen Shipyards Antalya (DSAn) in Türkiye is advancing targeted energy efficiency initiatives in line with Damen's sustainability strategy. The yard operates an ISO 14001-certified environmental management system, with energy management integrated into daily operations, including regular monitoring of electricity use to establish baselines and guide improvements. Additionally, DSAn has also installed LED lighting across the entire yard to reduce energy consumption and maintenance costs. These efforts are part of DSAn's extensive sustainability initiative portfolio and align directly with Damen's strategic objective of increasing energy efficiency and reducing energy consumption at the yards.

MINIMUM EMISSIONS | YARDS

Circularity: From waste management to circularity

We are a material-intensive company, and waste management is therefore an important topic at our yards. How we deal with our waste is heavily regulated. Damen complies with all such rules and regulations. However, our ambition is greater than that. We have set ourselves the goal to continually reduce our waste and increase our circularity and that of our products.

For that reason, we are taking part in research and development projects such as the EU-funded CirclesOfLife, which aims to quantify the environmental impact of shipyards and create Ship Lifecycle Passports. These initiatives will increase transparency on environmental impact across the entire lifecycle of a ship, thereby promoting better reporting, greening of shipyards, material circularity, and reduction of emissions.

At Damen Shipyards Antalya (DSAn), in Türkiye, we perform scientific research into ‘the green yard’ mapping all waste streams and emissions to find a path forward for our yards worldwide. This work serves as a demonstration of our commitment to becoming the most sustainable and connected maritime solution provider, including through the improvement of our own operations.

To reduce waste, we begin with separating recyclable from non-recyclable and hazardous waste. We work together with sustainable recyclers that look for optimal ways to repurpose waste, and provide us with a good overview of our waste, enabling us to receive the information we need to improve our own processes.

In this context, sustainability and profitability go hand in hand, as a container of unseparated waste costs a lot more to recycle than a container of separated waste. Moreover, materials like steel, stainless steel, copper and wood can actually be sold. By thinking differently about the materials used in the design phase, we can increase the value of waste in the refit/deconstruction phase. Ideally, this will help us and our clients to reduce waste and lower their costs.

CirclesOfLife: An EU Benchmark for shipyard sustainability

Damen, together with fourteen other partners, including research institutes, maritime suppliers, and NGOs, is a participant in the EU-funded CirclesOfLife project.

Damen has taken a leading role in bringing the consortium together and establishing the project’s strategy. The ultimate goal is to establish a standard that enables stakeholders to compare the environmental impact of a shipyard and ships, expressed in the Shipyard Environmental Performance Index (SEPI) and Ship Circular Material Passport.

This is intended to help stakeholders assess and improve their environmental impact, fostering greater transparency and accountability. It will also provide yards with insights and a decision framework for implementing measures and technologies to reduce their impact.





A Circular Boathouse for the Damen Heritage Fleet



Sustainability and circularity can also be a lot of fun. With almost 100 years of history, Damen has designed and built many historical icons, from the classical Pushy Cat to the local mail delivery vessel. Therefore the idea was born to establish the Damen Heritage Fleet with restored vessels from the past.

But a Heritage Fleet, also needs a suitable boathouse. In July 2025, Damen Financial Services (DFS) started to a project to make a heritage dock at the yard in Gorinchem, the Netherlands. Completely in line with DFS's strategy to contribute to the transition to sustainable shipping, a circular boathouse was developed.

Situated next to a nature reserve on the River Merwede, the boathouse is located in proximity to varied and abundant wildlife. There are bee-hives next door and around the boathouse one can spot kingfishers and beavers. This all adds to its sustainable charm.

The boathouse is constructed on a reused barge and incorporates repurposed materials from a previous boathouse that was located there, named Corrie. Additionally, repurposed materials have been used for the onshore office,

made out of a sea-container and fitted with reused wood and, for instance, a kitchen that could not be installed on a new vessel.

The Damen Heritage Fleet currently consists of six Damen-built vessels. It represents our commitment to preserving our maritime heritage and showcasing the quality and craftsmanship that have embodied our operations since our company was founded in 1927.

Far from being treated as museum pieces, the vessels in the fleet remain operational and are frequently used to host guests and to participate in maritime events around the world. The vessels are sailed by our Damen colleagues and much of the project has been guided and executed by ex-Damen employees. So the project combines a wide range of great aspects, from offering colleagues a chance to get their sailing qualifications, to repurposing old vessels, experimenting with circularity and keeping ex-Damen colleagues included in the Damen family.



MINIMUM EMISSIONS | YARDS

Health: Health & Safety is our bottom-line

Safety is one of the core pillars within Damen. As we care for our people, their health and safety are of paramount importance. Health, safety, security and environmental (HSSE) is centrally led by Damen Group and the HSSE Board, with representatives in all divisions, ensures that all divisions and yards are kept up to date.

Through toolbox meetings at the yards, everyone is being trained and tested to make sure there is full alignment on the Damen Life Saving Rules from IOGP (International Association of Oil & Gas Producers). Through repetition, and clear visual signs in production and office locations alike, we all work towards a strong safety culture. Even Executive Board members undertake observation rounds to show their commitment to safety.

As it is such an important topic, our HSSE performance is closely monitored. Accidents are reported, spills and other environmental problems detected, patterns are analysed and we learn from mistakes. All the yards and our other manufacturing companies, report their performance so that we remain aware of the risks and potential improvements for HSSE topics.

As a sustainable company caring for our employees, we aim for zero fatalities, and the minimal number of incidents. We are proud that our efforts are paying off and that we are improving year-on-year. 72% of the Damen locations worldwide are now ISO 45001 (or equivalent) certified; proof that we adhere to the international standards for occupational health and safety.

Unfortunately accidents can still happen. We had one fatal accident in 2025. A reminder of the continuing importance of safety.

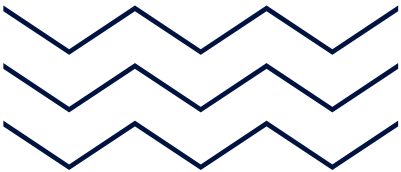


Safety week engages everyone, as we care about each other

In April 2025, the annual Safety Week took place at Damen. This week provided a valuable opportunity to discuss safety practices, raise awareness and engage in meaningful conversations about how we can continue to improve our safety. The theme was Safety by Leadership and CEO Arnout Damen opened the week to show his leadership in the matter.

Safety goes beyond complying with rules and procedures. It is about creating a culture where safety is a core value, and everyone feels responsible for the well-being of themselves and others. It therefore also starts in the boardroom. Leaders have a role model function and can create a culture where safety is prioritised through their involvement and attitude. During this week, we paid extra attention to how management and employees can work together to create a safe workplace.

Hence, videos featuring the Damen Global Executive Management team were shared to address the content and importance of our safety policies. Furthermore, there were all sorts of initiatives undertaken, such as presentations and discussions, analysis and lessons learned from a 'working at height incident'. There were also workshops on safety and how that can be integrated early into the design process, as well as safety talks within all the departments.





MINIMUM EMISSIONS | YARDS

New Business & Digitalisation: Digitalisation makes our yards future-proof

Digitalisation is essential to becoming more sustainable. This ranges from simple technology such as automatic on/off sensors to remote monitoring, energy management systems and a digital twin of the yard.

In Europe, we are faced with the Energy Efficiency Directive (EED). This sets legal requirements for reducing energy consumption to ensure that the EU's 2030 target of reducing greenhouse gas emissions by at least 55% (compared to 1990) can be met.

For our yards, it means that we are working towards the installation of energy measurement systems to monitor key processes and buildings. This will not only help us to meet legal requirements, but it will also assist us in pinpointing inefficiencies and provide the necessary data for continuous improvement.

We also strive to gather more information on quality. The more we can analyse where things go wrong in our planning and production processes, the more we can work towards improvement. 'First time right' means less energy and material use, less labour, higher quality, faster lead times, less frustration, more pride and higher satisfaction and profitability. Sustainability and operational excellence go hand in hand in this.

But there are more sustainable opportunities to be realised. We are in the unique position of having a very skilled workforce with manual skills and expertise that are becoming increasingly scarce. This could be our sustainable asset of the future.

Materials are also becoming increasingly scarce, and tenders will increasingly ask for things such as green steel and recycled materials. Strategic management of resources, materials and components will become a growing business opportunity in maritime exchange platforms and the like.



Future proof yards are the way forwards

Minh Minh Nguyet Nguyen, HSE manager and MT member Damen Song Cam Shipyard, explains how this approach is applied at the Damen Song Cam Shipyard.

“At Damen Song Cam Shipyard, we have made significant investments in recent years to measure and monitor energy, waste, and water consumption,” Mihn starts. “These efforts have helped us gain stronger operational control over our shipyard. We started by metering our most critical buildings and processes, and gradually expanded this approach across the yard.

Our HSE team has developed dedicated dashboards that are used as input for our monthly management meetings. During these meetings, we track trends, identify deviations, and highlight opportunities for improvement.”

“One example clearly demonstrates the value of this approach,” she continues. “The data showed that our office building was consuming as much energy as the outfitting hall, which was clearly inconsistent with expected usage. In response, we installed automatic switches on the air-conditioning units to ensure they switch off automatically when office staff leave for the day. This simple measure required an investment of approximately 2.2 thousand euros, yet it delivers annual savings of around 16.5 thousand euros. Through this targeted and data-driven action, we achieved substantial cost savings with minimal effort.

Our team takes great pride in continuously improving both sustainability performance and professionalism at the yard. Experience shows that increased control leads to lower energy consumption, improved operational performance, and reduced costs.”

“Damen Song Cam Shipyard complies with international standards for quality (ISO 9001), occupational health and safety (ISO 45001), and environmental management (ISO 14001), as well as IACS UR Z23, audited by Lloyd’s Register,” Minh adds. “In addition, the shipyard achieved a Grade B score in the JH143 audit, further demonstrating that Damen Song Cam is a modern, safe, high-quality, and environmentally responsible shipyard.”

“Corporate social responsibility is an essential and integral part of our company policy. We are committed to being a responsible employer for our employees and a good neighbour within the local community.”



Minh Minh Nguyet Nguyen,
HSE manager & MT member Damen Song Cam Shipyard



Maximum impact

MAXIMUM IMPACT

We contribute positively to people and communities, our planet and the prosperity in all places where we operate.





People





Annelies Damen,
Member of the Supervisory Board

MAXIMUM IMPACT | PEOPLE

Focusing on what we can contribute to a sustainable future

While Minimum Emissions is focused on reducing our negative impacts on people and planet, Maximum Impact is all about the question of how we can contribute to people, planet and prosperity.

Damen is a unique company. It originated as a small shipyard on the Merwede River in the Netherlands but has by now an almost 100-year-long history and locations on five continents. Being a family business, we have always stayed true to our values.

The first of these is our care for people, whether our own employees, those of our co-makers, the communities in which we operate, or those in need. For Damen, this is the foundation we build on.

There is also our shared love for nature and the ocean. Many Damen employees are sailors, and so are our clients. Environmental awareness is in our blood and we do what we can to engage communities and co-makers on our journey towards a more sustainable future.

Finally, we contribute to prosperity by creating jobs and economic activities that also have a positive effect on our communities. Together with our co-makers, we develop strong maritime clusters wherever we operate. Annelies Damen, Member of the Supervisory Board of Damen, explains how these values are reflected within the family and the company.

“For us, creating value is not a hollow phrase but a truly felt value,” Annelies says. “When my father, Kommer Damen, added a shipyard to the company, he would start by getting good facilities in place so that it would be a safe and healthy place to work. We were raised to care. To care for people and their well-being, and for nature.”

“As children, we follow in those footsteps,” she continues.” My brother, Arnout Damen, has set our company the goal of becoming the most sustainable and connected maritime solution provider in the world. My sister Rose Damen is the frontrunner in integrating sustainability into the division she leads. As a member of the Supervisory Board, I also contribute where I can.

For instance, we established the Foundation Damen Support, a foundation that raises funds to help our colleagues in need. Our first project was to help those affected by the war in Ukraine. We relocated families and have continued to support them and their families since, with education and, for example, by organising holidays for the children.

It is wonderful to see also how our colleagues volunteer to be part of this and how everyone chips in a bit to support each other. We did the same when our facility in Vietnam was hit by a hurricane and we will continue to look after each other,” Annelies adds.

“Another important topic for me is inclusion,” she says. “If we want to be One Damen, everyone should feel welcome and valued. We organise events to make this happen and see how people are increasingly embracing diversity as drivers for innovation and group effectiveness. Different perspectives create more creativity and better problem solving. We see our yards as the beautiful melting pots where people from everywhere in the world come together because of their passion: finding the best maritime solutions for our clients.

As a family we want to continue contributing by creating jobs and developing knowledge, with respect to people and planet. Only in that way we can truly sustain the company.”





MAXIMUM IMPACT | PEOPLE

Damen organisation: Because we care

The one Damen idea is driven by our people, with a focus on passion, creativity, and commitment to shaping a sustainable future across all our locations. In 2025, Damen launched its new People Policy with its main purpose to ‘care for people and build a sustainable workforce by empowering them.’

We care for our people; their health and wellbeing, training and development, and their engagement, ensuring that people feel they belong and can thrive professionally. We believe that people who feel cared for will also feel empowered and will be better able to contribute. Supportive and collaborative teams are an important aspect of this. With our engagement surveys, we test where we stand. With the input we receive, we strive to improve continuously.

Digitalisation also plays an important role as we work towards HR integration, bringing all the different Damen entities together under one umbrella. We do this to ensure a consistent employee experience and digital transformation. It also helps us to develop our training programmes, for example through the Damen Academy, for both learning and compliance topics.



What makes us One Damen

“Although we are a large and geographically dispersed company, our company culture still reflects the loyalty and care of a family business,” says Dirk de Bruin, Group HR Director, as he explains how Damen’s people-focused culture is reflected in practice. “We support each other, and the well-being of our colleagues through initiatives such as fruit at work, sports facilities, and engagement initiatives, but also by supporting our colleagues in regions affected by conflict through our Foundation Damen Support. This is the fellowship we cherish at Damen, which characterises our DNA.

As the Group HR Director, I build on that strong foundation and continue to look for possibilities to improve,” he continues. “The worldwide roll-out of the Workday system and the revised People Policy have been important recent milestones.

“While the embodiment of Damen’s ambition to be an employer that cares is a leading priority for us, our policies are of course also aligned with the standards set by the International Labour Organisation (ILO), the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact’s labour principles and fair and lawful employment practices, the OECD Guidelines for Multinational Enterprises, and applicable national and international labour laws.

This alignment ensures that our practices meet global benchmarks for labour conditions, labour rights, and social justice,” Dirk explains. “We continue to see improvements in all our operations worldwide and how doing what is right creates an organisation in which people want to work.

We are proud to see this reflected in our numbers. More than 40% of our employees have worked at Damen for more than 10 years, 15% for more than 20 years, and 5% for over 30 years. If we compare this to the time that people normally stay in a job – which is between 2-5 years as a European average – then I see that our hard work pays off.

While the world changes quickly, we are loyal and stick to traditions. We celebrate people who stay with us. We raise the Damen-blue anniversary flag and eat cake together to celebrate anniversaries, and our most loyal employees are rewarded with a fixed parking spot. It’s a fun tradition, but at the same time a great sign of respect and appreciation. These are the things that make us One Damen.”



Dirk de Bruin,
Group HR Director



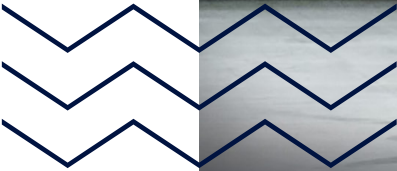
MAXIMUM IMPACT | PEOPLE

Local Communities: We care for our local communities through engagement and sponsorship

Nowadays, the word ‘community’ is much used. Sustainability brings back the broader responsibility of companies to care; for people and for our planet. For Damen this is not new, we have always been embedded in the communities in which we work.

For example, we provide not only employment, but also training, protective clothing, health care, sports facilities, and even housing for employees and their families. Additionally, we sponsor many sports clubs in the areas in which we operate.

We regularly organise open days, inviting people from the neighbourhood to visit our yards. This includes inviting young people to come and see whether they might be interested in pursuing a career at one of our yards or in a technical profession generally. Additionally, we sponsor cultural events and organisations, such as the NDT (Netherlands Dance Theatre) as a way to give something back to society.



Damen Shipyards Cape Town serving its community

Damen Shipyards Cape Town (DSCT) plays an active role in supporting and strengthening its local community through targeted social and socio economic initiatives.

On Nelson Mandela Day, DSCT partnered with TLC Outreach Projects to support children in need in the Wolwerivier Settlement, donating 350 blankets and 350 care packs and dedicating staff time to community service activities. In addition, DSCT has partnered with Odin Education to support learners at Siphamandla High School in Khayelitsha. Through this collaboration, DSCT helps provide young, black students in under-resourced schools with access to essential educational infrastructure and digital resources, contributing to improved learning opportunities and long term social inclusion.

DSCT has also supported organisations assisting military veterans, including donations to Former Forces, a non profit organisation focused on reskilling former South African soldiers and supporting their reintegration into society. These examples show how engaged Damen and its employees are in the local communities that they work in, and how we realise a positive impact everywhere we operate.





MAXIMUM IMPACT | PEOPLE

Co-makers & Suppliers –
We build a better future
together with our long-term
partners, step-by-step

Shipyards are places where people come together. They can be our own yards, or Damen Technical Cooperation (DTC) partner yards, or Service Hubs, but in all cases our own Damen colleagues and many co-makers are to be found working there. Our relationships with co-makers are long-lasting and stable, so much so that often when we start working in a new yard, our co-makers also move there to continue the collaboration. Only together can we achieve the best results.

This means that we all must work according to the same standards. Hence, everywhere we go, we bring our level of knowledge, for example on health and safety, and make sure we all work to those standards. This increases safety on the work floor and increases the level of knowledge of our partners.

At DTC yards, we bring our management and shipbuilding skills with us and train the local partners in these areas. In that way, we not only build a ship, but also help to build the local maritime supply cluster, and “transfer as much knowledge as possible to enable construction to the high technical specifications of a Damen vessel. In so doing, we help build up the knowledge base and skills of our co-makers.

Our expertise in this field is well recognised, which makes us one of the strongest offset partners in the maritime industry.

At our regional Damen Service Hubs in Europe, the Middle East, Africa, and the Americas we have executed 1,093 projects to a total value of around 144 million euros. In these hubs we realised 139 repair/conversion/construction projects, 71 training projects, and, for instance, eighteen projects to create maintenance management systems. Spare parts are another element of our lifetime support for vessels. All these projects explicitly contribute to the safer, more efficient and sustainable use of vessels through lifetime extension, knowledge transfer and reliable operations of high value assets.

In the coming years, special attention will be paid to our suppliers. Our yards are the bustling centre where suppliers and co-makers come together to work on a vessel. In most activities, around 70-80% of the work is executed by companies in our supply chain. This means that becoming more sustainable and connected should also involve these partners. As Damen, we are working towards an overview and improvement plans to make this happen.



MAXIMUM IMPACT | PEOPLE

Transferring knowledge through collaboration

An example of Damen's co-makership approach is its long standing collaboration with the Mexican Navy under the DTC programme. Through this partnership, Damen worked alongside local shipyard ASTIMAR to jointly construct naval vessels to Damen standards, including the POLA class offshore patrol vessels based on the Damen SIGMA 10514 design. Rather than acting solely as a supplier, Damen transferred shipbuilding expertise, modular construction methods, and management practices to its local co-makers. Damen specialists supported production, integration and training activities, enabling local teams to steadily build capabilities throughout the project.

“Over time, this knowledge transfer has allowed the Mexican shipyard to undertake increasingly complex stages of vessel construction independently.”

This collaboration demonstrates how Damen's co-makership goes beyond delivering a vessel: by sharing standards, skills and responsibility, Damen helps strengthen local maritime supply chains while ensuring quality, safety and long term operational excellence for its partners. This is what we call maximum impact: true reciprocal relationships made to last.





MAXIMUM IMPACT | PEOPLE

Protection & Collaboration: Caring for all people, not just our own

Working around the globe raises questions about how to address matters such as wages, working hours and labour rights, which differ by country. For Damen, a sustainable workforce is one that is healthy and empowered, and for which we care, whether they are our own personnel or those of our co-makers.

In practice this means that we commit to looking after the wellbeing of people, ensuring the provision of fair wages, and the protection of people through for example, robust HSSE policies. Our group-wide policies define how we care for human rights and how we define and implement mechanisms to uphold these, such as our Whistleblower Policy, freedom of assembly, and for instance our confidential contact persons with whom employees can share personal concerns. In pursuing these policies, we abide by local, national and international laws connected to employee welfare and human rights.

Beyond this, however, we want all people to be well treated. Therefore, as a Damen family, we do more. We also help colleagues in crisis. If the safety of our family members is in jeopardy, we act. For years already we have provided support to our colleagues in Ukraine. There are also other instances when we have jumped into action to help and support. Unfortunately, due to rising geopolitical tensions in the world, we are facing crises more frequently. When this happens, we continue to act as one team to bring our colleagues to safety.



MAXIMUM IMPACT | PEOPLE

Kisumu shipyard – empowering local workforce in Kenya

The Kisumu Shipyard is a modern infrastructure on Lake Victoria in Kenya build by Damen in collaboration with Kenya Shipyards Limited (KSL). The project included constructing a quay wall, undertaking land reclamation, creating stormwater drainage systems, repairing a strategical important linkspan, and building a large workshop including specialised equipment for both shipbuilding and repair jobs. The shipyard is operational now and the first project, the construction of the wagon ferry *MV Uhuru II*, is completed.



An important aspect of the Kisumu Shipyard project is its investment in the local workforce. During the construction and operationalisation of the yard, over 200 Kenyan workers received specialised training in welding, boiler-making, ship-joining, plant operation, rigging, fitting and logistics. This emphasis on skills development has created a pool of professionals capable of contributing to Kenya's shipbuilding industry. The workforce continues to support the Kisumu Shipyard's operations, demonstrating the long-term benefits of this initiative. The collaborative training approach between KSL and Damen has strengthened the Kisumu facility's capabilities, establishing it as a regional leader in maritime projects.

The successful development of the Kisumu Shipyard highlights the strength of the partnership between KSL and Damen. By combining Damen's technical expertise with KSL's local insights, the project overcame the challenges of simultaneously building a shipyard and constructing a 100-metre ferry. This partnership ensured that both the shipyard and the vessel were successfully completed on schedule and met all international standards.

Marcel Karsijns, Director of Civil & Modular Constructions at Damen, noted, "The key to success was the synergy between our experienced supervisors and the local workforce. By providing hands-on training and fostering a spirit of teamwork, we were able to achieve something truly remarkable."





Planet





Moena Maggi,
Head of Sustainability
at Damen Yachting

MAXIMUM IMPACT | PLANET

A better world starts with each one of us

Damen has set out to become the most sustainable and connected maritime solution provider. This goal has been widely embraced in the company. While our engineers and purchasers work hard at the front end, it is especially our production managers and HSE departments worldwide that are taking care of operations at their yards. They never stop in their efforts to create awareness of waste and pollution, and purposefully contribute to a cleaner, more biodiverse environment. All efforts may seem small, but together they add up to a result we can be proud of. Moena Maggi, Head of Sustainability at Damen Yachting, explains how this ambition is translated into concrete actions within her segment.

“I became Sustainability Manager at Damen Yachting in 2023,” Maggi says. “We fully support the group’s ambition to become the most sustainable and connected maritime solution provider. Our role at Damen Yachting is to actively contribute to this vision and translate it into meaningful actions within our segment.

In the yachting world, sustainability can sometimes feel like a counterintuitive exercise for some. However, what connects us all – our colleagues, clients, and partners – is a shared love for the ocean. That connection creates a strong foundation for change,” she explains.

“This is why we embraced the ‘Love Our Oceans’ campaign. What started as an external marketing initiative has grown into a central theme for all our sustainability efforts, both internally and externally. It reflects our broader vision, where environmental responsibility, social impact, and business value all come together around one common focus: the ocean.

To bring this to life, we organise initiatives such as ocean-focused film events and annual clean-up days, where colleagues actively contribute to improving our yards, harbours, or the surrounding environment. These moments help reinforce the importance of protecting the ocean in a very tangible way.

At the same time, we actively work with our clients to promote solutions that reduce environmental impact while also lowering operational costs. This applies both to our newbuild yachts and to our refit services, where we upgrade existing vessels to improve efficiency and extend their lifecycle,” she adds.

“We also involve crews in these conversations, valuing their perspective and exploring how we can improve life on board. As part of our efforts, we have successfully piloted the use of HVO (hydrotreated vegetable oil) on one of our Amels 60 series during seatrials. This fuel can reduce CO₂ emissions by up to 90% compared to conventional diesel. We are now working towards scaling up this solution across all our seatrials.

By raising awareness and taking practical steps, we aim to create lasting impact – for our business, our clients, and the oceans we all care about.”





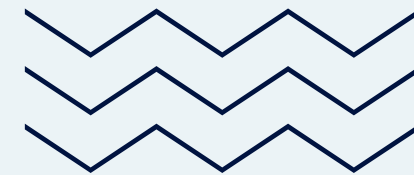
MAXIMUM IMPACT | PLANET

Damen Organisation: Doing what we can

Care for our planet is something we find important, but also something that is by now heavily regulated. All Damen entities must comply with several obligatory regulations, including environmental permits as a licence to operate for their yards. This includes the Energy Efficiency Directive from the EU, the CSRD, as well as other EU regulations.

To respond to ever more stringent rules and regulations, Group HSSE introduced a new Environmental Policy in 2025. This policy not only addresses the necessary topics but also emphasises awareness. Being environmentally aware applies across all domains, from designing vessels differently, to purchasing non-hazardous materials that are as circular as possible, to production and waste management. It's the whole circle we address.

Sustainability in the end is all about mindset at all functions in the company. It's about asking oneself: what can I do differently to get a better result? If we truly want to drive the transformation towards a more sustainable future, we must first build understanding – both internally within our organisation and externally with our clients and partners – on how we can make that work together.





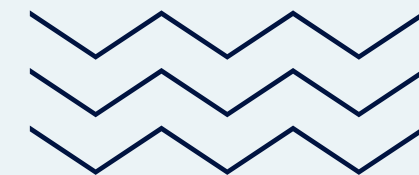
MAXIMUM IMPACT | PLANET

Environmental awareness at SAIL 2025

As official supporting Partner of SAIL Amsterdam 2025, Damen invited the general public into our world of innovation, sustainability, and the future of the maritime sector. During the event, from 21 to 23 August 2025, Damen Shiprepair Amsterdam (DSAm) opened its gates to the public for the Damen Experience. Located in the heart of the Green Ocean zone, our yard invited visitors to explore the future of the maritime sector, with a focus on sustainability.

In the sustainable Innovation Dome the scientists from Damen, and collaborating universities (such as the Delft University of Technology (TU Delft)) welcomed Damen colleagues, their children and the general public. It was a place where Damen brought its sustainable innovation to life.

People could play with mini-ships, try hands-on experiments, and see 3D-printed ship parts up close. With partners such as TU Delft, MX3D, and Econowind present to explain how their innovations make shipping cleaner and smarter, with alternative propulsion, wind-assisted sailing, and other new technologies such as hydrogen and electric vessels.



MAXIMUM IMPACT | PLANET

Local Communities: Looking after nature together

While the image of a shipyard may be industrial and dirty, the reality of our yards is different. Here you will find green spaces with trees for shade, plants and flowers. The yards are places that focus on stimulating a sense of well-being, here you can enjoy a stroll in the sun, or sit on a bench for a break. In short, our yards are clean, safe and pleasant.

There are remarkable examples from all over the world. In China, Damen Shipyards Changde (DSCh) supports the local government's initiatives to restore the surrounding environment. Among other actions, employees contribute their time to clearing the rubbish that accumulates on the banks of the River Yuan on which the yard operates. The yard is also rolling out its own waste treatment system to ensure that the wastewater that it puts back into the river is free of contaminants. Visible actions like these are good for morale and demonstrate our company's contribution to the local environment.

The same can be said of Damen Song Cam Shipyard (DSCS) in Vietnam, where Damen employees, their families and the wider community come together around the topic of sustainability and environmental awareness. Damen Shipyards Galati (DSGa) in Romania also actively pursues sustainability, contributing to the health of the River Danube, for example, by supporting initiatives to preserve the Danube sturgeon.

Many yards also host annual Summer Schools and educational programmes for local teenagers, focusing on shipbuilding technology and sustainability. The yards are our protagonists: they show how we can impact the people and natural environment positively with our actions.



Clean up days create awareness and bring us together behind common goals

December 2025 the annual Damen Song Cam Shipyard (DSCS) Free Labour Day was held in collaboration with HSEQ and the Labour Union. On this annual Clean-up Day, adults clean up the yard and surrounding areas. The children can join in and help if they wish, but can also play games and just enjoy a day at Damen. The event ends with everyone sharing a nice meal together.

The Song Cam Clean-up Day has become a significant yearly milestone where people join hands to collect waste and clean the entire harbour area around the Shipyard. This activity not only demonstrates our company's commitment to the environment but also contributes to a cleaner working space.

- In 2025, the enthusiastic participants achieved an impressive result again:
- 243 of the yard's staff participated on their free day
 - 4.2 tonnes of waste was collected
 - 61 children joined in and were playfully introduced into the importance of sustainability

The harbour clean-up activity underscored the importance of community responsibility and teamwork within our company.

Hampus Björklund, Damen Business Controller, who took part in the event, said, "I want to highlight what a fantastic achievement this was – engaging almost 250 colleagues from around the company – collaborating, smiling and eliminating barriers towards a common goal.

This day truly reflects what we stand for: Safety as number one priority, being a Damen family, and our ambition of becoming the most sustainable and connected maritime solution provider in the world.

Our shoreline is particularly vulnerable as it is directly along the river flow. Collecting 4.2 tonnes of waste in two hours is a lot. Even though it only represents a small part of the bigger picture, it highlights one important message: No one can do everything, but everyone can do something."



MAXIMUM IMPACT | PLANET

Co-makanship: Changing the professional ecosystem for sustainability

While a sustainable future starts with us, we will only see systemic change if we all change together. Damen is involved in a large number of collaborations aimed at making that happen.

First of all, almost all the research, development and innovation projects that Damen participates in revolve around using innovation to reduce damage to the environment. With regard to emissions, the work is mainly aimed at alternative propulsion and batteries, whereas Damen is also leading in the reduction of vibration and underwater noise.

Furthermore, we have more practical collaborations with co-makers such as our electricians, to limit material usage. Together with our long-term electronics partner, we have worked on the reduction of wiring aboard a vessel. This amount can vary from 20 kilometres on a small vessel to close to 1,000 kilometres on a Combat Support Ship. Even a small reduction can make a big difference in cost and material use. Here too, sustainability and price saving go hand-in-hand.

On top of that, Damen is active in promoting sustainable innovation by investing or participating in promising sustainable start-ups through Damen Maritime Ventures. We see the need to be flexible and open to new ideas and innovations. Therefore, we want to support and collaborate with ambitious start- and scale-up companies who share Damen's values and strategy. Damen Maritime Ventures (DMV) is our innovation accelerator, which invests in start-ups whose focus aligns with the Damen Group's strategic objectives.

Example: Investing in sustainable start-ups

At DMV, we focus on the future. Innovation works best when developed alongside the 'going concern' processes that typically take priority over renewal of processes and products. That's why Damen invests in RD&I and start-ups. The start-ups are carefully selected in line with two important pillars of Damen's strategy: sustainability and digitalisation.

Ventures that focus on the energy side of sustainability are companies such as Skoon Energy, an energy sharing platform that enables the storage of energy and the local charging of vessels. SolarDuck focuses on floating solar panels for offshore energy production. Equinox is the innovative venture that aims to make a breakthrough with an underwater turbine. As currents are a stable source of energy, contrary to wind and sun, there could be a large potential for this.

Lumina and Zeabuz focus on the digitalisation that can enable further sustainability aboard vessels. These two start-ups both improve data gathering and management on board in their own manner. This data can support vessel autonomy, route optimisation, fuel reduction, preventive maintenance and extended equipment lifetime. Further start-ups focus on important topics like antifouling and optimising electrical pods to continue our search for more sustainable solutions that we can upscale or spin out.

While these are risky investments, they also hold a promise, and Damen is committed to continue to deliver on its promise to work towards becoming the most sustainable and connected maritime solution provider, including through ventures like this.





MAXIMUM IMPACT | PLANET

Protection & Collaboration: Protection of nature is in our DNA

The protection of nature is something we work towards at all levels. Be it in our innovative products, through our collaborations, or at our yards. While we generally do not earn money with initiatives related to this, these actions are taken with as much enthusiasm as everything else we do. This is because we all care – for our planet and for our children, and through these projects, we feel a connection with nature.

Elsewhere in this report, we discuss our work, together with BC Ferries and local nature conservation organisations on Canada's west coast, to limit underwater noise in ferries. This is to protect underwater wildlife in general and a group of 73 Southern Resident Killer Whales specifically.

Biodiversity – all small things matter

We also take numerous measures at our yards to protect nature. At Damen Shipyards Gorinchem, we support beekeepers in a nature reserve bordering our yard. In return, we receive honey with the fantastic label: Oceans of PossiBEElities!

Damen Shiprepair Amsterdam has even won an award for being the most sustainable yard in the Netherlands. The yard adds to biodiversity by creating space for insects, a pool for toads, as well as installing nesting boxes for birds – they even have a nesting falcon couple. In addition to promoting biodiversity, the falcons also limit the number of pigeons that can create problems at the yard.

Damen Shiprepair Vlissingen (DSV) has installed nesting boxes for seagulls. Out in the open, the birds felt exposed and started to attack passers-by. Since the boxes were put in place, the birds were kept safe and there have been no more attacks.

Although these gestures may seem small in a world so big, and amongst the tonnes of steel, it's our people that unite behind our intentions and make them happen. Together, we make our promise a reality and do everything to keep our natural environment healthy and diverse.





Prosperity





Roland Briene,
Managing Director Damen Naval

MAXIMUM IMPACT | PROSPERITY

Contributing to local economies and sustainable growth

Sustainability is often referred to as people, planet and profit. At Damen, we don't only look at our own profit, but at our contribution to prosperity, and the socio-economic development everywhere we operate. Companies like ours can contribute significantly and we are proud to have done so for almost 100 years.

For this reason, we are the number one choice for governments that care about more than a vessel and want their investments in shipbuilding or infrastructure to benefit their people, country and maritime cluster development. Through our long history in industrial participation, we have become one of the most successful and credible actors in international offset programmes.

Prosperity is created through people. We invest in talent development, RD&I and collaborative innovation. We strongly believe in developing together, sharing knowledge, innovating through long-term partnerships and collaborating with communities, schools and (local) governments towards a better future.

Prosperity is best served by strong maritime clusters in which all stakeholders play their role, from industry to knowledge institutes, from entrepreneurs to governments. We focus on long-term collaboration with our clients and co-makers to build trust, collaboration and innovation, forming the basis for sustainable growth and competitiveness.

However, the protection of prosperity is becoming a more prominent concern. This relates to protection from military and criminal threats, and also climate-related risks. Roland Briene, Managing Director Damen Naval, explains how these developments translate into Damen's role and responsibilities.

"We live in times when peace and safety are increasingly under threat," Roland starts. "Geopolitical developments call for swift action, and climate change also asks ever more of our military. Such threats require innovation and collaboration across industries and even nations. Only together can we face these challenges.

Recent years have seen increasing threats to security, for example through attacks on underwater infrastructure. This poses a danger to our energy supplies, but also our data security. Through collaboration with all relevant stakeholders, we can develop and deploy the necessary countermeasures, for example in the form of surveillance vessels and the latest range of autonomous vessels."

"We will play our part in the buildup of the naval fleet to protect our sovereignty. In this way, we address sustainability in different ways," he explains. "It is about efficiency and alternative propulsion, but also about mission autonomy.

"Ultimately, it is about protecting the things we care about," Roland concludes. "We come to the rescue not only in times of war, but also to take care of people and the environment in the face of floods, fires and hurricanes, for instance. That is the positive impact we make, the cause we can be proud of."





MAXIMUM IMPACT | PROSPERITY

Damen Organisation: Jobs that matter

Companies like ours don't only contribute to prosperity in the sense of turnover and profit, but also create prosperity through the jobs we create, and the knowledge we help to develop. In this day and age, when we are faced with a global shortage of skilled workers, this is more important than ever.

Working together with over 5,000 suppliers, we are proud to support in the region of 10,000 direct and indirect employment opportunities in the Netherlands alone, creating added value of more than 1 billion euros per year. As such, Damen is a significant contributor to economic growth, productivity and export potential in the country.

Our contribution to prosperity is not, however, only focused on the domestic sphere. We are also actively involved in industrial participation (IP). IP is central to Damen's way of working. Wherever Damen operates, we partner with governments, local industry, and research institutions to strengthen national capabilities, support local jobs and ensure long-term value creation through knowledge build-up and innovation.

For decades we have approached projects with a simple conviction: what we deliver should leave something behind that endures, contributing to sustainable development. IP and local content are often described in terms of obligations, percentages, requirements, and frameworks. For us, however, it has never been just about compliance. Long before such frameworks became formalised across markets, we were already working side by side with local parties, integrating local workforces, and transferring knowledge as a natural part of how we operate. This is shared value creation in its best form: it is built quietly, over time, in workshops, classrooms, supply chains, and partnerships. That value is industrial participation. And at Damen, it is not an afterthought; it is part of our foundation, embedded in our DNA.

We are also committed to the further development of industry through innovation. To this end, we operate a Research, Development and Innovation (RD&I) department consisting of 189 full-time employees. The department is actively involved in numerous joint industry projects, many of which involve a strong focus on sustainability. In addition to this, we regularly make our own investments in research and development. In 2024, our investments in this area totalled 17 million euros.





MAXIMUM IMPACT | PROSPERITY

Developing and keeping talent in maritime clusters

“Good craftsmanship is hard to find,” Bob van Wijlandt, Sustainability Manager at Damen Shiprepair, states, “yet – as Shiprepair – we want to be the best in our industry. At Damen, we have a long history of having ‘in-company schools’. I am proud to say that also almost all of the Shiprepair yards have such learning trajectories.”

“In these schools, our most experienced workers hand over their knowledge to young students who still want to work with their hands, in the maritime industry. With these schools, we fulfil an important function in the maritime clusters, as these students can work everywhere, adding their value. In Schiedam (Damen Shiprepair Rotterdam), we even have a dedicated official school, that is a joint project with our co-makers in the area. We jointly invest in the workmen and women of the future, and in that way sustain our maritime cluster.”

“Within Damen, all employees can profit from the large number of training courses and classes provided by, for example, the Damen Academy. From compliance courses to management training, from engagement surveys to online testing, we all have it at our disposal. We provide Damen Leadership Development (DLD), Damen Traineeships, and hose interns and graduation students. We do all we can to develop our people so they can create optimal value and contribute to a more sustainable future.

Furthermore, we are embedded in a fantastic network of schools and universities with whom we collaborate with and attract talent from.



MAXIMUM IMPACT | PROSPERITY

Local Communities – collaboration makes us strong and future proof

Damen does not only engage with communities with, for example, the sponsoring of sport clubs (people) and protecting local wildlife (planet). We also help to help transform the areas in which we are active. This actually involves all aspects from job creation, to education and training, engagement, ESG awareness and co-development, together with the co-makers and stakeholders in the communities in which we operate.

Damen Cape Town – growth and innovation through diversity and inclusion

Of special interest is the collaboration we have in South Africa. Damen Shipyards Cape Town (DSCT) operates in a unique institutional context in which years of apartheid are slowly redressed. Because of consequent rules and regulation, but even more so because of intrinsic motivation, the yard is deeply involved in the genuine transformation of the business landscape, thereby positively contributing to equality, engagement and meaningful economic participation that goes beyond 'just ticking boxes'.

For their effort, we were awarded with the B-BBEE Level 2 accreditation. This indicates that they are highly compliant with Broad-Based Black Economic Empowerment (B-BBEE) legislation as DSCT has a very diverse and inclusive culture. This is not just lip-service to the stakeholders, but because there is a deep belief that through diversity and engagement the best results are achieved. The yard, for instance, has a high number of female welders and painters, this is something that we are proud of.



This is also a result of DSCT's Training Centre, established in 2010. The Training Centre has served as platform for DSCT to create employment opportunities for South Africans and has played a significant role in transforming what was traditionally considered a male-dominated industry. There are also special trainings for disabled people, and bursaries for young women with an ambition to work in shipbuilding.

The accreditation also means the yard has a preferable position in government and corporate clients' tender processes. Frequently, they too seek to maximise positive impact, creating the changes necessary to ensure a strong and sustainable future, not only for Damen but also for the Maritime Industry and South African economy as a whole.

Through the Enterprise and Supplier Development (ESD) programme, the yard also contributes to the development of the wider maritime cluster. ESD has enabled the skills transfer, training, entrepreneurship development and collaboration necessary to strengthen the South African pool of scarce trade skills and supplier partnerships. The Damen yard aims to contribute to this development and co-develop a healthy, sustainable and resilient maritime industry.

Through regular Employment Equity Committee meetings, DSCT has identified workforce gaps and prioritised the inclusion of designated groups in recruitment, selection, and promotion processes. This has led to 80% of their Executive Management and overall workforce representing designated groups. In other words, women and traditionally excluded groups really have a place here. The result is that economic progress is more evenly spread, contributing to prosperity in the region.



Marijke Winiarski,
Industrial Participation Manager

MAXIMUM IMPACT | PROSPERITY

Co-makanship: Damen’s expertise in industrial participation is world-class

Sustainability is about contributing to people, planet and prosperity so that we can all sustain ourselves and the world around us. This requires more than good intentions. It requires structure, experience, and a deep understanding of both industrial ecosystems and government objectives. Damen has many initiatives to promote this.

Through our industrial participation (IP) and local content activities we develop programmes that go beyond the lifespan of a single project. We help build shipyards, strengthen supply chains, establish training programmes, and foster collaboration between local and international partners. We do this not only when it is required, but because it is simply the right thing to do.

For us, being a maritime solution provider is not solely about a transaction, but about long-term partnerships, building on trust and geared towards learning, innovation and continuity. We measure our success in terms of economic development, knowledge transfer, and shared prosperity. Marijke Winiarski, Industrial Participation Manager at Damen, explains how this approach creates lasting value through industrial participation programmes.

“In 2025, we were actively engaged in eight industrial participation programmes, while also contributing to three additional programmes led by third parties,” Marijke says. “This reflects our commitment to creating impact beyond our own projects, supporting broader economic development and knowledge transfer across the maritime sector.

During the year, we also played an active role in the Global Industrial Cooperation Association conference in Cape Town, facilitating dialogue between international industry leaders and government representatives on industrial participation and sustainable economic development.

Throughout the years, Damen has executed 1,500 projects featuring local industry in over 60 countries. In those projects, we have consistently demonstrated that meaningful collaboration with local industry strengthens not only the project outcome, but also the long-term resilience of the economies we partner with.

Marijke continues, “Whether in South Africa, Colombia, Pakistan, Canada or the UAE, we have been able to align our strengths to the ambitions of that country, region or customer. Some prioritise technological advancement, others focus on job creation, industrial diversification, or the development of strategic capabilities. Our role is not to impose a model, but to align with those ambitions and translate them into sustainable, tangible activities.”

A lot of these activities take place at what we call our DTC yards. DTC stands for Damen Technical Cooperation. At these yards, our clients can build a Damen vessel, while we provide the assistance necessary to build to Damen standards. This is tailored to the client’s requirements and can be, for example, engineering, management or HSE support. DTC is one of the many proofs of our firm belief in the power of sharing and transferring knowledge and skills to our customers and partners worldwide. In 2025, nineteen vessels were constructed in this way.



MAXIMUM IMPACT | PROSPERITY

Working and innovating together

Building a vessel is truly a joint effort. Damen can often be considered the system-integrator and about 70-80% of work is done by subcontractors. This is why subcontractors are often 'moving with' Damen when we begin new activities in another country.

When Damen commenced operations in Hai Phong, Vietnam, electrical systems company Alewijnse also established a facility there. Since Damen Song Cam Shipyard (DSCS) opened in 2014, Damen and Alewijnse have worked on more than 100 Damen tugs and workboats. This has included milestone projects such as the first fully electric RSD-E Tug 2513.

During 2025, Alewijnse expanded its Vietnamese facility by 1,000 m2 in order to meet Damen's growing demand for its switchboards. This will enable the company to align with Damen's goal to produce up to 80 vessels per year at DSCS.

The company's competitive position is further strengthened by its local engineering expertise. Alewijnse plans further regional development, providing remote support to projects in Europe, and becoming the leading electrical system integrator in Southeast Asia.

But it doesn't stop here, because long-term partnerships are also the fertile ground on which to build competitive advantage through innovation.

Whereas there are the localised hands-on collaborations to build up routine, knowledge and know-how, there is also the future focused strategic collaboration. Damen Naval and Alewijnse are, for instance, collaborating on the Fieldlab Autonomous Sailing Technology (F.A.S.T.) project, aimed at developing autonomous ship technology.

The project uses a converted Damen Stan Patrol 900 as a testbed in the Port of Vlissingen. The F.A.S.T. project brings together government, research institutions, and companies to advance autonomous sailing technology. The initiative also aims to contribute to the development of new regulations by classification societies and the International Maritime Organization (IMO) for worldwide autonomous sailing. In this way, Damen truly contributes to prosperity through co-makship, knowledge-development and strategic development of maritime clusters worldwide.





MAXIMUM IMPACT | PROSPERITY

Protection & Collaboration

In recent years, our perspectives on war and peace have shifted as a result of increasing geopolitical tensions. It has become clear that investments in defence and security, especially in Europe, but also in the USA, have become top of the agenda. Through conflicts like the one in Ukraine, it has become clear that there cannot be prosperity, or sustainability, without security first. In addition to the damage and loss of lives, we also see knock-on effects like price uncertainty and disruption of value chains and, as a result, setbacks on sustainability issues.

Due to these developments, and also because of the climate crisis, the connection between Damen Naval and sustainability is becoming increasingly clear, above all as a means to protect. Climate change is even more of a risk than military threats, though seemingly less acute. While 2025 has seen a worldwide debate on defence

spending, the national expenditure on fighting climate change, including mitigation and environmental protection, often amounted to around 2% of GDP, and was sometimes a part of investments in the military. In this context, Spain for instance, officially announced that a large part of its increase in defence spending would be aimed at preventing and fighting their alarming surge of floods and wildfires.

It is also our armed forces that come to the rescue when climate or war refugees take to the sea. With patrol and rescue vessels, coastguards and the military alike scan the waters and have saved the lives of many. The rescue vessels we delivered to the Turkish Coast guard, for instance, have helped to save over 27,000 lives. Our vessels also provide protection against criminality, such as drugs transports, and sabotage of, for example, underwater infrastructure.

Protecting and developing prosperity together

With the changing geopolitical situation, the Royal Netherlands Navy, Damen Shiprepair, Royal IHC, RH Marine and Thales Nederland, all important and high-tech partners in the Dutch maritime industry, signed a letter of intent to explore the potential for further collaboration.

Together, they have formed what has been named the Maritime Maintenance Valley, bringing together the knowledge and expertise of all parties to help ensure the readiness of Dutch naval vessels and submarines to respond to potential threats. There is a deep understanding amongst the parties, that only together the speed and expertise of operations can be warranted.

Through the close collaboration, the partners can take over each others' roles when needed for an emergency response when vessels need repairs or assistance. The partnership is intended to be mutually beneficial, offering not only naval readiness, but also long-term security for the companies and their employees.

The cooperation also opens opportunities for shared training, and will help to relieve the burden of personnel shortages for the companies.

“We see this as the beginning of the intensification of the long-standing collaboration between the Ministry of Defence and Damen,” says Jeroen Heesters, Managing Director of Damen Shiprepair. “This not only makes Damen’s expertise and manpower, in the broadest sense of the word, more available, but also our extensive dock and maintenance capacity in, for example, Den Helder, Amsterdam, and other parts of the world. As a result, we can jointly maintain the material readiness of all naval vessels at the highest possible level.”







ESG

Environmental

Damen Shipyards’ environmental policy focuses on decarbonisation and lifecycle impact reduction across the maritime sector.

Damen works to reduce environmental impact across the entire ship lifecycle and its own operations. Our company applies circular design principles, focusing on standardisation, modular construction, repair, refit, and recyclability to extend asset life and reduce material use.

Damen continues to work towards Scope 1 and 2 emission reduction and is lowering its footprint by improving energy efficiency at yards, reducing travel emissions and increasing digital and remote service delivery. Together, these actions reflect a holistic environmental approach that combines product innovation, circularity and operational responsibility to drive real environmental impact in the maritime industry.

Scopes

Scope 1 GHG		Water usage	
33,047 t 2024	35,160 t 2025	5.31 M m³ 2024	5.38 M m³ 2025
Scope 2 GHG		Total waste	
60,098 t 2024	66,251 t 2025	66,025 t 2024	69,874 t 2025
Scope 3 GHG Business travel only		Waste Kg per production hours	
3,255 t 2024	4,714 t 2025	4.2 kg 2024	4.1 kg 2025

ESG

Sustainability initiatives

Across the world, Damen is undertaking many initiatives to lower its emissions. In 2025, we delivered 160 new vessels, all of which are energy-efficient, compliant with IMO Tier III standards, and more than 10% of which are electric, wind-assisted, methanol-ready, or diesel-electric (hybrid).

In 2026, we are continuing this trend, as we are committed to being a long-term partner for our clients on their sustainability journey.

Through the conversion and upgrading of existing vessels, we also help to minimise emissions. In 2025, we completed more than 1,500 projects at our repair yards, ranging from routine maintenance work to prestigious repurposing projects. The common thread throughout this work is reducing downtime, improving fuel efficiency, lowering emissions, and extending vessel lifetimes. Through the repurposing of vessels and the upcycling of assets, we increase circularity.

Our yards are champions of sustainability. Energy efficiency, waste repurposing, and sustainable energy production are key priorities. Nearly 45% of our yards have solar panels, 80% of our Shiprepair yards use biofuels in their own operations, 50% offer shore power to their clients, and Damen Shiprepair Amsterdam, for instance, is leading the way in circularity with a recycling rate of nearly 100%.

All of this illustrates that Damen employees across the globe are committed to sustainability. We will continue these efforts in the years ahead.



Key commitments

Lifecycle & Product Transparency

By the end of 2028, Damen will establish Lifecycle Performance Assessments (LCPA) across all major vessel families, enabling product-level operational emissions baselines and future reduction targets.

Scope 3 Transparency

Damen’s ambition is to achieve full Scope 3 emissions coverage across relevant categories by the end of 2028.

Renewable Electricity

Damen targets 100% renewable electricity across all owned and controlled facilities by 2030, by prioritising on-site generation and the remaining portion by credible sourcing.

Waste Circularity

By 2028, Damen aims to achieve an 80% waste repurposing rate across all owned yards, driving circular use of materials and reducing operational waste.

Technical Decarbonisation

Damen will continue work on its Decarbonisation Roadmap outlining its approach to reducing vessel emissions. The roadmap will cover key levers including energy efficiency improvements, hull and propulsion optimisation, electrification, hybridisation, and the adoption of alternative fuels such as methanol, hydrogen, and ammonia.

Science-Based Targets (SBTi)

Damen commits to developing and publishing near-term and long-term emissions reduction targets aligned with the Science Based Targets initiative (SBTi) by 2028.

Long-term Decarbonisation Targets

Damen will continue to invest in RD&I to reduce greenhouse gas emissions from new vessels by 70% by 2040, in line with the IMO’s decarbonisation pathway.

Net Zero Ambition

Damen will strive to achieve net zero emissions across its value chain by 2050, aligned with the IMO’s long-term climate ambition.

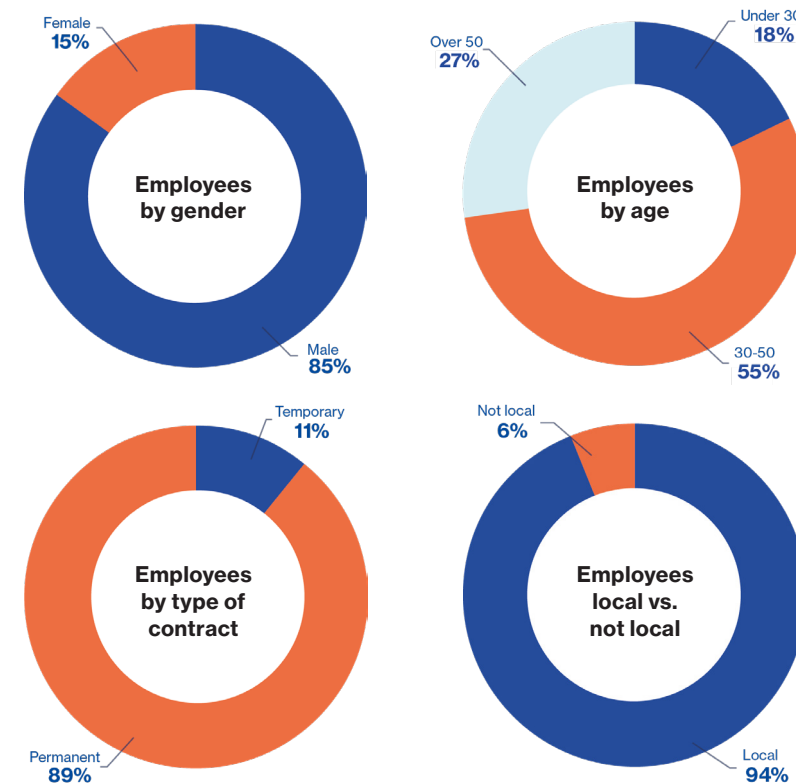




ESG Social

Damen Shipyards' HR policy focuses on employee wellbeing, health and safety, and inclusive employment practices across our global operations.

Safety is treated as a core value, particularly important in the highrisk shipbuilding and repair environment. Damen continuously strengthens safety protocols, incident reporting and training following any incidents, with the explicit aim of preventing harm and ensuring safe, healthy working conditions at all yards and project locations. In parallel, we invest heavily in learning, development and longterm employability, offering onthejob training, apprenticeships and cooperation with educational institutions to build future maritime skills.



Beyond our own workforce, Damen places strong emphasis on human rights, responsible supply chains and community engagement. The group has implemented clear policies such as our Human Rights Policy and Modern Slavery Statement, applying a zero tolerance approach to forced labour, human trafficking and unethical practices throughout the value chain. These standards are embedded in supplier expectations and aligned with international frameworks, including the UN Sustainable Development Goals (SDGs). Damen also contributes to the resilience of local communities through employment, skills development and targeted social initiatives, including activities coordinated via the Foundation Damen Support.



This broader social approach reflects the company's familyowned, longterm orientation, aiming to create shared value for employees, business partners and the communities in which Damen operates worldwide.



Key commitments

Health & Safety

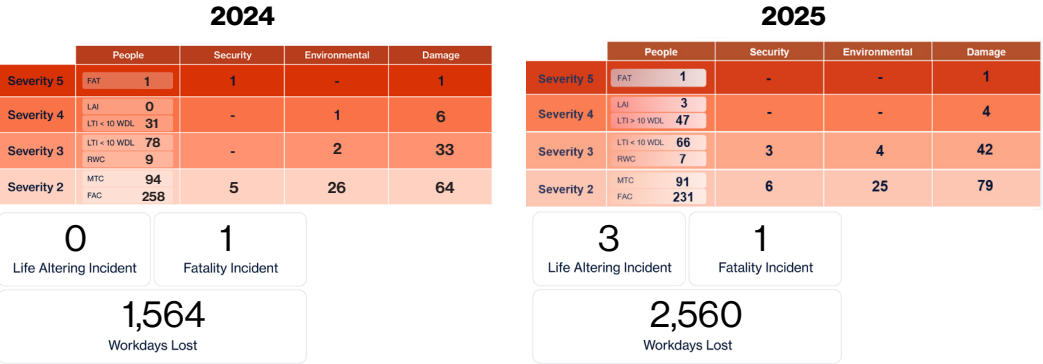
Group HSSE governs Damen’s policies and standards for occupational health & safety, environmental management, and security. It ensures legal compliance, risk mitigation, and a culture of safety across all divisions, via the following priorities:

- Update and implement group-wide OH&S, environmental, and security standards;
- Conduct safety and environmental audits across all divisions;
- Launch safety leadership campaigns and increase hazard reporting;
- Complete environmental legal registers and ensure;
- CSRD-aligned data accuracy;
- Perform security risk assessments and implement site specific security blueprints.

The absolute number of workdays lost was higher in 2025 due to the three llife-altering incidents. The number of workdays lost relative to the worked hours for less serious accidents remained grossly the same. Damen continues to work towards a safe working environment, by introducing Life-Saving Rules across all Damen locations worldwide to increase awareness and reduce accidents.



Incidents by severity



Near misses & Hazard observations



Sustainable workforce

Damen’s Human Resources and engagement policies will continue to focus on creating a transparent, inclusive work environment, prioritising employee health and safety, and actively promoting talent development. Key pillars include:

Leadership and Talent Development

Develop a strong and diverse pipeline of future leaders and critical talent by investing in leadership capabilities, developing employees, and strengthening succession planning to support long-term organizational continuity and sustainable growth across the Group.

Engagement and inclusion

Strengthen employee engagement by fostering a values-driven and inclusive workplace, acting on employee feedback, and creating an environment that supports employee well-being, growth, and long-term retention.

Fair Labour Conditions

Damen will continue its pursuit to care not only for its own people, but for everyone in its value chain. This is governed by group policies on, for example, fair wages, modern slavery and human rights. Damen ensures that local legal/industry standards, and international laws and regulations regarding wages and hours are strictly met.





ESG

Governance

As a long-established, family owned company with a global presence, Damen has long placed strong emphasis on corporate governance. We continue to strengthen our governance practices to support leadership that acts with integrity and ethical awareness across the organisation. The governance of Damen is executed in a two-tier manner by the Executive and Supervisory Boards.

The Executive Board, comprising of four members and a company secretary, oversees the divisions, with each member responsible for a specific organisational segment aligned with the Damen strategy. The Executive Board is accountable to the Supervisory Board, that comprises five members.

Damen has eight divisions which each operate with their own business plan and profit and loss account, and the Executive Board holds quarterly review meetings with each division's management to monitor results and ensure alignment with group objectives.



Executive board

Arnout Damen (CEO)

Has worked 16 years at Damen Shipyards Group as CEO, CCO and COO
Appointed: 2020

Ronald Suhlmann (CFO)

Started his career at Ballast Nedam in 1999, served the company in several positions and moved to Damen in 2015, where he was Financial Director of both Naval and Yachting divisions.
Appointed: 2021

Marc van Heyningen (COO)

Employed at Fluor in various (management) positions since 1990; most recently as Vice President of Operations. Since April 2020 appointed as Chief Operations Officer of the Damen Shipyards Group.
Appointed: 2020

Bram Langeveld (CCO)

Employed at Damen Shipyards since January 1, 2003. From 2003 to 2016 as Sales Manager Middle East. Then held the position of Area Director Middle East from 2016 to 2025. Since 2025 serving as Chief Commercial Officer of the Damen Shipyards Group.
Appointed: 2025

Mario Herrebout (Company Secretary & Chief Counsel)

Started at Damen Naval in 2009 as General Counsel. Appointed at the end of 2019 as Company Secretary of the Damen Shipyards Group and since April 2021 serving as the Chief Counsel.
Appointed: 2019

Supervisory board

Kommer Damen (Chairman)

Kommer Damen took over Damen Shipyards from his father Jan Damen in 1969. He played a key role in driving innovation and shaping the company's success.
Appointed: 1991

Annelies Damen

After her studies at the University Nijenrode (BBA), Annelies started her career in the business world at a high level (sales, marketing and real estate). In 2006, she changed direction to fine art photography after graduating from the Academy of Photography in Amsterdam.
Appointed: 2020

Henk Rottinghuis

Henk was CEO and Chairman of Pon Holdings from 2001 to 2010. He joined Pon in 1993 and became a member of its Executive Board in 1999. Before that, he held senior management positions at Royal Nedlloyd Group. Since his retirement from Pon, he has held several supervisory board and non-executive director positions, among others at Royal Bank of Scotland, Blokker, DRG, Stork and CRH.
Appointed: 2020

Bernd van Linder

Bernd has over 25 years of experience in the banking industry, including close to 15 years as Chief Executive Officer. His education includes a MSc in Computer Science, a PhD in Artificial Intelligence and an MBA in Financial Management.
Appointed: 2023

Joop Roodenburg

Joop is President of Huisman Equipment located in Schiedam, the Netherlands. In 1971, he finished his studies in mechanical engineering, after which he continued his studies at Delft University of Technology.
Appointed: 2023



ESG

Responsible business

Damen's ambition is to be recognised as a leader in responsible and sustainable business practices, both within our industry and beyond. We aim to implement robust policies, processes and systems to identify, assess and manage risks related to legal compliance, human rights, and supply chain due diligence.

Our goal is to build a culture of integrity and accountability that supports our long-term success and contributes to the well-being of our stakeholders and wider society.

This ambition is supported by dedicated functions for compliance and risk management, as well as a suite of group-wide policies and frameworks, to ensure responsible business practices is embedded across the organisation.



ESG

Compliance

In 2026, Group Compliance continued its work on multiple fronts within the scope of its group compliance policies. The team supported the business in conducting compliance checks and third-party due diligence screening while maintaining a strong focus on risk and role based training to reinforce awareness among our employees.

Training programmes – legal requirements, company policies, ethical decision-making, and procedures for reporting concerns – were delivered through a combination of core training, refresher sessions, and targeted workshops. In parallel, dedicated sessions with senior and executive management reinforced alignment and tone from the top. All these efforts support a strong compliance culture and a shared understanding of expected behaviours across the organisation.



In terms of certifications and governance, the ISO 37001 for Anti-Bribery Management System was successfully maintained for Damen Holding, Damen Global Support, and Damen Financial Services, following a positive recertification audit by an independent assurance body.

Building on prior enhancements to the compliance framework, 2025 focused on the periodic review and update of key Group policies in line with the established policy lifecycle. This ensures that policies remain current, aligned with evolving regulatory requirements, and effective in supporting consistent implementation across the organisation.

The Group Compliance Officer is supported by a team of professionals for the following areas:

- › Business Compliance;
- › Export Compliance;
- › Programme Management.

In collaboration with Group Compliance, designated Compliance Contact Persons in each division play a key role in monitoring business operations, addressing compliance-related issues, and providing awareness. This coordinated approach ensures that the group's compliance objectives are effectively implemented and embedded across the entire organisation. To maintain alignment and knowledge-sharing, the CCP network convenes regularly to exchange insights and reinforce a consistent approach to compliance across divisions.

Here is a brief summary of the team's efforts:

- › One Group Compliance team and One network of compliance contact person in each division;
- › One Integrity Week campaign conducted in October;
- › 48 targeted trainings or workshops organised with different functions;
- › More than 30 interviews and briefing meetings held for the ISO 37001 certification;
- › 156 enhanced due diligence activities performed on third parties working with Damen.

Risk Management

The Group Risk Management function supports the business in the structured and consistent identification, assessment, mitigation and monitoring of risks throughout Damen's activities. It strengthens Damen's governance by providing a structured and independent view on material risks in tenders, projects and other business activities. It supports informed decision-making by ensuring that key risk exposures, mitigating measures and residual risks are clearly identified, assessed and escalated to the appropriate governance level.



In 2025, the Risk Board formally provided advice on 27 projects, distributed among the divisions as follows:

- Damen Offshore & Specialized Vessels: eight
- Damen Workboats: four
- Damen Maritime Ventures: four
- Damen Naval: seven
- Damen Yachting: four

The Group Risk Management function continues to collaborate with the Group Control function and Group Sustainability function, and other relevant disciplines to further evaluate the applicability of CSRD-related requirements, including the assessment of financial materiality where relevant.



Among other responsibilities, the Group Risk Officer chairs the Risk Board. The Risk Board is an independent advisory body in which various disciplines are represented, including commercial, technical, operational, financial, legal and compliance expertise. Sustainability-related risks and considerations are incorporated in the broader project risk assessment where relevant. This may include matters relating to responsible business conduct, ESG-related requirements, responsible business partners and sustainable technical solutions. These topics are assessed through the relevant disciplines represented in the Risk Board, including compliance and other subject-matter expertise where required.

The Risk Board assesses projects that exceed a defined threshold or present significant risk exposure, with the objective of determining the nature and extent of the risks involved and advising on appropriate risk mitigating measures.

The Risk Board advises the Executive Board and, where applicable, the Supervisory Board and Shareholders in relation to the approval of projects. Its advice supports the decision-making process by providing a clear view of the project risk profile, the main risk drivers, the effectiveness of proposed mitigations and the residual risk exposure. Where required, the Risk Board recommends additional mitigating actions or conditions before a project proceeds to the next decision-making stage.



Policies and frameworks

Transparency and accountability are essential to building trust with stakeholders and contributing to a better world. Damen believes that by promoting responsible business practices and a strong culture of integrity, we can create long-term value for our stakeholders and make a positive impact on society. At Damen, we adhere to a range of group-wide policies and frameworks that guide our operations and decision making.

Key policies include:

Anti-bribery and corruption policy

Damen Shipyards Group conducts business with integrity, honesty and fairness by prohibiting all forms of bribery and corruption. By holding itself and its partners to strict standards of conduct, Damen safeguards against misconduct and reinforces its commitment to lawful and responsible business practices.

Code of conduct

Damen Shipyards Group upholds the principles of integrity, responsibility, and professionalism to guide ethical and sustainable conduct across all global operations. Rooted in its core values – fellowship, craftsmanship, stewardship, and entrepreneurship – Damen respects people and the environment and builds long-term trust with all stakeholders.

Competition policy

Damen Shipyards Group adheres to the principles of fair competition and strictly complies with applicable antitrust and competition laws and regulations. Damen promotes a level playing field across the markets in which it operates by preventing anti-competitive behaviour that could potentially harm consumers and competitors.

Document retention policy

Damen Shipyards Group manages information responsibly by retaining and disposing of records in line with legal and regulatory requirements.

Environment policy

Damen Shipyards Group is committed to environmental sustainability, striving to minimise its ecological footprint. The company focuses on complying with all applicable environmental laws and adopting innovative practices to reduce emissions, conserve resources, and prevent pollution across its operations.

Export control and sanctions policy

Damen Shipyards Group is committed to full compliance with international export control laws and sanctions, ensuring that all transfers of goods, services, and technologies are lawful and responsibly managed. Through due diligence, training, and oversight, Damen mitigates legal and reputational risks and ensures that its products and services do not contribute to illegal activities or human rights violations.

Financial compliance policy

Damen Shipyards Group ensures financial integrity through compliance with accounting laws, transparent record-keeping, and responsible contracting. It is financial practices promote ethical conduct and support sustainability and accountability.

Governing document framework

Damen Shipyards Group has a structured approach to govern ways of working, aligning with the group's purpose, mission and strategic direction and how governing documents such as policies are to be applied to and by every company within the group. It also ensures consistency and compliance with relevant legislation, industry and other standards and community expectations. Pursuant to this, ultimately operational efficiency is promoted.

Human rights policy

Damen Shipyards Group recognises and upholds the inherent worth and rights of all individuals, including its employees and the communities in which it operates. Damen's Human Rights Policy is a testament to the company's commitment to its stakeholders and outlines the actions the company takes to support and promote human dignity and well-being.

Occupational health & safety policy

Damen Shipyards Group prioritises the safety and health of its employees, contractors, and visitors by providing a safe working environment, promoting risk awareness, and adhering to international health and safety standards.

People policy

Damen Shipyards Group is committed to fair and responsible people management, promoting employee well-being, engagement, and development across the group.

Personal and business integrity policy

Damen Shipyards Group promotes a culture of integrity in all business interactions by setting clear standards for ethical conduct, including guidance on conflicts of interest, gifts, hospitality, sponsorships, and donations across the organisation.

Quality policy

Damen Shipyards Group aims to deliver products and services that meet or exceed customer expectations and regulatory requirements while continuously improving its quality management system.

Security policy

Damen Shipyards Group takes security seriously and implements measures to safeguard its people, assets, and information against internal and external threats, such as cyberattacks, piracy, and terrorism.

Social media policy

Damen Shipyards Group has guidelines for employees and stakeholders to use social media responsibly and professionally, protecting the company's reputation, confidentiality, and privacy.

Sponsorship and donation policy

Damen Shipyards Group supports charitable organisations and initiatives that align with its values and social responsibility, following a transparent and fair process for sponsorships and donations.

Supplier code of conduct

Damen Shipyards Group requires its suppliers to uphold high standards of ethical conduct, legal compliance, and respect for human rights, safety, and the environment. By promoting responsible practices across its supply chain, Damen reinforces its commitment to sustainable business, fair competition, and long-term stakeholder value.

Whistleblower policy

Damen Shipyards Group fosters a culture of transparency and accountability by encouraging employees and stakeholders to report suspected wrongdoing or irregularities without fear of retaliation. Through clearly defined reporting channels and strong confidentiality safeguards, Damen addresses concerns in a timely and responsible manner, reinforcing ethical conduct and organisational integrity.

List of abbreviations

B-BBEE	Broad-Based Black Economic Empowerment	DTC	Damen Technical Cooperation	NOx	Nitrogen oxides
BREEAM	Building Research Establishment Environmental Assessment Method	EB	Executive Board	OECD	Organisation for Economic Co-operation and Development
CCO	Chief Commercial Officer	ESD	Enterprise and Supplier Development	OH&S	Occupational Health and Safety
CEO	Chief Executive Officer	ESG	Environmental, Social and Governance	PTO/PTI	Power Take-Off / Power Take-In
CFO	Chief Financial Officer	F.A.S.T.	Fieldlab Autonomous Sailing Technology	RD&I	Research, Development and Innovation
CF	Combi Freightler	GDP	Gross Domestic Product	R&D	Research and Development
COO	Chief Operating Officer	GHG	Greenhouse Gas	RSD	Reversed Stern Drive
CO₂	Carbon dioxide	GT	Gross Tonnage	SBTi	Science Based Targets initiative
CSD	Cutter Suction Dredger	HR	Human Resources	SCR	Selective Catalytic Reduction
CSOV	Commissioning Service Operation Vessel	HSE	Health, Safety and Environment	SDGs	Sustainable Development Goals
CSR	Corporate Social Responsibility	HSEQ	Health, Safety, Environment and Quality	SEPI	Shipyards Environmental Performance Index
CSRD	Corporate Sustainability Reporting Directive	HSSE	Health, Safety, Security and Environment	UAE	United Arab Emirates
DACS	Damen Air Cavity System	HVO	Hydrotreated Vegetable Oil	UK	United Kingdom
DFS	Damen Financial Services	IFAW	International Fund for Animal Welfare	UN	United Nations
DLD	Damen Leadership Development	ILO	International Labour Organization	UNGPs	United Nations Guiding Principles on Business and Human Rights
DMV	Damen Maritime Ventures	IMO	International Maritime Organization	USA	United States of America
DSAm	Damen Shiprepair Amsterdam	IP	Industrial Participation	UV-C	Ultraviolet C
DSAn	Damen Shipyards Antalya	ISO	International Organization for Standardization		
DSCh	Damen Shipyards Changde	KSL	Kenya Shipyards Limited		
DSCT	Damen Shipyards Cape Town	LCA	Lifecycle Assessment		
DSCS	Damen Song Cam Shipyards	LCPA	Lifecycle Performance Assessment		
DSDu	Damen Shiprepair Dunkerque	MCI	Material Circularity Indicator		
DSGa	Damen Shipyards Galati	MT	Management Team		
DSR	Damen Shiprepair Rotterdam	NaMKü	Nachhaltige Modernisierung von Küstenschiffen		
DSV	Damen Shiprepair Vlissingen	NDT	Netherlands Dance Theatre		
		NGO	Non-Governmental Organization		



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