

Annual Report 2023  
Damen Ship Lease Coöperatie U.A.  
Gorinchem



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## AUDIT REPORT

**Audit report**

To the partners of  
Damen Ship Lease Coöperatie U.A.  
Avelingen-west 20  
4202 MS Gorinchem

Gorinchem, March 28, 2024

Dear partners,

Herewith we report the financial year 2023 with regard to your cooperative.

**1 Engagement**

Pursuant to your order we have checked the financial statements 2023 of your cooperative including the consolidated balance sheet with a total of € 107,460,621 and the consolidated and company profit and loss account closing with a result after tax of € 1,669,397.

In accordance to article 393.4 Title 9 Book 2 of the Dutch Civil Code the auditor reports findings in the matter of reliability and continuity of the automated data processing, insofar the auditor encounters this in the performance of the audit. On the basis of your administrative systems and our appropriate audit approach, we have concerned your automated data processing in our audit. We have no observations that has to be reported in this report.

For the audit opinion we refer to the chapter "Other information" on page 44 of this report.

## 2 Fiscal position

### 2.1 Fiscal unity

For purposes of corporate income tax, Damen Ship Lease Coöperatie U.A. forms a fiscal unity with its subsidiary Damen Ship Lease Finance B.V.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.

### 2.2 Taxable amount 2023

The taxable amount for 2023 has been calculated as follows:

	2023	
	€	€
Result before taxes	2,126,125	
Share in result of participating interests	(1,911,834)	
	<hr/>	
Offsettable losses		214,291 (114,043)
<b>Taxable amount 2023</b>		<hr/> <b>100,248</b> <hr/>

#### Corporate income tax calculation

The corporate income tax due amounts to:

	2023
	€
19.0% of € 100,245	<hr/> <b>19,047</b> <hr/>

A provisional corporate income tax has been paid for the amount of € 3,358. An amount of € 15,690 remains payable at year end.

The corporate income tax has been settled by the tax authorities up to and including 2022.

### 2.3 Tax losses available for set-off

As of December 31, 2023 the total of the offsettable losses amounts € 0.

2.3.1 Offsettable losses

	Offsettable losses as of January 1, 2023	Utilized in 2023	Offsettable losses as of December 31, 2023
	€	€	€
2019	20,867	(20,867)	0
2022	93,176	(93,176)	0
	<u>114,043</u>	<u>(114,043)</u>	<u>0</u>

## FINANCIAL STATEMENTS

**Annual Report**

**1 Consolidated balance sheet as at December 31, 2023**  
(after appropriation of results)

		December 31, 2023		December 31, 2022	
		€	€	€	€
<b>Assets</b>					
<b>FIXED ASSETS</b>					
<b>Financial fixed assets</b>	(1)				
Other receivables			50,943,655		50,002,259
<b>CURRENT ASSETS</b>					
<b>Inventories</b>	(2)		11,080,670		0
<b>Receivables, prepayments and accrued income</b>	(3)				
Trade receivables		5,249,270		1,464,108	
Corporate income tax		163,306		33,911	
Taxes and social securities		26,294		26,761	
Other receivables, deferred assets		25,420,502		19,243,064	
			30,859,372		20,767,844
<b>Cash and cash equivalents</b>	(4)		14,576,924		25,432,737
			107,460,621		96,202,840





2 Consolidated profit & loss account for the year 2023

		2023		2022	
		€	€	€	€
<b>Net turnover</b>	(8)	7,164,688		6,146,189	
Cost of sales	(9)	3,874,524		3,190,691	
<b>Gross margin</b>			3,290,164		2,955,498
Other operating income	(10)		0		822,834
<b>Expenses</b>					
Impairment of current assets	(11)	333,168		67,036	
Other operating expenses	(12)	838,056		694,509	
			1,171,224		761,545
<b>Operating result</b>			2,118,940		3,016,787
Interest and similar income	(13)	127,346		159,483	
Changes in value of financial assets and of securities	(14)	(981)		(1,521,169)	
Interest and similar expenses	(15)	(119,180)		(169,776)	
<b>Financial income and expenses</b>			7,185		(1,531,462)
<b>Result before tax</b>			2,126,125		1,485,325
Taxes	(16)		(456,728)		(675,933)
<b>Result after tax</b>			1,669,397		809,392

**3 Consolidated cash flow statement for the year 2023**

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

	2023		2022	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result	2,118,940		3,016,787	
Adjustments for:				
Movement of working capital:				
Movement of inventories	(11,080,670)		0	
Movement of accounts receivable	(13,015,464)		4,068,145	
Movement of creditors subledger	148,568		(3,346,754)	
Movement of taxation and social security contributions	466		161,517	
Movement of accruals and deferred income	11,075,722		1,524,966	
<b>Cash flow from operating activities</b>		(10,752,438)		5,424,661
Interest received	127,346		11	
Interest paid	(981)		(169,776)	
Corporate income tax	(905,539)		(556,622)	
Exchange gains and losses	(119,180)		147,229	
		(898,354)		(579,158)
<b>Cash flow from operating activities</b>		(11,650,792)		4,845,503
<b>Cash flow from investing activities</b>				
Investments of other receivables	(53,334,388)		(22,454,219)	
Disposal of other receivables	55,445,855		17,988,954	
<b>Cash flow from investing activities</b>		2,111,467		(4,465,265)
<b>Cash flow from financing activities</b>				
Capital withdrawal	(600,000)		(1,000,000)	
Increase in loans	26,557,758		9,326,470	
Decrease in loans	(27,274,246)		(18,240,754)	
Movement of debt to finance companies	1		0	
Withdrawal debenture loans and privately placed loans	0		15,000,000	
Repayment debenture loans and privately placed loans	0		(9,411,000)	
<b>Cash flow from financing activities</b>		(1,316,487)		(4,325,284)
		(10,855,812)		(3,945,046)

**Compilation cash**

	2023		2022	
	€	€	€	€
Cash and cash equivalents at January 1		25,432,737		29,377,783
Movement of cash and cash equivalents		(10,855,813)		(3,945,046)
Cash and cash equivalents at December 31		<u>14,576,924</u>		<u>25,432,737</u>

#### 4 Notes to the consolidated financial statements

##### Activities

The activities of Damen Ship Lease Coöperatie U.A. consist of providing for the material needs of its members by entering into agreements with them in the business it operates or has operated for this purpose on behalf of its members.

##### Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

##### Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Damen Ship Lease Coöperatie U.A. is Avelingen-west 20 in Gorinchem. Damen Ship Lease Coöperatie U.A. is registered at the chamber of commerce under number 54021537.

##### Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

##### Group structure

Damen Ship Lease Coöperatie U.A. in Gorinchem is the head of a group of legal entities.

##### List of participating interests

Damen Ship Lease Coöperatie U.A. in Gorinchem is the head of a group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
Damen Ship Lease Holding B.V. Gorinchem	100.00	Yes
Bravo Ship Lease Holding B.V. Gorinchem	100.00	Yes
Africa Ship Lease Holding B.V. Gorinchem	100.00	Yes
Global Ship Lease Holding B.V. Gorinchem	100.00	Yes
Damen Ship Lease Finance B.V. Gorinchem	100.00	Yes

### *Related parties*

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of Damen Ship Lease Coöperatie U.A. or its members and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

### *Consolidation principles*

The consolidation includes the financial information of Damen Ship Lease Coöperatie U.A., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Damen Ship Lease Coöperatie U.A. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which Damen Ship Lease Coöperatie U.A. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

### **General accounting principles for the preparation of the consolidated annual accounts**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

### *Comparison with previous year*

The valuation principles and method of determining the result are the same as those used in the previous year.

*Foreign currency*

*Functional currency*

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account, unless hedge-accounting is applied.

*Transactions, receivables and liabilities*

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

*Financial instruments*

Securities included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

Derivatives are initially recognised in the balance sheet at fair value, the subsequent valuation of derivative financial instruments depends on whether or not the instrument is quoted in an open market. If the underlying object of the derivative financial instrument is listed on a stock exchange, it is valued at fair value. If the object is not quoted in an open market, it will be stated at cost or current value, if lower. Recognition of changes in the value of a derivative financial instrument is dependent on whether or not the instrument is designated as a hedging instrument to which hedge accounting is applied.

Damen Ship Lease Coöperatie U.A. applies hedge accounting. The Company documents the relationship between hedging instruments and hedged items at the inception of the transaction. The Company also tests its assessment, both at hedge inception and on an ongoing basis, or whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. This can be done by comparing the critical characteristics of the hedge instrument with those of the hedged position, and/or by comparing the change in the fair value of the hedge instrument with the hedged position. If there is an indication of ineffectiveness, the company measures this potentially ineffective part by conducting a quantitative ineffectiveness analysis.

*Derivative financial instruments valued at cost for which cost price hedge-accounting is applied*

In applying cost price hedge accounting, the initial recognition of, and the accounting policies for, the hedging instrument are dependent on the hedged item. This means that when the hedged item is carried at cost, the derivative instrument is also carried at cost.

The ineffective portion of the hedge is recognised directly in profit or loss.

The Company shall discontinue prospectively the cost price hedge accounting if:

- the hedging instrument expires or is sold, terminated or exercised;
- the hedge no longer meets the criteria for hedge accounting.

Damen Ship Lease Coöperatie U.A. applies cost price hedge accounting to interest rate swaps that ensure that certain liabilities with variable interest rates are converted into loans with fixed interest rates. The ineffective portion of the change in value of the interest rate swaps is recognised in profit or loss under the financial income and expense.

## **Accounting principles applied to the valuation of assets and liabilities**

### *Financial fixed assets*

#### *Other receivables*

Other receivables presented under financial assets include issued loans (financial lease) that will be held to their maturity date. These receivables are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the profit and loss account.

#### *Impairment of non-current assets*

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.



The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

#### *Inventories*

Inventories are valued at historical price or lower realisable value. The historical cost consist of all costs relating to the aquisition and the costs incurred in order to bring the inventories to their current location and current condition. The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

#### *Accounts receivable*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

The deferred tax asset for offsettable losses has been valued at the nominal tax rate of 19,0%.

#### *Cash and cash equivalent*s

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

#### *Non-current liabilities*

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

#### *Current liabilities*

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## Accounting principles for the determination of the result

### *General*

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### *Revenue recognition*

#### *General*

Net turnover comprises the income from the supply of services after deduction of discounts and such like and of taxes levied on the turnover.

#### *Supply of services*

Interest revenues are recognised on a straight-line basis over the term of the agreement.

#### *Other operating income*

In other operating income results are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incident operations.

#### *Cost of sales*

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

#### *Expenses general*

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

#### *Financial income and expenses*

##### *Interest income and interest expenses*

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Decreases in value of financial instruments at fair value are recognised through profit or loss. Realised increases in the value of financial instruments at fair value initially recognised in equity are taken through profit or loss when the financial instruments are derecognised.

#### *Currency translation differences*

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

#### *Taxes*

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

**Principles for preparation of the consolidated cash flow statement**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months.

Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognized as cash used in financing activities.

Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognized in the cash flow statement. The value of the related asset and lease liability are disclosed in the notes to the balance sheet items. Payments of finance lease installments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

## 5 Notes to the consolidated balance sheet as of December 31, 2023

### ASSETS

#### FIXED ASSETS

##### 1. Financial fixed assets

	2023	2022
	€	€
<i>Lease receivables</i>		
Carrying amount as of January 1	71,577,930	67,100,422
New contracts	53,334,388	22,454,219
Repayments	(44,594,033)	(18,191,886)
Exchange result	(134,634)	215,175
Cancelled contracts	(10,717,189)	0
	<u>69,466,462</u>	<u>71,577,930</u>
Impairment	(3,150,237)	(3,150,237)
Short term lease receivable	(15,372,570)	(18,425,434)
	<u>50,943,655</u>	<u>50,002,259</u>

At year end this concerns a total of 26 financial lease receivables (2022: 28) with an initial value of € 125,892,093 (2022: € 126,258,392). The duration of all lease contracts is between 36 and 84 months.

After the expiration of the contract (or if desired earlier) the lessee is obligated or has the option to take over the vessel against the original purchase value minus deposits and amortization paid. Ultimo 2023 the remaining duration of the lease contracts amount between 8 and 60 months.

The future revenues in case lease contracts are not terminated by the lessee before the end of contract amount to € 21,521,810.

There is an impairment of lease receivables in BSL 19 en BSL 21 due to non-payment of the last instalment for these vessels as a result of compliance of Bravo Shiplease Holding B.V. with the sanctions on Russia. Due to compliance with the sanctions on Russia the legal ownership of the vessel cannot be transferred. As a result the last instalment has not been received. The impairment has been made in the year 2022.

**CURRENT ASSETS**

*2. Inventories*

	<u>12/31/2023</u>	<u>12/31/2022</u>
<i>Finished goods and goods for resale</i>	€	€
Finished goods	<u>11,080,670</u>	<u>0</u>

Inventories are stated at purchase or manufacturing cost or at a lower market value minus, if applicable, the obsolescence provision.

*3. Receivables, prepayments and accrued income*

*Trade receivables*

Trade receivables	5,649,474	1,531,144
Doubtful debtor provision	<u>(400,204)</u>	<u>(67,036)</u>
	<u>5,249,270</u>	<u>1,464,108</u>

A provision is made for doubtful debts.

*Corporate income tax*

Deferred tax claim	0	33,911
Corporate income tax	<u>163,306</u>	<u>0</u>
	<u>163,306</u>	<u>33,911</u>

A deferred tax asset was made for the offsettable losses at Damen Ship Lease Coöperatie U.A., Damen Ship Lease Finance B.V. and Bravo Ship Lease Holding B.V. The offsettable losses are all utilized in 2023.

*Taxes and social securities*

Value added tax	<u>26,294</u>	<u>26,761</u>
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*Other receivables, deferred assets*

Other receivables	15,372,570	18,425,434
Prepayments and accrued income	<u>10,047,932</u>	<u>817,630</u>
	<u>25,420,502</u>	<u>19,243,064</u>

Damen Ship Lease Coöperatie U.A. Gorinchem

	<u>12/31/2023</u>	<u>12/31/2022</u>
<i>Other receivables</i>	€	€
Short term lease receivable	<u>15,372,570</u>	<u>18,425,434</u>
 <i>Prepayments and accrued income</i>		
Revenue to be invoiced	725,651	345,549
Interest	59,791	59,791
Prepaid amounts	<u>9,262,490</u>	<u>412,290</u>
	<u>10,047,932</u>	<u>817,630</u>
 <i>4. Cash and cash equivalents</i>		
Rabobank	10,159,440	5,524,071
ING Bank N.V.	<u>4,417,484</u>	<u>19,908,666</u>
	<u>14,576,924</u>	<u>25,432,737</u>

The cash and cash equivalents are free disposable.

**EQUITY AND LIABILITIES****5. GROUP EQUITY**

Please refer to the notes to the non-consolidated balance sheet on page 37 of this report for an explanation of the equity.

**6. NON-CURRENT LIABILITIES**

	<u>12/31/2023</u>	<u>12/31/2022</u>
<b>Other debenture loans and privately placed loans</b>	€	€
Bonds	<u>15,000,000</u>	<u>15,000,000</u>
	<u>2023</u>	<u>2022</u>
<i>Bonds</i>	€	€
Carrying amount as of January 1	15,000,000	9,411,000
Funds withdrawn	0	15,000,000
Repayment	0	(9,411,000)
Long-term part as at December 31	<u>15,000,000</u>	<u>15,000,000</u>

At March 1, 2019 bonds are issued by Damen Ship Lease Finance B.V. with a nominal value of € 3,000 per bond, for a total amount of € 9,411,000. An interest rate of 7.0% has been calculated. The bonds are fully repaid in 2022.

New bonds are issued at March 1, 2022 by Damen Ship Lease Finance B.V. with a nominal value of € 3,000 each, for a total amount of € 15,000,000. An interest rate of 7.0% has been calculated. The bonds should be fully repaid at February 28, 2025. The payment of the interest should take place at the last workday of the month February.

	<u>12/31/2023</u>	<u>12/31/2022</u>
<b>Debt to finance company</b>	€	€
NIBC Bank N.V.	0	7,721,638
Coöperatieve Rabobank U.A.	12,637,969	10,140,578
NIBC Bank N.V. II	20,577,196	16,118,230
	<u>33,215,165</u>	<u>33,980,446</u>

**Damen Ship Lease Coöperatie U.A. Gorinchem**

	2023	2022
	€	€
<i>NIBC Bank N.V.</i>		
Carrying amount as of January 1	8,639,721	12,253,060
Repayments (incl. amortization transaction costs)	(8,639,721)	(3,613,339)
Carrying amount as of December 31	0	8,639,721
Repayment obligations next financial year (incl. amortization transaction costs)	0	(918,083)
Long-term part as at December 31	0	7,721,638

This loan was granted by NIBC Bank N.V., Bank of China Ltd. Frankfurt and Bank of China Luxembourg S.A. Rotterdam. NIBC Bank N.V. acts on behalf of the aforementioned parties as authorized representative.

The loan was granted for an initial amount of € 30,000,000 on April 20, 2012. On November 13, 2015 and August 27, 2017 and July 22, 2019 the loan is increased to respectively € 70,000,000 and € 80,000,000 and € 85,000,000.

Redemptions are paid to rate of the repayments of the outstanding lease receivables. Therefore, the total loan is repaid in 2023 and the interest rate swap is settled.

*Coöperatieve Rabobank U.A.*

Carrying amount as of January 1	14,718,183	19,193,191
Funds drawn	8,536,292	2,170,732
Exchange results	0	(10,559)
Repayments (incl. amortization transaction costs)	(5,763,858)	(6,635,181)
Carrying amount as of December 31	17,490,617	14,718,183
Repayment obligations next financial year (incl. amortization transaction costs)	(4,852,648)	(4,577,605)
Long-term part as at December 31	12,637,969	10,140,578

This loan was granted by Coöperatieve Rabobank U.A. and Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (subsequently changed to Invest International Capital B.V.). Coöperatieve Rabobank U.A. acts on behalf of the aforementioned parties as authorized representative. This loan was granted on May 24, 2018 for an initial amount of € 32,000,000 for a period of 36 months. After this period, Africa Ship Lease Holding B.V. has the yearly option to extend the current facility for another year until May 25, 2024. The company is currently looking for the option to extend the facility.

Redemptions are paid to rate of the repayments of the outstanding lease receivables. As of December 31, 2023 the interest rate is between 8.143% and 9.840% (2022: 5.005% - 7.771%).

Of the remainder of the loan as of December 31, 2023 there is no part with a term longer than five years.

The nominal value of the debt to Coöperatieve Rabobank U.A., excluding transaction costs, amounted to € 17,636,501 at the end of the financial year (2022: € 14,924,857). The transaction costs amount to € 145,884 at the end of the financial year (2022: € 206,675).



**Damen Ship Lease Coöperatie U.A. Gorinchem**

	2023	2022
	€	€
<i>NIBC Bank N.V. II</i>		
Carrying amount as of January 1	18,271,907	12,720,379
Funds drawn	18,021,466	7,155,738
Repayments (incl. amortization transaction costs)	(12,685,171)	(1,604,210)
Carrying amount as of December 31	23,608,202	18,271,907
Repayment obligations next financial year (incl. amortization transaction costs)	(3,031,006)	(2,153,677)
Long-term part as at December 31	20,577,196	16,118,230

This loan was granted by NIBC Bank N.V. on February 5, 2021 for an initial amount of € 35,000,000 . On September 8, 2022 the loan was increased to € 45,000,000.

Redemptions are paid to rate of the repayments of the outstanding lease receivables. As of December 31, 2023 the interest rate is amount between 7.113% and 7.206% (2022: 4.793%).

Of the remainder of the loan as of December 31, 2023 there is no part with a term longer than five years.

The nominal value of the debt to NIBC Bank N.V., excluding transaction costs, amounted to € 23,816,963 at the end of the financial year (2022: € 18,483,829). The transaction costs amount € 208,761 at the end of the financial year (2022: € 211,923).

	12/31/2023	12/31/2022
	€	€
<b>Accruals and deferred income</b>		
Damen Shipyards Gorinchem B.V.	4,353	86,311
	2023	2022
	€	€
<i>Damen Shipyards Gorinchem B.V.</i>		
Carrying amount as of January 1	271,808	560,846
Repayments	(185,498)	(289,038)
Carrying amount as of December 31	86,310	271,808
Repayment obligations next financial year	(81,957)	(185,497)
Long-term part as of December 31	4,353	86,311

The interest reimbursement for Africa Ship Lease 18 B.V., Africa Ship Lease 19 B.V. en Africa Ship Lease 20 B.V. is released during the term of the lease contract at March 31, 2025.

## GUARANTEES

### *NIBC Bank N.V.*

The following security has been provided second ranking security for the relevant agent of the facility of Global Ship Lease Holding B.V.:

- Pledging of all income and bank accounts;
- Mortgage on the vessels; and
- 'Buy-back agreement' for a buy-back price which is no less than the Agreed Book Value of the relevant Financed Ship at such time.

### *Coöperatieve Rabobank U.A.*

The following securities has been provided in the financing agreement with Coöperatieve Rabobank U.A.

- Pledging of all income and bank accounts;
- Mortgage on the ships; and
- 'Buy-back agreement' for a buy-back price which is no less than the Agreed Book Value of the relevant Financed Ship at such time.

The Coöperatieve Rabobank U.A. applies a solvency requirement of at least 20%.

The Coöperatieve Rabobank U.A. uses a ratio between the liquid assets of Africa Ship Lease Holding B.V. plus Damen Ship Lease Coöperatie U.A. and the debt service. This ratio should be more than 1 at any time.

Africa Ship Lease Holding B.V. meets the above mentioned solvency requirement and liquidity ratio at year-end 2023.

*NIBC Bank N.V. II*

The following security has been provided in the financial agreement with the NIBC Bank N.V. creating first ranking security for the agent:

- Pledging of all income and bank accounts;
- Mortgage on the vessels; and
- 'Buy-back agreement' for a buy-back price which is the lower of 88% of the purchase price paid for that Financed Ship by the relevant Guarantor or the Agreed Book Value of the relevant Financed Ship at such time.

The securities of the Damen Ship Lease Holding B.V. facility provide second ranking security for the agent of the facility of Global Ship Lease Holding B.V.

NIBC Bank N.V. requires a solvency requirement of at least 25%;

NIBC Bank N.V. requires a cash buffer (defined as cash and cash equivalents divided by the book value of the ships financed by NIBC) of at least 2%.

In case Global Ship Lease Holding B.V. distributes a dividend, NIBC Bank N.V. requires a solvency requirement of at least 30% after payment of the dividend.

Global Ship Lease Holding B.V. meets the above mentioned solvency requirement and cash buffer as of December 31, 2023. No dividend or other distribution has been made during 2023.

*Financial instruments*

Below the policy of the group with regard to financial instruments. The most important financial risks are interest rate risk, liquidity risk and credit risk.

**Interest risk**

The interest rate risk policy aims to limit the interest rate risks arising from the financing of the group and thereby also to optimize the net interest expense. This policy translates into a desired profile of fixed-income and floating-income positions including liquid assets.

**Liquidity risk**

Periodically (liquidity) budgets are drawn up. Interim liquidity risks are controlled as much as possible through interim monitoring and possible adjustments.

**Credit risk**

The group limits this risk as much as possible by doing business with creditworthy parties.

## 7. CURRENT LIABILITIES

	<u>12/31/2023</u>	<u>12/31/2022</u>
<b>Repayment obligation long-term debt</b>	€	€
Loans	7,883,654	7,649,365
Accruals and deferred income	81,957	185,497
	<u>7,965,611</u>	<u>7,834,862</u>

This concerns the amounts to be repaid in the next financial year (incl. amortization transaction costs).

### Trade creditors

Creditors	<u>164,382</u>	<u>15,814</u>
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### Corporate income tax

Corporate income tax	<u>(1)</u>	<u>319,416</u>
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### Other liabilities, accruals and deferred income

#### *Accruals and deferred income*

Accountant and administration fees	87,500	105,000
Interest and bank charges	503,705	469,610
Pre-invoiced amounts	8,858,259	4,636,303
Interest bonds	880,274	880,274
Invoices to be received	6,837,172	0
	<u>17,166,910</u>	<u>6,091,187</u>

## CONTINGENT LIABILITIES

### *Contingent liabilities*

#### *Investment obligation*

As of December 31, 2023 there is an investment obligation with regard to 10 vessels with a total purchase value of € 54,530,996.

**6 Notes to the consolidated profit & loss account for the year 2023**

	2023	2022
	€	€
<b>8. Net turnover</b>		
Lease revenues	6,438,575	5,795,259
Marketing fee	607,113	278,930
Extension fee	119,000	52,000
Adjustment fee	0	20,000
	<u>7,164,688</u>	<u>6,146,189</u>
<b>9. Cost of sales</b>		
Finance costs	<u>3,874,524</u>	<u>3,190,691</u>
Interest NIBC Bank N.V.	149,686	331,491
Interest NIBC Bank N.V. II	1,417,227	764,006
Interest ATB Bank N.V.	0	147,710
Interest Coöperatieve Rabobank U.A.	1,257,611	958,919
Interest bonds	1,050,000	988,565
	<u>3,874,524</u>	<u>3,190,691</u>
<b>10. Other operating income</b>		
Settlement discount	<u>0</u>	<u>822,834</u>
<b>Staff</b>		
During the 2023 financial year the company had no employees.		
<b>11. Impairment of current assets</b>		
Movement of provision for doubtful debtors	<u>333,168</u>	<u>67,036</u>
<b>12. Other operating expenses</b>		
Operating costs	202,102	80,915
General expenses	635,954	613,594
	<u>838,056</u>	<u>694,509</u>
<u>Operating costs</u>		
Other operating costs	<u>202,102</u>	<u>80,915</u>

Damen Ship Lease Coöperatie U.A. Gorinchem

	2023	2022
<u>General expenses</u>	€	€
Accountant and administration fees	191,068	196,001
Notarial and advisory costs	29,249	75,651
Legal charges	4,720	725
Management fee	410,831	345,661
Other general expenses	86	(4,444)
	<u>635,954</u>	<u>613,594</u>
<b>Financial income and expenses</b>		
<u>13. Interest and similar income</u>		
Exchange gains and losses	0	159,472
Tax interest	57	11
Interest and bank charges	127,289	0
	<u>127,346</u>	<u>159,483</u>
<u>14. Changes in value of financial assets and of securities</u>		
Impairment of lease receivables	(981)	(1,521,169)
	<u>(981)</u>	<u>(1,521,169)</u>
<u>15. Interest and similar expenses</u>		
Interest and bank charges	0	(169,776)
Exchange gains and losses	(119,180)	0
	<u>(119,180)</u>	<u>(169,776)</u>
<b>16. Taxes</b>		
Corporate income tax	(422,817)	(706,714)
Movement of deferred tax liabilities	(33,911)	30,781
	<u>(456,728)</u>	<u>(675,933)</u>

**7 Company balance sheet as of December 31, 2023**  
after appropriation of results

	December 31, 2023		December 31, 2022	
	€	€	€	€
<b>Assets</b>				
<b>FIXED ASSETS</b>				
<b>Financial fixed assets</b>		(17)		
Participations in group companies	26,064,812		24,591,507	
Receivables from group companies	20,800,000		13,000,000	
		46,864,812		37,591,507
<b>CURRENT ASSETS</b>				
<b>Receivables, prepayments and accrued income</b>		(18)		
Receivables from group companies	108,370		98,870	
Corporate income tax	0		21,668	
Other receivables, deferred assets	1,152,082		906,340	
		1,260,452		1,026,878
<b>Cash and cash equivalents</b>		(19)		
		1,790,277		10,225,170
		49,915,541		48,843,555





8 *Company profit and loss account over 2023*

		2023		2022	
		€	€	€	€
<b>Gross margin</b>			255,563		(41,500)
<b>Expenses</b>					
Other operating expenses	(25)		23,213		30,715
<b>Operating result</b>			232,350		(72,215)
Interest and similar income	(26)	9,738		0	
Interest and similar expenses	(27)	0		(39,481)	
<b>Financial income and expenses</b>			9,738		(39,481)
<b>Result before tax</b>			242,088		(111,696)
Taxes	(28)		(45,996)		21,316
			196,092		(90,380)
Result participating interests	(29)		1,473,305		899,772
<b>Result after tax</b>			1,669,397		809,392

## **9 General accounting principles for the preparation of the financial statements**

The company annual accounts have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the annual accounts, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual accounts, if there is no further explanation provided.

### *Financial fixed assets*

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as Global Ship Lease Holding B.V. can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

### *Results from participations (valued at net asset value)*

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Damen Ship Lease Coöperatie U.A.

**10 Notes to the company balance sheet as of December 31, 2023****ASSETS****FIXED ASSETS***17. Financial fixed assets*

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Participations in group companies</i>		
Damen Ship Lease Holding B.V.	7,045,587	6,539,746
Bravo Ship Lease Holding B.V.	1,511,629	1,335,188
Global Ship Lease Holding B.V.	11,896,575	11,343,380
Africa Ship Lease Holding B.V.	5,554,330	5,293,987
Damen Ship Lease Finance B.V.	56,691	79,206
	<u>26,064,812</u>	<u>24,591,507</u>
	<u>2023</u>	<u>2022</u>
	€	€
<i>Damen Ship Lease Holding B.V.</i>		
Carrying amount as of January 1	6,539,746	4,793,827
Share in result	505,841	1,745,919
Carrying amount as of December 31	<u>7,045,587</u>	<u>6,539,746</u>
<i>Bravo Ship Lease Holding B.V.</i>		
Carrying amount as of January 1	1,335,188	3,379,796
Share in result	176,441	(2,044,608)
Carrying amount as of December 31	<u>1,511,629</u>	<u>1,335,188</u>
<i>Global Ship Lease Holding B.V.</i>		
Carrying amount as of January 1	11,343,380	10,747,758
Share in result	553,195	595,622
Carrying amount as of December 31	<u>11,896,575</u>	<u>11,343,380</u>

Damen Ship Lease Coöperatie U.A. Gorinchem

	2023	2022
<i>Africa Ship Lease Holding B.V.</i>	€	€
Carrying amount as of January 1	5,293,987	4,706,890
Share in result	260,343	587,097
Carrying amount as of December 31	<u>5,554,330</u>	<u>5,293,987</u>

*Damen Ship Lease Finance B.V.*

Carrying amount as of January 1	79,206	63,464
Share in result	(22,515)	15,742
Carrying amount as of December 31	<u>56,691</u>	<u>79,206</u>

	12/31/2023	12/31/2022
<i>Receivables from group companies</i>	€	€
Damen Ship Lease Holding B.V.	0	2,000,000
Bravo Ship Lease Holding B.V.	300,000	2,500,000
Africa Ship Lease Holding B.V.	7,500,000	3,500,000
Global Ship Lease Holding B.V.	13,000,000	5,000,000
	<u>20,800,000</u>	<u>13,000,000</u>

	2023	2022
<i>Damen Ship Lease Holding B.V.</i>	€	€
Carrying amount as of January 1	2,000,000	2,000,000
Repayment	(2,000,000)	0
Carrying amount as of December 31	<u>0</u>	<u>2,000,000</u>

The subordinated loan was granted to Damen Ship Lease Holding B.V. on 1 July 2019 for an initial amount of € 5,000,000. The subordinated loan has been subordinated to the debt of NIBC Bank N.V. The interest rate on the loan is fixed and amounts to 7.5%. On 17 August 2023 the total amount of € 2,000,000 has been repaid.

*Bravo Ship Lease Holding B.V.*

Carrying amount as of January 1	2,500,000	2,500,000
Repayment	(2,200,000)	0
Carrying amount as of December 31	<u>300,000</u>	<u>2,500,000</u>

The subordinated loan was granted by Damen Ship Lease Coöperatie U.A. on 1 July 2019 for an initial amount of € 2,500,000. The interest rate on the loan is fixed and amounts to 7.5%. On 25 April 2023 an amount of € 1,700,000 has been repaid. On 17 August 2023 an additional amount of € 500,000 has been repaid.

**Damen Ship Lease Coöperatie U.A. Gorinchem**

	2023	2022
<i>Africa Ship Lease Holding B.V.</i>	€	€
Carrying amount as of January 1	3,500,000	3,500,000
Funds drawn	4,000,000	0
Carrying amount as of December 31	<u>7,500,000</u>	<u>3,500,000</u>

The subordinated loan was granted to Africa Ship Lease Holding B.V. on July 1, 2019 for an initial amount of € 2,500,000. An additional amount of € 1,000,000 was granted on September 10, 2020. An additional amount of € 4,000,000 was granted on July 4, 2023. The subordinated loan has been subordinated to the debt of Coöperatieve Rabobank U.A. The interest rate on the loan is fixed and amounts to 7.5%.

*Global Ship Lease Holding B.V.*

Carrying amount as of January 1	5,000,000	5,000,000
Funds drawn	8,000,000	2,000,000
Repayment	0	(2,000,000)
Carrying amount as of December 31	<u>13,000,000</u>	<u>5,000,000</u>

The subordinated loan was granted by Damen Ship Lease Coöperatie U.A. on 9 December 2021 for an initial amount of € 5,000,000. An additional amount of € 5,000,000 was granted on March 16, 2023. Another additional amount of € 3,000,000 was granted on August 31, 2023. The subordinated loan has been subordinated to the debt of NIBC Bank N.V. The interest rate on the loan is fixed and amounts to 7.5%.

## **CURRENT ASSETS**

### *18. Receivables, prepayments and accrued income*

	12/31/2023	12/31/2022
<i>Receivables from group companies</i>	€	€
Damen Ship Lease Finance B.V.	<u>108,370</u>	<u>98,870</u>

An interest rate of 7.5% has been calculated.

*Corporate income tax*

Deferred tax claim	<u>0</u>	<u>21,668</u>
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A deferred tax asset was made for the offsettable losses at Damen Ship Lease Coöperatie U.A., Damen Ship Lease Finance B.V. and Bravo Ship Lease Holding B.V. The offsettable losses are all utilized in 2023.

Damen Ship Lease Coöperatie U.A. Gorinchem

	<u>12/31/2023</u>	<u>12/31/2022</u>
<i>Prepayments and accrued income</i>	€	€
Interest	59,791	59,791
Interest subordinated loans	1,092,291	846,549
	<u>1,152,082</u>	<u>906,340</u>

*19. Cash and cash equivalents*

ING Bank N.V.	<u>1,790,277</u>	<u>10,225,170</u>
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The cash and cash equivalents are free disposable.

## EQUITY AND LIABILITIES

### 20. EQUITY

#### *Member capital*

The member capital is paid by:

- € 54,000 N.V. Beheermij. Rottumeroog
- € 54,000 N.V. Beheermij. Ameland
- € 54,000 N.V. Beheermij. Schiermonnikoog
- € 54,000 Zanzibar Investments B.V.
- € 54,000 Yokiki Investments B.V.

- In 2012 each member paid an amount of € 1,000,000.
  - In 2013 each member paid an amount of € 240,000.
  - In 2014 an amount of € 360,000 is withdrawn by each member.
  - In 2015 each member paid an amount of € 150,000.
  - In 2016 each member paid an amount of € 160,000.
  - In 2018 each member paid an amount of € 800,000.
  - In 2019 each member paid an amount of € 560,000.
  - In 2021 an amount of € 150,000 is withdrawn by each member.
  - In 2022 an amount of € 200,000 is withdrawn by each member.
  - In 2023 an amount of € 120,000 is withdrawn by each member.
- In total an amount of € 2,134,000 is paid by each member.

The result of the financial year for an amount of € 1,669,396 is equally divided amongst the members (each 20%), either € 33,879.

In total the member capital amounts as of December 31, 2023 € 33,944,200, divided as follow:

- € 6,788,840 N.V. Beheermij. Rottumeroog
- € 6,788,840 N.V. Beheermij. Ameland
- € 6,788,840 N.V. Beheermij. Schiermonnikoog
- € 6,788,840 Zanzibar Investments B.V.
- € 6,788,840 Yokiki Investments B.V.

### 21. NON-CURRENT LIABILITIES

	<u>12/31/2023</u>	<u>12/31/2022</u>
<b>Debt to participating interests and companies</b>	€	€
Damen Ship Lease Finance B.V.	<u>15,000,000</u>	<u>15,000,000</u>

Damen Ship Lease Coöperatie U.A. Gorinchem

	2023	2022
	€	€
<i>Damen Ship Lease Finance B.V.</i>		
Carrying amount as of January 1	15,000,000	9,381,600
New financing	0	15,000,000
Repayments	0	(9,381,600)
Long-term part as at December 31	<u>15,000,000</u>	<u>15,000,000</u>

This loan was granted by Damen Ship Lease Finance B.V. on March 1, 2019 for an initial amount of € 9,381,600. An interest rate of 7.5% has been calculated. The loan was fully repaid in 2022.

A new loan was granted by Damen Ship Lease Finance B.V. on April 12, 2022 for an initial amount of € 15,000,000. An interest rate of 7.5% has been calculated. The loan should be fully repaid at February 28, 2025.

## 22. CURRENT LIABILITIES

	12/31/2023	12/31/2022
	€	€
<b>Corporate income tax</b>		
Corporate income tax	<u>15,689</u>	<u>0</u>
<b>Other liabilities, accruals and deferred income</b>		
<i>Accruals and deferred income</i>		
Accountant and administration fees	12,500	12,500
Interest loan Damen Ship Lease Finance B.V.	943,151	956,251
	<u>955,651</u>	<u>968,751</u>

## CONTINGENT ASSETS AND LIABILITIES

### *Contingent liabilities*

#### *Tax entity*

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



*Asset maintenance agreement*

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

**11 Notes to the company profit and loss account for the year 2023**

	2023	2022
	€	€
<b>23. Net turnover</b>		
Interest Damen Ship Lease Holding B.V.	95,001	152,083
Interest Bravo Ship Lease Holding B.V.	87,395	190,104
Interest Africa Ship Lease Holding B.V.	416,979	266,146
Interest Global Ship Lease Holding B.V.	760,208	427,188
	<u>1,359,583</u>	<u>1,035,521</u>
<b>24. Cost of sales</b>		
Finance costs	<u>1,104,020</u>	<u>1,077,021</u>
Interest Damen Ship Lease Finance B.V.	<u>1,104,020</u>	<u>1,077,021</u>
<b>Staff</b>		
During 2023, no employees were employed on a full-time basis.		
<b>25. Other operating expenses</b>		
<u>General expenses</u>		
Accountant and administration fees	23,170	30,675
Other general expenses	43	40
	<u>23,213</u>	<u>30,715</u>
<b>Financial income and expenses</b>		
<b>26. <u>Interest and similar income</u></b>		
Interest and bank charges	<u>9,738</u>	<u>0</u>
<b>27. <u>Interest and similar expenses</u></b>		
Interest and bank charges	<u>0</u>	<u>(39,481)</u>
<b>28. Taxes</b>		
Corporate income tax	(24,328)	2,778
Movement of deferred tax liabilities	(21,668)	18,538
	<u>(45,996)</u>	<u>21,316</u>

29. Result participating interests

	2023	2022
	€	€
Share in result of Damen Ship Lease Holding B.V.	505,841	1,745,919
Share in result of Bravo Ship Lease Holding B.V.	176,441	(2,044,608)
Share in result of Global Ship Lease Holding B.V.	553,195	595,622
Share in result of Africa Ship Lease Holding B.V.	260,343	587,097
Share in result of Damen Ship Lease Finance B.V.	(22,515)	15,742
	<u>1,473,305</u>	<u>899,772</u>

## Signing of the financial statements

### *Creation financial statements*

The consolidated and separate financial statements are created by the management.

Gorinchem, March 28, 2024

Yokiki Investments B.V.  
On behalf of,

N.V. Beheermaatschappij Rottumeroog  
On behalf of,

A.J. Damen

K. Damen

## OTHER INFORMATION



## **Other information**

### **1 Independent auditor's report**

To: Board of directors and members of Damen Ship Lease Coöperatie U.A. registered at Gorinchem

*Report on the audit of the financial statements 2023 included in the annual report*

#### **Our opinion**

We have audited the financial statements 2023 of Damen Ship Lease Coöperatie U.A., based in Gorinchem.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Damen Ship Lease Coöperatie U.A. as of December 31, 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at December 31, 2023;
2. the consolidated and company profit and loss account for 2023;
3. the consolidated cash flow statement for 2023; and
4. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

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

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

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

#### *Description of responsibilities regarding the financial statements*

#### **Responsibilities of management for the financial statements**

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

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

**Damen Ship Lease Coöperatie U.A. Gorinchem**

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

Gorinchem, March 28, 2024

Van Noordenne Accountants  
On behalf of,

A.W. de Swart MSc RA