



2520

ANNUAL REPORT

#DEME150





#DEME150

150 years of creating a better, more livable world

In 2026, DEME celebrates its 150th anniversary. Since our beginnings in 1876, when pioneers Nicolaas van Haaren and Hendrik Willem Ackermans laid the foundations for dredging and marine engineering, generations of employees have carried forward a shared ambition: to push boundaries while caring for the world around us.

From the rise of steam power to the digital age, our story spans eras of extraordinary change. We have navigated vast challenges - shifting geopolitical realities, economic cycles, and technological revolutions - by consistently evolving and setting new standards across our industries.

Today, DEME stands as a global leader in offshore energy, dredging & infra, environmental solutions, and concessions, driven by 150 years of expertise and entrepreneurship.

As we present this Annual Report, we look back with pride and ahead with purpose. DEME remains dedicated to providing innovative solutions to the global challenges of our time.

Guided by our heritage and powered by our people, we continue to create a better, more livable world - just as we have for 150 years.

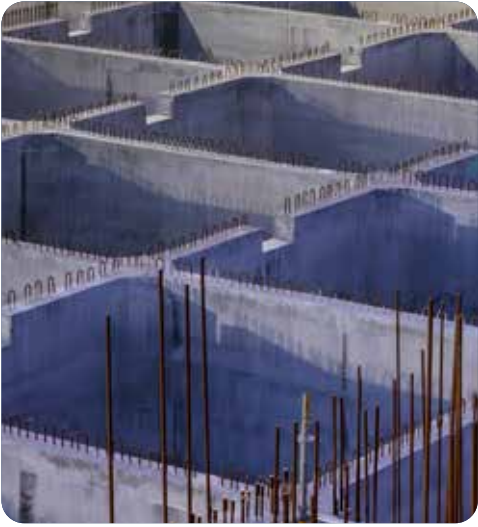
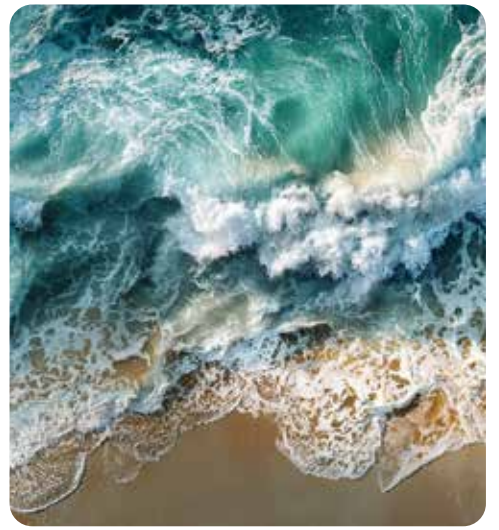


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A turning point in dredging history

At the end of the 19th century, bucket-ladder dredgers were the industry standard. In 1894, we introduced a new type of dredger to our fleet - an early predecessor of today's trailing suction hopper dredger. This milestone reflects a mindset that has guided us ever since: exploring new technologies that enable us to work more efficiently, more sustainably, and with greater impact.



Chapter 1

INTRODUCTION

LETTER OF THE CEO AND CHAIRMAN

We stand at a pivotal moment, moving from the achievements of 2025 into the opportunities of 2026, both landmark years for DEME.



2025 marked yet another record year, with all-time high profitability, building on the strong momentum of prior years. DEME realized a turnover of 4.2 billion euros, an EBITDA of 931 million euros for a historically high EBITDA margin of 22.4%, and a 20% year-over-year increase in net profit.

2026 is also shaping up to be a milestone year as we celebrate our 150th anniversary!

Today, it is often said that we are living in particularly turbulent times, facing continual challenges. Arguably we are, but has that not been the case for the past 150 years?

Those 150 years span an era of unprecedented human progress including the introduction of the steamship, the modern motor car, the Industrial Revolution, women's right to vote, Two World Wars, advances in medicine, the moon landing, the internet, AI, ... The list is endless and the transformation over this time is truly remarkable.

Resilience for 150 years

Throughout DEME's 150-year journey, one constant has defined us: resilience. We have been navigating the peaks and troughs of history, both literally and metaphorically speaking.

One powerful example of such resilience dates back to 1917. When the Russian Revolution broke out, half of our fleet was operating on a major dredging project near St Petersburg. The vessels were confiscated, and our people were forced to abandon them. Yet, in the midst of the First World War and thousands of kilometers from home, our crew walked back through Poland and Germany to report ready for their next assignment. A lasting testament to the DEME spirit: resourceful, ready to

"True to our 'We Deliver' value, we support our customers and deliver – by making the right choices, investing in the right equipment, partnering with the right stakeholders, and, above all, relying on the brightest and most committed people in the business."

adapt and determined to keep moving forward, regardless of the circumstances.

If we were to further characterize DEME, we'd highlight a certain restlessness. We strive to adapt, to do better and don't "rest on our laurels". We innovate, we make bold decisions to avoid potential pitfalls and to seize new opportunities. This spirit is evident in iconic infrastructure projects we have taken on, such as the Suez Canal and Panama Canal, the LNG developments in Australia, the immersed Kennedy tunnel in Belgium; it is equally evident in our progressive response to emerging pollutants like PFAS and in our role at the forefront of the green energy transition when we boldly entered the offshore wind industry.

Staying ahead

We stay ahead of the curve, advancing technological boundaries and expanding geographically. Even in the very early days of our history we decided to broaden our horizons, embarking on projects in Latin America, South-East Asia and Africa.

As we have done throughout our history, we continue to navigate today's developments by anticipating our clients' needs. True to our "We Deliver" value, we support them and deliver by making the right choices – innovating, investing in the the right equipment, partnering with the right stakeholders, and, above all, relying on the brightest and most committed people in the business.

Pioneering spirit

On a more personal note – both as the company's CEO and as someone who has spent almost three decades within DEME – this recent timespan reflects a truly remarkable journey. Building on deep dredging expertise, we have grown into a publicly listed, technology-focused group active across complex marine and offshore projects. And we will go further. Whatever social, geopolitical, technological or economic changes the future may bring, we will be ready to face them – and to evolve with them. This mindset drives DEME to constantly look to the next horizon, to innovate, to imagine what is possible, and to never stand still.

This pioneering spirit was demonstrated when we entered what was then the fledging, unproven offshore wind industry more than 20 years ago. Acting with a forward-looking mindset also means recognizing that progress does not always move at the pace we would hope. This is evident today in the US offshore wind market influenced particularly by political headwinds as well as in several other markets that have undergone a period of recalibration over the past two years. This recalibration reflected a necessary adjustment as business realities increasingly diverged from unrealistic assumptions fueled by sharp declines in offshore wind prices in recent years. No industry delivers perpetual cost reductions particularly in an environment

"We continue our drive to improve – to become safer, more sustainable, and to deliver complex world-first projects and strong results, even in challenging times."

of higher interest rates, elevated inflation and rising construction costs. We are now seeing this dynamic being corrected, with tenders coming back to the market and support mechanisms being reintroduced.

Four reasons originally drew stakeholders into this sector: supporting local employment, reducing greenhouse gases, enabling competitive pricing, and strengthening strategic independence through homegrown energy. It is this last reason in particular, that is now prompting several countries to maintain their commitment to offshore wind.

We are clearly leading the offshore wind peloton, with years of experience and major projects successfully delivered. And while recent policy shifts are tempering the speed of further expansion, the long-term fundamentals remain strong.

Delivering excellence across the board

In 2025, we continued to give tangible form to staying ahead, our pioneering spirit and our ability to deliver complex, large-scale infrastructure projects through engineering excellence and disciplined execution across our segments. In Offshore Energy, we advanced projects across the US, Europe and Taiwan, delivering offshore wind projects in demanding conditions, in full and on time. Within Dredging & Infra, we delivered strong project execution across multiple regions with notable achievements in the Middle East, in India, as well as landmark projects closer to home, including the immersed tunnel for the Oosterweel Connection and the Princess Elisabeth Island. In Environmental, we successfully completed the multi-year project in Bergen, Norway, and made solid progress across several projects in Belgium and the Netherlands. Within our concessions portfolio, we are divesting our stake in

the Blankenburg project and streamlined the ScotWind offshore wind project.

Strategic acquisition in offshore wind

At DEME, we remain convinced about the strong fundamentals and future potential of offshore wind and this is precisely why we made the bold decision to invest in Havfram in 2025. This 900-million-euro investment reinforces our ambition to further expand in the offshore wind energy market and it strengthens our competitive edge in the turbine and foundation installation sector.

As well as offshore wind, we also believe that gas and nuclear power will play an important role in the transition mix and we will continue to deliver successful projects supporting our clients across the globe here too, such as the marine works for the Darwin Pipeline Duplication project in Australia and Hinkley Point in the UK.

Benefits of group synergies

Hinkley Point is also an excellent illustration of another valuable DEME strength: our ability to leverage synergies across our different segments. In this case, our Dredging & Infra team joined forces with our Offshore Energy segment.

In another example, in 2025, we won Brazil's first-ever port access channel concession – a 25-year contract for the Port of Paranaguá – thanks to the powerful synergy between Concessions and Dredging & Infra. Neither expertise alone would have sufficed; together, they made a winning team.

The benefits of our group synergies are also clearly visible in key, complex and world-first projects such as Princess Elisabeth Island – the world-first artificial energy island – and Fehmarnbelt, the world's longest immersed road-and-rail



Luc Vandembulcke
CEO DEME



Luc Bertrand
Chairman DEME

tunnel. Despite some headwinds, we continue to advance on these projects, constructing the caissons and tunnel elements and staying focused on delivering the outcomes our clients expect.

We keep our promises. We deliver.

Sustainable impact

We are also continuing to deliver on our mission to become a more sustainable company. This is in our DNA.

We are advancing sustainability in terms of our "Explore" and "Excel" concepts, in that we are exploring businesses which are sustainable, evolving in the energy transition, and making firm progress in offshore wind, soil remediation, and nature restoration projects etc.

That said, the administrative burden associated with sustainability reporting can at times detract from the enjoyment of developing new technologies and initiatives. We are determined not to reduce sustainability to a box-ticking exercise only; every initiative must deliver meaningful, real-world impact.

We were recently reminded of this impact we can make through two examples that spoke volumes: flying over Abu Qir in Egypt, where DEME's famous green fleet has been working for several years – we saw 1,000 hectares of pristine new land, which will in the future be a smart new city quarter. In the US, with the Coastal Virginia Offshore Wind project, we have constructed a wind farm bringing 2.6 GW of clean energy to American homes! That's the equivalent power of three nuclear reactors, and we are building it in approximately 3 years.

Our ambition is to keep improving, strengthen our sustainability approach and create real impact.

Nearly 6,000 people

This drive to become more sustainable is also visible at the DEME HQ "in the making". With nearly 6,000 colleagues worldwide, our growth is reflected in the evolution of the DEME Campus. We believe in the future and are making strong progress on our new climate-neutral offices. Our aim is to create a headquarters that brings our people together, strengthens our collaboration with partners and customers, and serves as a hub for technology, high-tech engineering, advanced simulators and training.

Delivering robust results again and again

We continue our drive to improve – to become safer, more sustainable, and to deliver complex world-first projects and strong results, even in challenging times. 2025 has been an eventful year, yet one marked by another impressive performance. As a token of appreciation of our shareholders' continued support, we are pleased to propose a dividend of 4.5 euros per share.

Looking ahead, smart strategic decisions – such as our acquisition of Havfram – underline our confidence in the future and our ambition to make a real mark on the world. In the near term, we are confident that 2026 will keep our fleet well engaged on strong projects, enabling us to deliver another set of robust results.

We fully acknowledge that the impressive performance in 2025 is wholly due to our wonderful, dedicated people and our supportive stakeholders. We would like to conclude by saying a heartfelt thank you. We now look forward to celebrating our 150th anniversary in 2026 – and to another 150 successful years ahead!

COMPANY PROFILE

DEME is a world leader in offshore energy, dredging and marine infrastructure, environmental solutions and concessions, organized across four segments: Offshore Energy, Dredging & Infra, Environmental and Concessions. Marking our 150th anniversary in 2026, we continue to build on a pioneering mindset that has established us as a front runner in our sectors of activity. Innovation remains central to how we shape solutions and deliver our projects.

DEME is organized around four distinct segments. Each of the segments serves its own market, and has separate assets, revenue models and growth strategies.

Offshore Energy

Providing engineering and contracting services globally in the offshore renewables and non-renewables industry.

Dredging & Infra

Providing a wide variety of dredging activities worldwide, including capital and maintenance dredging, land reclamation, coastal protection and marine infrastructure works such as port and tunnel construction.

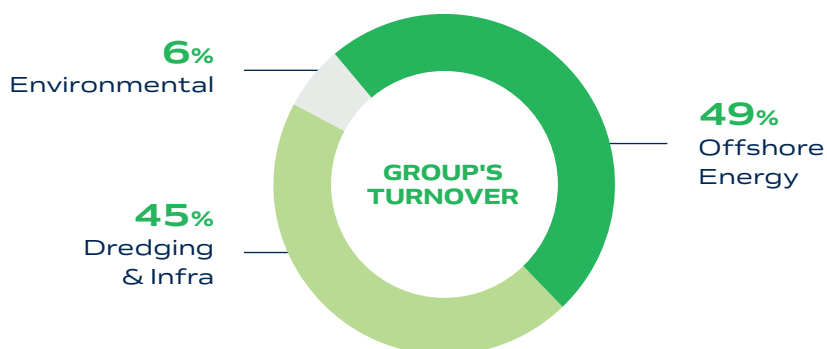
Environmental

Focusing on environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment and water treatment.

Concessions

Developing and investing in projects in wind, port infrastructure, green hydrogen and other special projects.

Concessions reported a net result from associates amounted to 14.4 million euros in 2025.



DEME in numbers (2025)

150
years
of knowhow
and experience

Nearly
6,000
highly skilled
employees

A fleet of
100+
vessels

Experience
in more than
90
countries

47%
EU Taxonomy
aligned turnover

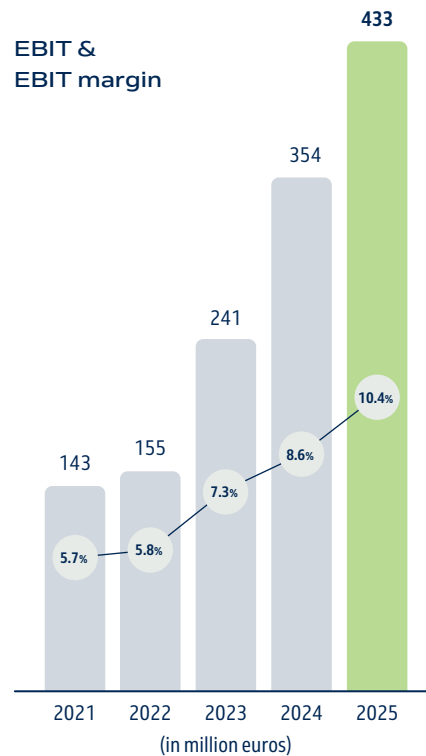
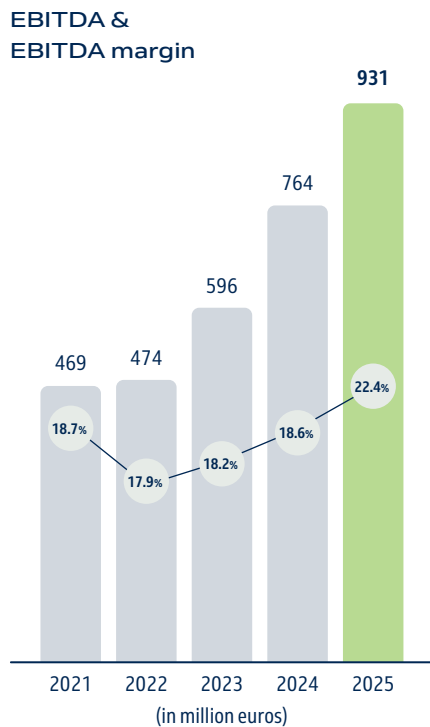
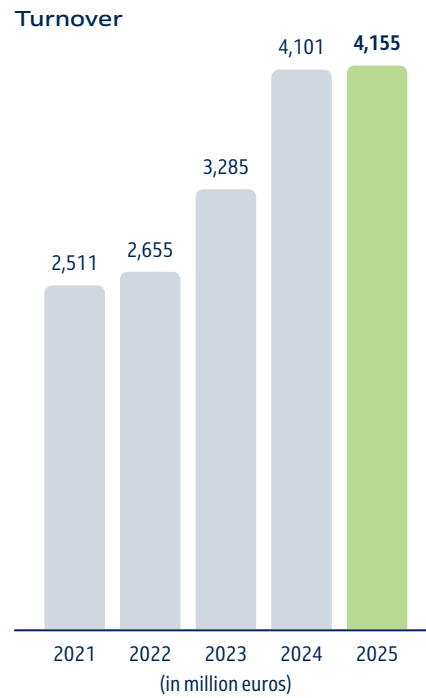
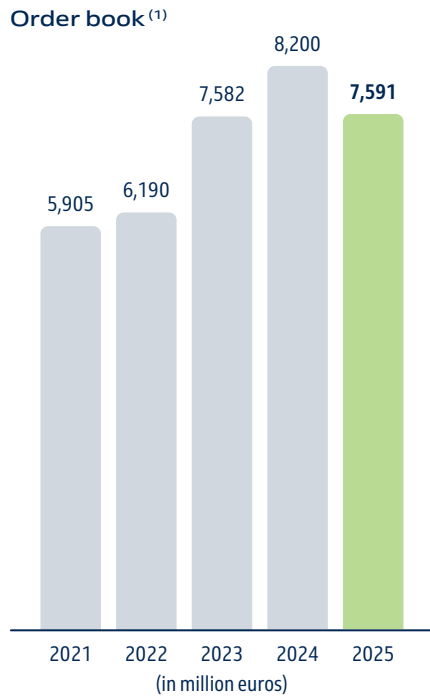
Dividend of
4.5 euros
per share

7.6 billion
euros
order book

4.2 billion
euros
turnover

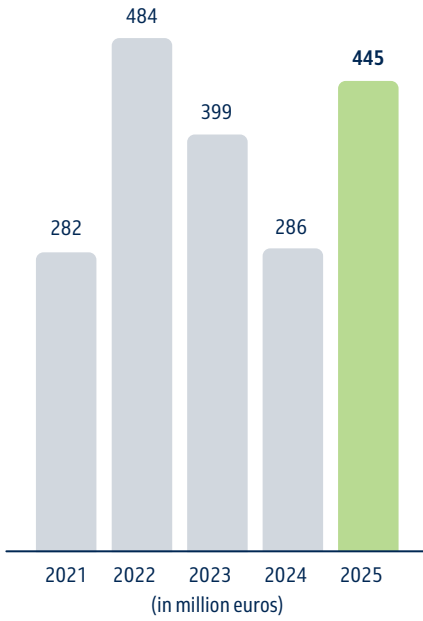
931 million
euros
EBITDA

FINANCIAL & NON-FINANCIAL KEY FIGURES

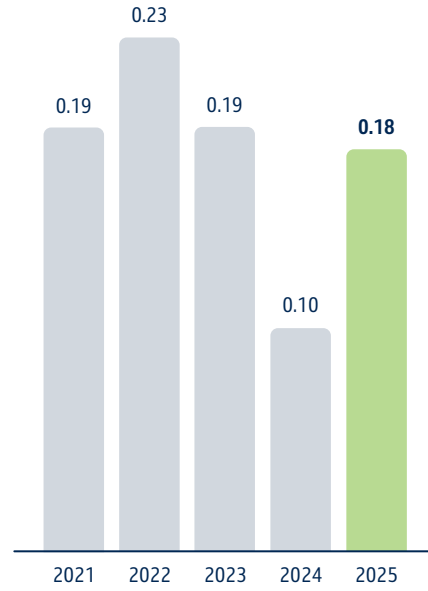


⁽¹⁾ Order book refers to the contract value of assignments acquired at the end of the respective reporting period, which have not yet been accounted for as turnover because of non-completion. This amount includes DEME's share in the order book of joint ventures but excludes that of associates.

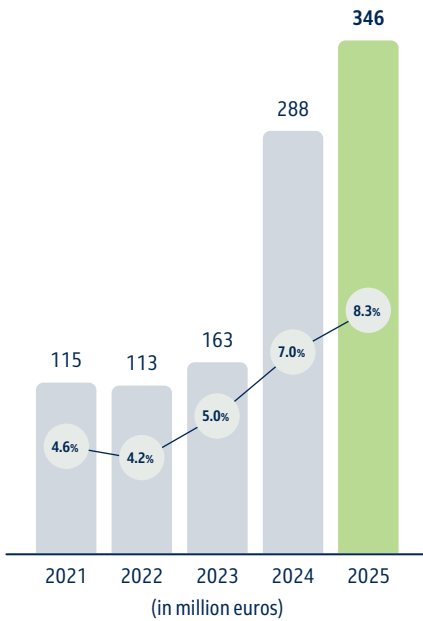
Capital Expenditure



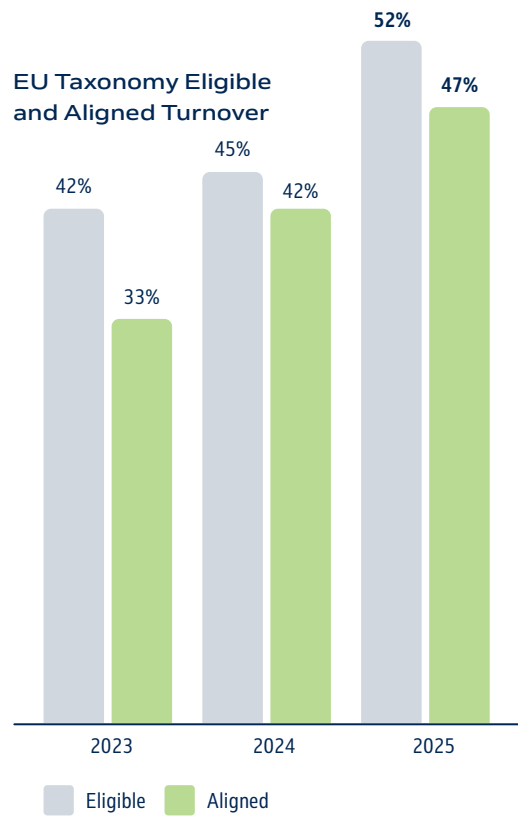
Worldwide Lost Time Injury Frequency Rate



Net Profit & Net Profit margin



EU Taxonomy Eligible and Aligned Turnover



Group key figures

For the year ended 31 December

2025

2024

2023

Financial key figures (in millions of euros)

Order book	7,590.6	8,200.1	7,581.8
Turnover	4,154.7	4,101.2	3,285.4
EBITDA	930.5	764.2	596.5
Depreciation and impairment	-497.7	-410.6	-355.2
EBIT	432.8	353.6	241.3
Net result from joint ventures and associates	40.5	40.4	3.2
Net result share of the group	346.3	288.2	162.8
Earnings per share (basic and diluted) (in euros)	13.72	11.40	6.43
Gross dividend for the year per share (in euros)	4.5	3.8	2.1
Shareholders' equity (excl. non-controlling interests)	2,363.8	2,117.8	1,910.5
Net financial debt (+ is cash / - is debt)	-391.3	91.1	-512.2
Total cash	846.0	853.4	389.1
Balance sheet total	6,203.6	5,475.6	4,760.1
Investments	445.0	286.4	398.9
Operating working capital (+ is asset / - is liability)	-742.2	-812.5	-471.3
Free cash flow	-394.3	728.5	61.6

Non-financial key figures ⁽¹⁾⁽²⁾

Headcount	5,984	5,822	5,555
Ratio male/female	83/17	83/17	84/16
Worldwide Lost Time Injury Frequency Rate	0.18	0.10	0.19
Low carbon fuels (in %) versus total consumed fuels (energy based)	5.5	5.8	10.3
GHG emissions worldwide in kt CO ₂ e (Scope 1 & 2)	813	970	734
EU Taxonomy - Turnover (in %) - Eligible activities	52	45	42
EU Taxonomy - Turnover (in %) - Aligned activities	47	42	33
EU Taxonomy - % of CapEx - Eligible activities	79	47	49
EU Taxonomy - % of CapEx - Aligned activities	78	46	49
Fleet utilization rate of Trailing Suction Hopper Dredgers (in weeks)	39	43	38
Fleet utilization rate of Cutter Suction Dredgers (in weeks)	21	34	27
Fleet utilization rate of Offshore equipment (in weeks)	44	47	41

⁽¹⁾ The KPIs related to Headcount, Ratio male/female, GHG emissions and EU Taxonomy are subject to limited assurance for the first time for fiscal year 2024. Since 2024 numbers, scope, boundaries, and calculation methodology are reported according to CSRD, ESRS, and the EU Taxonomy Regulation.

⁽²⁾ The KPIs for Worldwide Lost Time Injury Frequency Rate and Low carbon fuels are subject to limited assurance since fiscal year 2022.

Group key figures by segment

For the year ended 31 December

2025

2024

2023

(in millions of euros)

Order book	7,590.6	8,200.1	7,581.8
Offshore Energy	4,237.8	4,259.2	3,754.7
Dredging & Infra	2,944.9	3,588.9	3,472.4
Environmental	407.9	352.0	354.7
Turnover	4,154.7	4,101.2	3,285.4
Offshore Energy	2,133.5	2,055.0	1,501.5
Dredging & Infra	1,952.3	1,962.6	1,604.6
Environmental	271.8	336.8	304.3
Concessions	3.7	7.8	5.0
Reconciliation	-206.6	-261.0	-130.0
EBITDA ⁽¹⁾	930.5	764.2	596.5
Offshore Energy	655.1	431.8	231.4
Dredging & Infra	302.4	358.3	298.3
Environmental	39.8	43.6	51.1
Concessions	-15.3	-13.0	-13.4
Reconciliation	-51.5	-56.5	29.1
EBIT ⁽¹⁾	432.8	353.6	241.3
Offshore Energy	398.3	259.0	101.6
Dredging & Infra	57.9	118.3	73.1
Environmental	27.7	31.9	41.2
Concessions	-15.5	-14.3	-13.5
Reconciliation	-35.6	-41.3	38.9
Net result from joint ventures and associates ⁽¹⁾	40.5	40.4	3.2
Offshore Energy	0.3	-1.1	0.0
Dredging & Infra	0.0	0.1	0.0
Environmental	0.4	0.9	0.4
Concessions	14.4	12.5	37.4
Reconciliation	25.4	28.0	-34.6

⁽¹⁾ The reconciliation between the group key figures by segment and the figures as per financial statements refers to the joint ventures that are consolidated according to the proportionate consolidation method in the segment reporting but according to the equity consolidation method in the financial statements.

HIGHLIGHTS

2025

Acquisition of Havfram

DEME acquired Norwegian offshore wind contractor Havfram, strengthening its offshore wind activities. The acquisition adds specialized turbine transport and installation services, two next-generation vessels and a solid order book from 2026 onwards.



A world first in the North Sea

The first caissons have been installed for the Princess Elisabeth Island, which is set to become the world's first artificial energy island.



Next generation breaks ground

The start of construction of the new DEME headquarters was marked by a symbolic groundbreaking ceremony carried out by DEME employees' children. The project forms part of a broader campus redevelopment into a modern and energy-efficient workplace, with completion planned for 2027.



Reinforcing cable installation capacity

DEME ordered a new Cable Laying Vessel (CLV) to expand its subsea cable installation capacity. The versatile cable laying vessel will complement DEME's existing cable installation fleet and is scheduled for delivery in 2028.



US offshore wind milestones

DEME achieved major US offshore wind milestones, such as completing 176 monopiles at the Coastal Virginia Offshore Wind Project and is progressing with the cable installation for Empire Wind 1.

Running and cycling for a good cause

Hundreds of colleagues across DEME took part in running and cycling events (Kom op tegen Kanker), raising funds for cancer research. These initiatives are supported through the Energy@DEME program, which encourages employees to take part in sports and wellbeing activities.



DEME'S VALUES

Everything we do is driven by our vision for a better, more livable world. We are dedicated to ensuring that our planet thrives for generations to come. Our three core values embody this spirit.



We care

We care about our people, our stakeholders, our work and the future of our planet.

Safety and wellbeing remain our top priority, and we foster a diverse, inclusive environment where everyone can contribute their strengths. Working as one team, we look out for each other and ensure our employees have what they need to grow in their careers.

We listen closely to our clients and collaborate with them, our partners and suppliers to deliver successful results.

We care for our planet by addressing the challenges of growing urbanization, increasing maritime trade, climate change and polluted soil and rivers.

We dare

For 150 years, we have pioneered, challenged, designed and engineered groundbreaking new techniques and equipment.

We don't follow - we explore, push boundaries and innovate. Our dedicated fleet brings new concepts to the market, enduring we stay ahead.

We go through the learning curve early, gaining the experience that enables us to anticipate developments and understand what our clients will need in an evolving landscape.

We are not bound by tradition. Our teams look beyond the norm, developing new equipment, concepts and technologies that open opportunities and new markets.

We deliver

With decades of experience, we offer safe, smart and sustainable solutions. Our teams go the extra mile and understand what matters to our clients, delivering projects on time and on budget.

As a reliable partner, we keep refining and innovating through continuous improvement to create more value.

We deliver on our promises.

GROUP PERFORMANCE

Record performance marks 150 years of delivery

Highlights year 2025

Order book stood at 7.6 billion euros

at the end of the year, above both mid-year and 3Q25 levels and down from 8.2 billion euros a year ago

Group turnover was 4.2 billion euros

compared to 4.1 billion euros a year ago

EBITDA rose 22% to 931 million euros

from 764 million euros a year ago, and reaching 22.4% of turnover, up from 18.6% for 2024

Net profit increased by 20%

reaching 346 million euros, compared to 288 million euros a year ago

Proposal for a gross dividend of 4.5 euros per share

compared to 3.8 euros per share a year ago

Following the acquisition of Havfram **DEME has taken delivery of two next-generation installation vessels**, Norse Wind and Norse Energi, on schedule, with project work commencing in 2026

Quote of the CEO

"Once again DEME's people delivered strong results in 2025, achieving a record EBITDA of over 930 million euros, corresponding to an EBITDA margin of 22.4%," said Luc Vandenbulcke, CEO of DEME.

"By strengthening DEME's scale and operational capability, our teams have delivered a marked step-change in profitability, nearly doubling EBITDA between 2022 and 2025, alongside turnover growth from 2.7 billion euros in 2022 to more than 4 billion euros in 2025. This performance demonstrates our disciplined execution and our ability

to expand capacity while consistently delivering on our commitments to clients and maintaining high standards of safety, quality and reliability."

"In a context of accelerating climate change and rising global energy demand, we see multiple countries across Europe and Asia securing future access to affordable, reliable, and energy independent power solutions. As part of this shift, they are increasingly focused on unlocking the vast potential of offshore renewable energy as a key enabler. Our Dredging & Infra and Environmental activities also continue to provide sustainable growth opportunities

for the years ahead, driven by structural trends including increasing maritime trade, growing populations, climate adaptation, and more demand for environmental solutions. As a market leader with a long-standing track record - backed by a skilled and dedicated team, a versatile fleet with two new vessels joining the DEME fleet this year, strong financials and a healthy order book - we remain well-equipped to continue delivering sustainable and robust performances, starting in 2026, a landmark year during which DEME will celebrate its 150th anniversary."

Executive summary

Group turnover for 2025 was 4.2 billion euros compared to 4.1 billion euros a year ago. The Offshore Energy segment turnover rose 4% year-on-year, driven by a strong backlog, high fleet utilization, and the successful execution of projects across the US, Taiwan and Europe. The Dredging & Infra segment maintained turnover in line with the record level achieved in 2024, supported by a broad portfolio of maintenance and capital dredging works worldwide, along with major infrastructure projects in Europe. The Environmental segment recorded a 19% decline in turnover compared with the prior year, while continuing to advance its long-term projects mainly in Belgium and the Netherlands.

The order book at the end of the year stood at 7.6 billion euros, reflecting the addition of new, follow-on and maintenance contracts across all contracting segments and the integration of Havfram.

EBITDA rose 22% to 931 million euros, up from 764 million euros a year ago with the group EBITDA margin at 22.4%, a 380-basis point improvement over last year's 18.6%. This is a testament to an outstanding and effective performance by the Offshore Energy segment which posted a 31% EBITDA margin, supported by a second-half rebound in Dredging & Infra, mitigating the adverse first half impact of a marine infrastructure project resulting in a full year margin of 15%. Environmental reported a solid EBITDA margin of 15%, up from 13% a year ago.

EBIT grew from 354 million euros for 2024, or 8.6% of turnover, to 433 million euros for 2025, equivalent to 10.4% of turnover. The group's net profit reached 346 million euros, rising from 288 million euros last year and more than doubling from the 163 million euros reported two years ago.

Investments totaled 445 million euros. For 2025, this capital expenditure includes lifetime extensions, capitalized maintenance and repairs, as well as the payments related to the final construction phase for Norse Wind and Norse Energi after the Havfram acquisition. Excluding these construction-related payments, investments amounted to 247 million euros.

Free cash flow⁽¹⁾ for the year was -394 million euros. Excluding the Havfram acquisition, free cash flow was 342 million euros⁽²⁾, compared to 729 million euros in the previous year, which was partly driven by favorable working capital effects.

The net financial debt amounted to -391 million euros compared to -418 million euros at the end of the first semester in 2025 and a net cash position of 91 million euros at the end of last year. The net financial debt-to-EBITDA ratio was 0.4 at year-end.

Strategic developments

The integration of Havfram, which was acquired in May 2025, is on track with the two advanced offshore installation vessels, Norse Wind and Norse Energi, delivered as planned in the fourth quarter of 2025 and the first quarter of 2026, respectively. They are scheduled to commence their initial projects in 2026⁽³⁾.

DEME also ordered a new Cable Laying Vessel to complement the noet DEME's existing fleet and to further expand its subsea cable installation capabilities. The vessel is scheduled for delivery in 2028.

Outlook

The following statements are forward looking, and actual results may differ materially.

For 2026, and considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's management expects turnover and EBITDA margin to be in line with the 2025 level.

CapEx for 2026 is estimated to be around 450 million euros, including upgrade, repair and maintenance investments in the fleet and the remaining payment for the completion of Norse Energi and before potential further large capacity expansion to support longer term growth opportunities.

Also for the mid-term and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid order book, a strong balance sheet and enduring underlying demand fundamentals.

Dividend

In line with DEME's dividend policy, targeted to a pay-out ratio of 33% of the group's net profit, the Board of Directors will propose to the General Assembly a gross dividend of 4.5 euros per share, marking an 18% increase compared to last year.

Subject to the approval of the General Assembly, the dividend payment date is proposed to be set at May 29, 2026.

⁽¹⁾ Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.

⁽²⁾ Free cash flow excluding the Havfram acquisition reflects an adjustment for the 2025 construction-related payments for Norse Wind and Norse Energi (198 million euros combined), in addition to the consideration paid to the sellers (538 million euros).

⁽³⁾ See announcements: www.deme-group.com/news/deme-signs-agreement-acquire-norwegian-offshore-wind-infrastructure-company-havfram and www.deme-group.com/news/deme-completes-havfram-acquisition

Consolidated results for the financial year 2025

Financial figures

Order book

Year-over-year comparison (in millions of euros and % change versus prior year)	FY25	FY24	FY23	FY25 vs FY24
Offshore Energy	4,237.8	4,259.2	3,754.7	-1%
Dredging & Infra	2,944.9	3,588.9	3,472.4	-18%
Environmental	407.9	352.0	354.7	+16%
Total order book⁽¹⁾	7,590.6	8,200.1	7,581.8	-7%

Order book at group level remained solid at 7.6 billion euros compared to 7.5 billion at the mid-year and 8.2 billion euros at the end of 2024, which was an all-time high. Offshore Energy reported an order book well over 4.2 billion euros, Dredging & Infra was close to 3 billion euros and

Environmental registered an increase to a level above 400 million euros. Excluding the Havfram order book, estimated at 530 million euros⁽²⁾, order intake over the year included new and follow-on contracts across all contracting segments. Key additions in 2025 were

the Nordseecluster B project (Germany), Formosa 4 (Taiwan), BC Wind (Poland), a contract for cutter dredging work in Africa, marine works in Italy and Spain and follow-on maintenance orders.

Geographical breakdown (in % of total and % change versus prior year)	FY25	FY24	FY23	FY25 vs FY24 (in nominal value)
Europe	78%	71%	58%	+3%
Africa	4%	4%	5%	-5%
The Americas	7%	12%	18%	-51%
Asia ⁽³⁾	10%	10%	12%	-8%
Middle East	1%	3%	7%	-67%

Europe retained its leading position for DEME, recording 3% year-over-year growth and representing 78% of the group's order

book. All other regions saw a reduction compared to 2024. Exposure to the Americas market decreased from 12%

to 7% by year-end, reflecting effective project execution on ongoing offshore projects along the US East Coast.

Order book run-off

The table represents future values, and actual results may differ materially.
(in millions of euros)

	Year N+1	Year N+2	Beyond year N+2	Total
Order book 2022	2,307.5	1,612.4	2,270.1	6,190.0
Order book 2023	3,692.4	2,650.2	1,239.2	7,581.8
Order book 2024	3,639.2	2,290.1	2,270.8	8,200.1
Order book 2025	3,584.1	1,986.0	2,020.5	7,590.6

The order book run-off provides mid-term visibility and supports our guidance in combination with project pipeline and fleet

capacity. The current order book run-off includes substantial contributions for 2026 and subsequent years, with 2026 volumes

in line with last year and volumes for 2027 and beyond exceeding 4 billion euros.

⁽¹⁾ Order book refers to the contract value of assignments acquired at the end of the respective reporting period, which have not yet been accounted for as turnover because of non-completion. This amount includes DEME's share in the order book of joint ventures but excludes that of associates. Contracts are not included in the order book until the agreement with the client is signed.

⁽²⁾ The initial estimate of Havfram's order book announcement at the time of the acquisition was articulated as approximately 600 million euros. After integration and adjustment in line with DEME's order book standards, the amount was set at 530 million euros at June 30, 2025.

⁽³⁾ The Asia region covers both Asia and Oceania.

Turnover

Year-over-year comparison ⁽¹⁾ (in millions of euros and % change versus prior year)	FY25	FY24	FY23	FY25 vs FY24
Offshore Energy	2,133.5	2,055.0	1,501.5	+4%
Dredging & Infra	1,952.3	1,962.6	1,604.6	-1%
Environmental	271.8	336.8	304.3	-19%
Concessions	3.7	7.8	5.0	-52%
Total turnover of segments	4,361.3	4,362.2	3,415.4	0%
Reconciliation	-206.6	-261.0	-130.0	
Total turnover as per financial statements	4,154.7	4,101.2	3,285.4	+1%

The group's turnover exceeded 4 billion euros for the second year in a row. The 1% increase was mainly attributable to Offshore Energy (+4%), which compensated for more moderate revenue levels in the other segments.

Dredging & Infra delivered broadly stable revenues, benefiting from a stronger second half after a slower start to the year. Environmental revenues were lower year-over-year, declining by 19% in 2025, mainly due to project phasing.

Geographical breakdown (in % of total and % change versus prior year)	FY25	FY24	FY23	FY25 vs FY24 (in nominal value)
Europe	54%	60%	63%	-8%
Africa	9%	8%	8%	+15%
The Americas	20%	18%	18%	+10%
Asia	14%	9%	8%	+54%
Middle East	3%	5%	3%	-38%

Europe continued to be DEME's primary region, accounting for more than half of the company's turnover. The Americas exhibited significant growth due to effective execution of ongoing offshore projects and remained the company's second-largest turnover market.

Asia also recorded robust year-over-year growth, supported by advancements in offshore projects in Taiwan and dredging activities across the region. Africa and the Middle East each contributed a single digit percentage to the group's total turnover.

⁽¹⁾ The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate consolidation method in the segment reporting but according to the equity consolidation method in the financial statements.

Profitability

Year-over-year comparison (in millions of euros and % change versus prior year)	FY25	FY24	FY23	FY25 vs FY24
EBITDA	930.5	764.2	596.5	+22%
<i>EBITDA margin</i>	22.4%	18.6%	18.2%	
Depreciation and impairment expenses	-497.7	-410.6	-355.2	+21%
EBIT	432.8	353.6	241.3	+22%
<i>EBIT margin</i>	10.4%	8.6%	7.3%	
Financial result	-21.5	-8.7	-23.0	
Current taxes and deferred taxes	-99.5	-89.5	-49.6	
Net result from joint ventures and associates	40.5	40.4	3.2	0%
Attributable to non-controlling interests	-6.0	-7.5	-8.8	
Net profit share of the group	346.3	288.2	162.8	+20%
<i>Net profit margin</i>	8.3%	7.0%	5.0%	
Earnings per share (basic and diluted) (in euros) ⁽¹⁾	13.72	11.40	6.43	+20%

EBITDA breakdown per segment and year-over-year comparison (in millions of euros and % change versus prior year)	FY25	FY24	FY23	FY25 vs FY24
Offshore Energy	655.1	431.8	231.4	+52%
Dredging & Infra	302.4	358.3	298.3	-16%
Environmental	39.8	43.6	51.1	-9%
Concessions	-15.3	-13.0	-13.4	+17%
Total EBITDA of segments	982.0	820.7	567.4	+20%
Reconciliation	-51.5	-56.5	29.1	
Total EBITDA as per financial statements	930.5	764.2	596.5	+22%

DEME realized an EBITDA of 931 million euros representing 22.4% of turnover, a 22% increase compared to 764 million euros or 18.6% of turnover in 2024. This performance was driven by Offshore Energy, which recorded a strong 52% improvement and an EBITDA margin of 31% (versus 21% last year), more than compensating for the more moderate contributions from Dredging & Infra and Environmental. The first half included some non-recurring items such as a cancellation fee, gain on the sale of Sea Challenger as well as the adverse results of a marine infrastructure project

in Belgium. In aggregate, these three non-recurring items largely netted out and were immaterial to the full year performance.

Depreciation and impairment expenses amounted to 498 million euros, up from 411 million euros a year ago. The increase, among other factors, is driven by an additional depreciation of an auxiliary asset in the Offshore Energy segment following a reassessment of its useful life, specific project assets and the depreciation of Norse Wind since the fourth quarter last year. On the strength of a robust EBITDA,

EBIT amounted to 433 million euros, or 10.4% of turnover, compared to 354 million euros, or 8.6% of turnover, last year, an increase of 22%.

The net profit for 2025 amounted to 346 million euros, an increase of 20% compared to the 288 million euros last year, driven by the increase in profitability and partially offset by less favorable net financial results.

As a result, earnings per share (basic and diluted) were 13.72 euros per share, compared to 11.40 euros for 2024.

⁽¹⁾ Earnings per share (EPS) are calculated as net profit divided by the weighted average number of outstanding shares during the year, excluding treasury shares.

Net financial debt and balance sheet

(in millions of euros)	FY25	FY24	FY23
Operating working capital ⁽¹⁾	-742.2	-812.5	-471.3
Investments ⁽²⁾	445.0	286.4	398.9
Net financial cash (debt) ⁽³⁾	-391.3	91.1	-512.2
Net financial debt over EBITDA	0.42	-0.12	0.86
Total cash	846.0	853.4	389.1
Free cash flow ⁽⁴⁾	-394.3	728.5	61.6

At the end of 2025, investments in intangible assets and property, plant, and equipment amounted to 445 million euros, compared to 286 million euros a year ago and mainly comprised of recurring investments, lifetime extensions and capitalized maintenance and part of the payments related to the further construction of the Norse Wind and Norse Energi, paid after the acquisition transaction.

Operating working capital stood at -742 million euros from -817 million euros at the mid-year point and -813 million euros as of December 31, 2024.

Free cash flow was -394 million euros, including the Havfram acquisition, compared to -414 million euros at the end of the first semester and 729 million euros at the end of last year. Excluding the Havfram acquisition, free cash flow for the year amounted to 342 million euros ⁽⁵⁾.

The net financial debt amounted to -391 million euros compared to -418 million euros at the end of the first semester in 2025 and a net cash position of 91 million euros at the end of last year. As a result, the net financial debt over EBITDA ratio stands at 0.4 compared to 0.5 at mid-year and -0.1 at the end of last year (cash-positive)

underscoring DEME's strong execution discipline and its ability to absorb large-scale transactions, deleverage swiftly, and preserve a strong financial position.

Total cash was stable year-over-year at 846 million euros, compared to 853 million euros last year.

⁽¹⁾ Operating working capital (OWC) (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps and including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.

⁽²⁾ Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.

⁽³⁾ Net financial cash (debt) (+ is cash, - is debt) is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.

⁽⁴⁾ Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.

⁽⁵⁾ Free cash flow excluding the Havfram acquisition reflects an adjustment for the 2025 construction related payments for Norse Wind and Norse Energi (198 million euros combined), in addition to the consideration paid to the sellers (538 million euros).

#DEME150



Beyond familiar shores

In the early 20th century, the founders were already taking on projects overseas in Latin America, far beyond familiar shores. It required courage, resilience and a pioneering spirit. That early "We Dare"-mindset still defines how we operate today, making an impact across the globe, driven by colleagues from more than 80 nationalities.

An aerial photograph of a rugged coastline. Large, dark grey and brown rocks are scattered across the scene, some partially submerged in clear, turquoise water. A small, sandy beach is visible in the center, surrounded by the rocks. The water's color transitions from a deep blue to a lighter, more vibrant turquoise near the shore.

Chapter 2

STRATEGY

RELEVANT MARKET DRIVERS

When monitoring and developing DEME's corporate strategy, we keep a keen eye on global megatrends and assess the implications on our business landscape. We have decided to focus our efforts on four global challenges where we can make the biggest impact with our innovative and comprehensive solutions.

1. Global climate change

Under the heading of global climate change, several challenges arise such as the need to limit emissions, rising sea levels, and the scarcity of mineral resources required for the energy transition.

Reducing emissions and tackling climate change

The growing world population, urbanization, increasing wealth, and the energy transition are leading to unprecedented demand for electrification. Additionally, the clean energy transition is seeing increasing demand for offshore wind energy and a focus on the importance of future fuels such as green hydrogen.

Rising sea levels and extreme weather events

With much of the world's population located along the coast and global warming leading to rising sea levels and more extreme weather events, the demand for coastal protection works is increasing, and there is a growing sense of urgency. In parallel, there is a shift toward exploring nature-inspired solutions and a growing emphasis on reassessing conventional unsustainable methods of managing coastlines and river embankments, with the aim of developing circular, nature-based approaches.





3

2. Growing population and urbanization

A growing population and increasing urbanization drive demand for coastal protection and land reclamation

According to the UN, the global population is expected to climb to more than 9 billion by 2050. Currently around 40% of the population lives within 100 kilometers of the coast and 10% live in coastal areas that are less than 10 m above sea level, leaving them highly vulnerable to sea-level rise and other weather events such as storm surges. This means that flood defense solutions are vital and will become even more important in the future. Additionally, growing urbanization makes it necessary to invest in land reclamation and new infrastructure.



4

3. Environmental challenges

Tackling polluted soil and the need to protect and create land

It is even more important today to value precious land resources and as the population continues to grow, the demand for new residential or industrial areas will only continue to increase. Therefore, it is crucial to be able to remediate polluted brownfield sites and give them a valuable new purpose. And with this drive to achieve a sustainable and circular economy, it is essential to reuse as much of the cleaned material as possible.

4. Increasing maritime trade activity

Globalization and the growth in world trade and its impact on marine infrastructure

Over the past decades, globalization has led to a substantial increase in international trade between countries worldwide, which in turn means that existing supply chains and trade routes are developing, and new ones are being created as geopolitical and macroeconomic forces shift current trading patterns. This requires new ports or expansion of existing facilities, together with their access channels and other marine infrastructure.

PURPOSE, MISSION AND STRATEGIC AMBITION

Purpose

We aim for a better, livable world and sustainable future by creating value for all our stakeholders.

Together with our clients, employees and partners, DEME goes beyond borders, to explore, act and deliver effective solutions for the global challenges our planet is confronted with.

Mission and strategic ambition

DEME builds a better, livable world by offering solutions at the interface of land, water and energy. We specialize in offshore energy, dredging, marine infrastructure, environmental projects and concessions. We deliver these projects in a safe, sustainable and efficient way.

DEME's leadership and growth are based on a combination of the best people, the right assets, innovation and scale advantages.

These four enablers allow us to retain our leading market position and pioneering technological expertise in the markets we serve.





STRATEGIC ENABLERS

DEME is committed to achieving its strategic ambition of solidifying its leadership position in providing solutions to global challenges. By leveraging these key strategic enablers, the company will continue to pursue its vision for the future.

1. The best people

DEME has a seasoned, highly skilled and committed workforce of nearly 6,000 employees that embodies our values: **we care** for our clients and the environment, **we dare** to innovate and push boundaries, and **we deliver** reliable solutions that clients can trust.

Our track record of robust and timely execution includes the most challenging and complex projects in the world today. The commitment of DEME's team is exceptional, and we are well equipped to continue to deliver on our promise, based on our unique capabilities and deep industry knowhow and expertise.



2. Innovation

Innovation and investments give DEME the competitive edge and position the company as a front runner. For 150 years we have pushed boundaries to excel in the markets we serve.

DEME's unwavering commitment to break ground has propelled it to the forefront of industry trends. The company relentlessly explores cutting-edge technologies, embracing innovation to tackle the most complex marine engineering challenges and to continue to deliver on the most demanding projects in the world today.

DEME's team of highly skilled engineers and professionals is constantly refining and enhancing its methodologies, ensuring that DEME delivers sustainable, long-lasting solutions.

To further strengthen this capability, DEME also continues to invest in exploring new pioneering initiatives and techniques, including artificial intelligence, where we can leverage our capabilities and people.



100+
vessels

20+
specialized
vessels dedicated
to offshore
energy

50+
specialized
vessels dedicated
to dredging

3. The right assets

DEME has the right assets, operating one of the most modern and technologically advanced fleets in the industry. This enables us to execute even the most complex projects — delivering on time and within budget.

DEME remains at the forefront of the industry and anticipates the future needs and challenges of its clients by developing innovative technologies and advanced equipment and assets. This allows us to provide unprecedented efficiency and smart, effective solutions.

As well as our dedicated vessels, DEME is constantly refining its processes and methodologies to minimize its environmental footprint, ensuring that its work leaves a lasting positive impact on the planet.



4. Strength in scale, scope and stability

Today, DEME is organized around a well-diversified portfolio of activities, which helps mitigate risks, while generating valuable cross-over effects throughout the group. The company is focused on optimizing its operational excellence, and this is set to continue.

At the same time, DEME wants to balance its resource allocation (capital investments and human capital development) and as a result, wisely spend the available resources and invest in the right initiatives to fuel growth and further strengthen the leadership position of DEME.

Supported by a continued and disciplined capital allocation policy, DEME maintains a healthy balance sheet and a positive net cash position. This financial strength enables the company to invest confidently in its mid- and long-term future and to act decisively when attractive opportunities arise.



#DEME150



Scheldt at the heart of our history

The river Scheldt has been part of our story from the very beginning. We dredged its waters and built our expertise along the river, where generations of crews gained experience. Several vessels have carried its name - and one still does today - reflecting the lasting connection to the river that has shaped our expertise for generations.

An aerial photograph of a large-scale construction or mining site. The ground is heavily marked with tracks from heavy machinery, creating a complex pattern of lines and curves. In the center-right of the image, a bright green excavator is visible, providing a focal point against the brown and grey earth. The overall scene depicts a busy, active work environment.

Chapter 3

SEGMENTS

OFFSHORE ENERGY

DEME is a global leader in the offshore energy market with a proven, industry-leading track record. With a strong focus on innovation and efficiency, DEME plays a key role in the energy transition and supports countries in meeting their climate ambitions.

As one of the early pioneers in offshore renewables, we have grown into a leading offshore wind contractor worldwide. Today, we install the latest generation XXL foundations and 15+ MW turbines, as well as offshore substations, inter-array cables and export cables. In the conventional energy sector, DEME provides solutions to oil & gas and nuclear industry clients.

The segment also offers specialized offshore services, including geoscience and geophysical site investigations and environmental surveys for both renewable and non-renewable markets.

2.1 billion
euros
turnover
(2025)

2000
the year
we started
offshore wind
activities

30.7%
EBITDA margin
(2025)

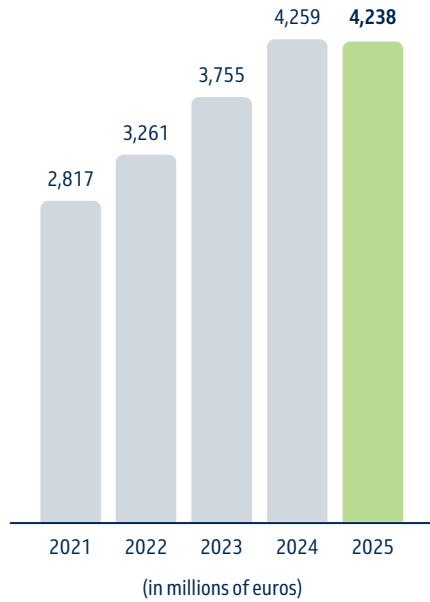
49%
of the group's
turnover
(2025)

20+
dedicated
offshore energy
vessels

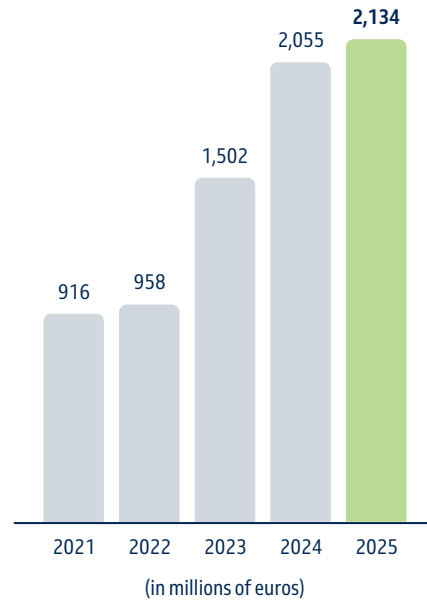


Performance dashboard

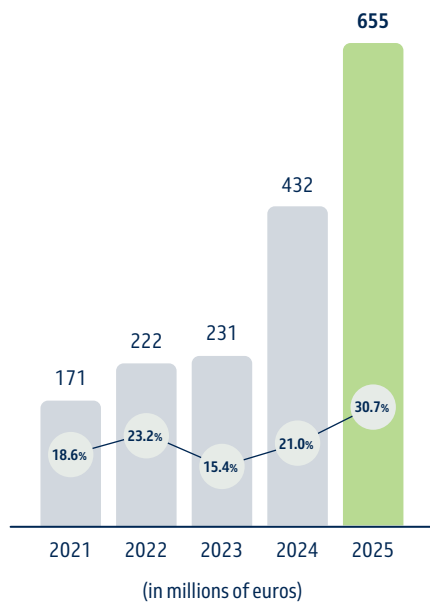
Order book



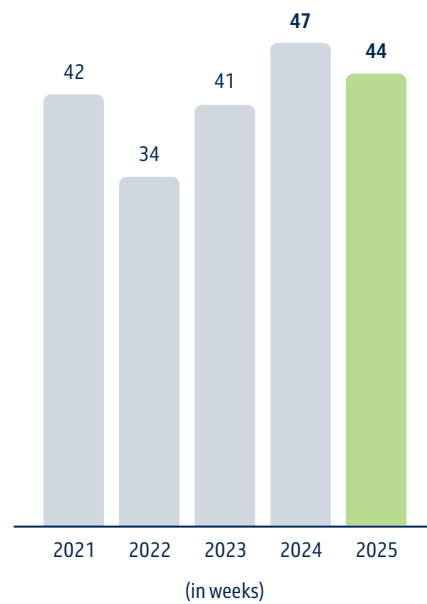
Turnover

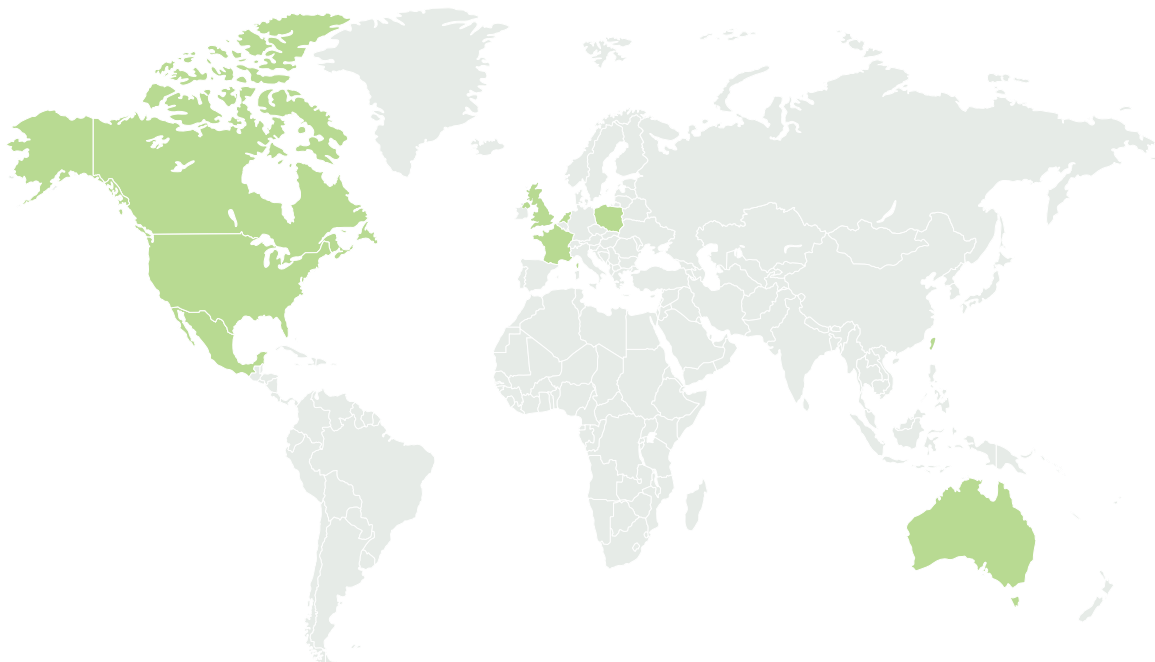


EBITDA & EBITDA margin



Fleet utilization rate





Performance 2025

Offshore Energy increased its turnover and increased EBITDA 52%, resulting in an EBITDA margin of 30.7%, a testament to the segment's disciplined and effective project execution. The order book stood at +4 billion euros, consistent with the previous year, bolstered by follow-on projects, the addition of Havfram and new contract awards. Driven by consistent high utilization across the different projects, vessel occupancy for the Offshore Energy segment remained strong at 85% (44 weeks), compared to a peak of 90% (47 weeks) in 2024.

In the US, despite regulatory headwinds and intermittent project momentum, Offshore Energy delivered another strong installation year. At Dominion Energy's Coastal Virginia Offshore Wind project, Orion successfully installed all 176 monopiles and has now transitioned into the installation of transition pieces and the second and third offshore substation, with this phase expected to be completed before the end of the first half of 2026. Other vessels contributed to inter-array and export cable installation, as well as rock placement operations, with these activities continuing into 2026. At the Vineyard Wind project, the Offshore Energy team is completing the turbine and blade installation. In addition, cable installation works were carried out for the Empire Wind 1 project. In non-renewable business in North America, DEME performed dredging activities for Cenovus Energy's West White Rose project in Newfoundland, Canada.

In the APAC region, DEME's joint venture successfully completed the installation of all the jacket foundations for the Hai Long project. The team is now progressing with turbine installation activities, with Sea Challenger scheduled to commence operations beginning in February 2026. The Sea Challenger has been delivered to the client of Hai Long on 23 February 2026. For the Greater Changhua project, seabed preparation and scour protection for the offshore substation have been finalized, employing vessels from DEME's hopper dredger and fallpipe fleet. Preparations are also advancing for the Fengmiao offshore wind farm to initiate pin pile installations in the first quarter of 2026. In non-renewables business, Offshore Energy utilized DEME's dredging expertise to finalize the pipeline trenching operations for the Darwin Pipeline Duplication project in Australia.

In Europe, Offshore Energy registered solid progress on projects in France, Poland, and the UK. Offshore Energy has successfully completed its work on the Île d'Yeu and Noirmoutier project, having installed all monopiles and transition pieces. For the Dieppe–Le Tréport project, DEME has installed the offshore substation, completed all pre-piling activities, and initiated the installation of the jacket foundations. In Poland, for the Baltic Power project, DEME successfully completed all four directional landfall drills and commenced the installation of the

inter-array cables, as well as the first of four export cables, before year-end.

In the United Kingdom, following the completion of cabling work for the Neart na Gaoithe, Dogger Bank A and B projects, the team has commenced work on Dogger Bank C, which will also extend into 2026. Also in the UK, DEME's heavy-lift jack-up vessel Innovation has completed a decommissioning campaign in the North Sea. Additionally, in the Netherlands, preparations have started for installation activities scheduled for 2026 at the IJmuiden Ver Alpha, Nederwiek 1, and OranjeWind offshore wind farms.

In the second quarter of 2025, DEME completed the acquisition of Havfram, a Norwegian offshore wind contractor, further strengthening its offshore wind installation capabilities. The transaction included two next-generation wind turbine installation vessels: Norse Wind, delivered in the fourth quarter of 2025, and Norse Energi, delivered in January 2026. Norse Wind is expected to commence turbine installation works for Vestas in the first half of 2026, while Norse Energi is scheduled to start its first project activities in the third quarter of 2026.

The segment also ordered a new Cable Laying Vessel (CLV) to expand its subsea cable installation capabilities and to complement DEME's existing fleet, Living Stone and Viking Neptun.

Projects in the spotlight

Drilled monopile foundations into rocky seabed

At the 488 MW Îles d'Yeu and Noirmoutier offshore wind farm in France, DEME completed the installation of 61 XL monopiles directly into a rocky seabed using pioneering drilling technology. Operating from jack-up vessel Innovation, the campaign combined a 350-ton offshore foundation drill and the so-called MODIGA®, which encapsulated the drilling, installation and grouting operations, protecting them from the harsh Atlantic conditions.

Following the successful drilled monopile installations at Saint-Nazaire, this project marks DEME's second application of these industry-first drilled foundation solutions in France, delivered through close collaboration between offshore crews, onshore teams, the client Les Éoliennes en Mer Services and project partners.



Coastal Virginia Offshore Wind

In the US, DEME made significant progress on Dominion Energy's Coastal Virginia Offshore Wind (CVOW) project. All 176 monopiles have been installed by the floating offshore installation vessel Orion. Orion also completed the installation of two of the three offshore substations.

In parallel, cable installation vessels Living Stone and Viking Neptun carried out export and inter-array cable works, while the fallpipe vessels Yellowstone and Flintstone performed rock placement works.

Located 27 miles off the coast of Virginia Beach, the 2.6 GW CVOW project is one of the largest offshore wind developments in the world and, once operational, will deliver clean energy to around 660,000 households.





Norse Wind expands offshore installation capabilities

DEME has taken delivery of its new wind turbine installation vessel Norse Wind, marking a significant addition to the company's offshore installation fleet. The vessel features a 3,200-ton crane, enabling the installation of next generation turbines and XXL monopiles in water depths up to 70 meters. Norse Wind already has a strong project pipeline through 2030 and will begin operations in the first half of 2026. Together with its sister vessel Norse Energi, it will play a key role in delivering some of the world's largest offshore wind projects, further strengthening DEME's position in the global offshore energy market.



Strong presence in Taiwanese offshore wind market

DEME, through its participation in the Taiwanese joint venture CDWE, continued to strengthen its presence in Taiwan's offshore wind market. Floating offshore installation vessel Green Jade played a central role on the Hai Long offshore wind project, completing the installation of all the pin piles and finalizing the jacket foundation works ahead of schedule.

Simultaneously, seabed preparation works started on the Greater Changhua 2204 offshore wind project, with trailing suction hopper dredgers and fallpipe vessels deployed preparing the project for the next installation phases.



Multi-year decommissioning campaign completed

In the UK Southern North Sea, DEME successfully completed the complex decommissioning of the LOGGS and CMS satellite platforms for AF Offshore Decom. The multi-year campaign involved the safe removal, transport, and load-in of seven platforms, executed in three phases between 2022 and 2025.

DEME's scope included advanced engineering and the deployment of key assets such as offshore installation vessels Orion, Innovation, and Apollo.

DREDGING & INFRA

The Dredging & Infra segment covers a broad range of activities, from capital and maintenance dredging to land reclamation, port construction and coastal protection. We operate a modern fleet of high-tech dredging vessels and specialist equipment, including Spartacus, the world's most powerful and sustainable cutter suction dredger.

Our marine engineering and infrastructure activities complement and strengthen our dredging expertise. Our teams design and build port and inland waterway infrastructure, execute civil works such as immersed and bored tunnels, and deliver a wide range of marine infrastructure, including dams, sea defenses, quay walls and shore protection.

150
years
of dredging
experience

8
immersed
tunnel projects
executed

Experience in
more than
90
countries

2.0 billion
euros
turnover
(2025)

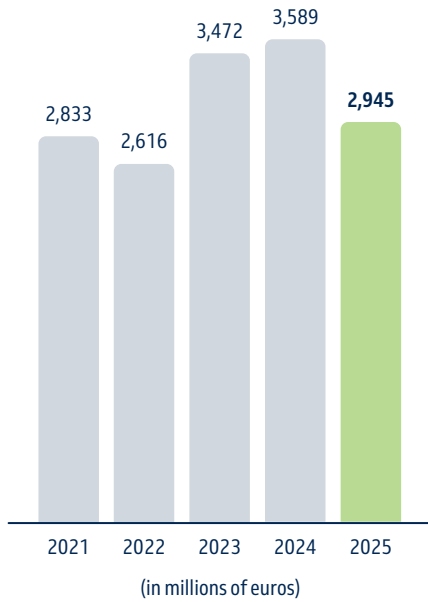
45%
of the group's
turnover
(2025)

15.5%
EBITDA margin
(2025)

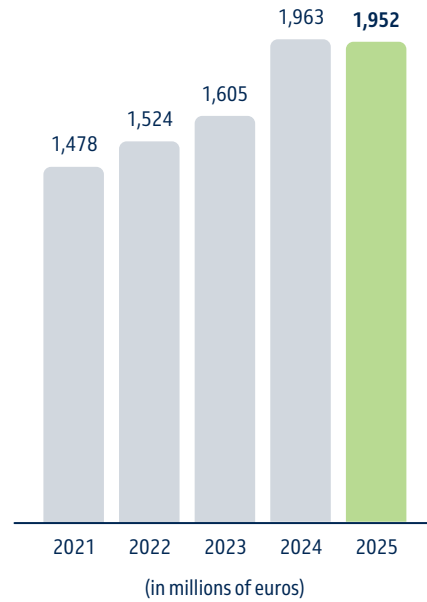


Performance dashboard

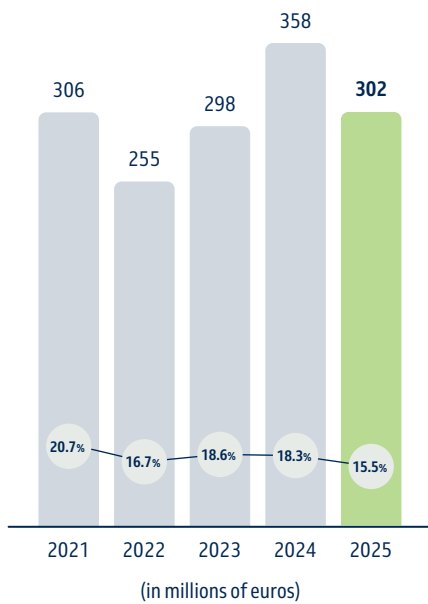
Order book



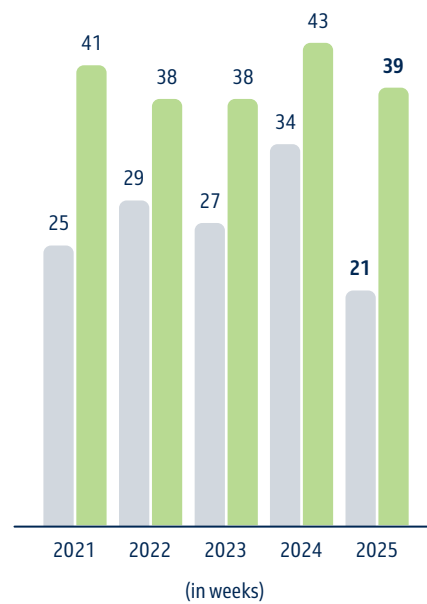
Turnover



EBITDA & EBITDA margin



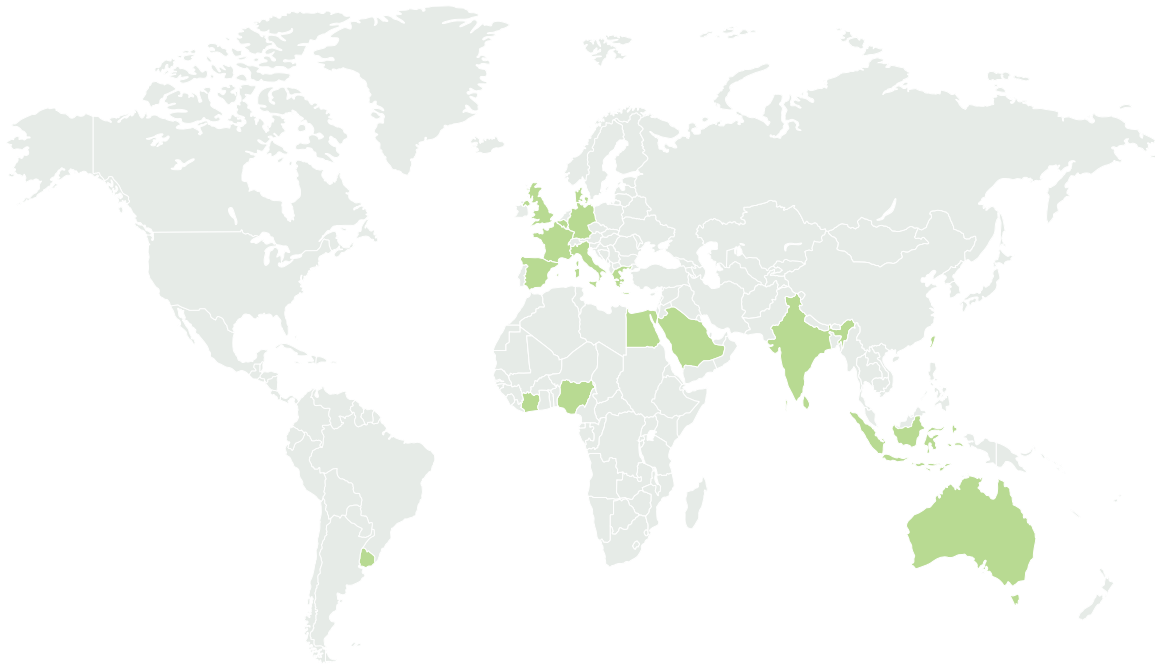
Fleet utilization rate - CSD⁽¹⁾ / TSHD⁽²⁾



■ CSD ■ TSHD

⁽¹⁾ Cutter suction dredger

⁽²⁾ Trailing suction hopper dredger



Performance 2025

Dredging & Infra's turnover was broadly in line with the strong performance delivered in 2024. The order book remained healthy at nearly 3 billion euros, supported by sustained tender momentum and a broad pipeline of opportunities across multiple geographies. During the second half of the year, the segment secured various marine works contracts, including in Italy and Spain, and various maintenance dredging projects in Greece and Indonesia. EBITDA margin was 15.5% for the full year, supported by a solid second-half rebound in Dredging & Infra and mitigating the adverse impact of a marine infrastructure project accounted for in the first half of the year. The segment recorded lower overall occupancy mainly for its cutter suction dredgers (CSD), due to temporarily reduced demand in the first half of 2025 with the second half broadly stable year-over-year.

The infra activities of the Dredging & Infra segment continued to advance several projects. The Princess Elisabeth Island project concluded the 2025 offshore campaign with 11 caissons in place at their final offshore location. The remaining 12 caissons are being completed, and installation is scheduled for the

spring of 2026. Also in Belgium, all eight massive tunnel elements for the Oosterweel Connection project were successfully immersed beneath the Scheldt River by year-end, completing this key project phase on schedule. Meanwhile, although the Fehmarnbelt Fixed Link project encountered a more challenging year in the client-contractor consortium collaboration, execution continued steadily. Factory production has progressed, with a total of 3.4 kilometers cast so far and nine tunnel elements successfully floated out to the waiting basins. The first element is scheduled for installation this spring. In France, civil works for the Port-La Nouvelle project continued, including the construction of quay walls and jetty construction.

In Europe, the dredging team continued maintenance operations under several multi-year contracts and initiated a number of new projects. In the United Kingdom, dredging and reclamation works at the Ardresier Energy Transition Facility were completed. In France, the La Chatière project in Le Havre was started in the second half of the year with dredging activities beginning in the fourth quarter. In the Mediterranean, the team made further progress across several ongoing port projects in Italy and

Greece, while in Germany, preparatory activities continued for the construction of the offshore terminal at the Port of Cuxhaven, with core installation works scheduled to commence in 2026.

The Dredging & Infra segment maintained strong activity outside of Europe. In the Middle East, projects in Saudi Arabia and Egypt progressed well, combining capital dredging, land reclamation and dry earthmoving works.

In Africa, the segment continued maintenance and land reclamation activities in Nigeria, alongside the Grand Lahou coastal protection project in Ivory Coast. Maintenance and capital dredging projects also remained ongoing across several countries along the West African coast, supported since the second half of 2025 by DEME's cutter vessel Spartacus.

In India, DEME continued maintenance activities at several ports and commenced deepening works at Paradip Port. In the Asia-Pacific region, DEME initiated a new phase of capital dredging in the access channel to Patimban Port in Indonesia while also undertaking maintenance dredging at key locations such as Port Hedland in Western Australia.

Projects in the spotlight

All tunnel elements immersed for Scheldt Tunnel

A major milestone was reached on the Oosterweel Connection with the successful immersion of all the tunnel elements of the Scheldt Tunnel. Over the course of the campaign, eight tunnel elements were transported and immersed in the tidal River Scheldt with millimeter precision.

This achievement marked the completion of one of the most technically demanding phases of the project and was delivered on schedule through close collaboration between the consortium TM COTU, including DEME, and client Lantis. The Scheldt Tunnel will form a key link in the Oosterweel Connection, contributing to improved mobility around Antwerp and its port.



Delivering port expansion projects worldwide

In 2025, DEME delivered a broad portfolio of port expansion and modernization projects across the globe, applying its dredging expertise to strengthen access and capacity at key maritime hubs. These works support ports in responding to growing vessel sizes, evolving trade routes and changing logistical demands.

Across Europe, Africa and Asia, port projects in countries such as Poland, France, Italy and United Kingdom, as well as Indonesia and Togo, illustrate the diversity and geographical spread of this portfolio. Together, these projects reflect DEME's role in supporting the long-term development and resilience of ports worldwide.





Coastal protection in Ivory Coast

DEME continued to make progress on the Grand Lahou coastal protection project in Ivory Coast, a nature-based initiative aimed at stabilizing the sand barrier between the Tagba Lagoon and the Atlantic Ocean. This essential project is protecting the vulnerable shoreline from erosion, flooding, and rising sea levels, safeguarding the future of the local community. The project is distinguished by its strong collaboration with the Lahou-Kpanda community and the World Bank, and by the international, multicultural team: nearly 200 professionals representing 11 nationalities working together onsite.

Environmental stewardship is also central to the project, with a dedicated turtle protection program developed in partnership with the NGO SOS Dassioko. Hundreds of turtle eggs have been saved and dozens of hatchlings released safely into the sea, demonstrating DEME's commitment to long-term sustainability.



Maintenance dredging worldwide

Maintenance dredging remained at the core of DEME's activities in 2025, ensuring safe and reliable access to key maritime routes. DEME carried out essential maintenance works in various countries, including Belgium, Germany, Gabon, India and Malaysia, deploying our versatile fleet of hopper dredgers to keep ports and waterways operational all year round.

Long-term contracts on the Scheldt and the Elbe continued to underline the importance of maintenance dredging. These recurring works safeguard navigability and support regional economies, reflecting our long-standing collaboration with ports and coastal authorities.

ENVIRONMENTAL

DEME provides innovative solutions for soil remediation, brownfield redevelopment, environmental dredging and sediment treatment. Supported by a network of fixed and mobile treatment facilities in Belgium, the Netherlands and France, we tackle polluted soils and waterways and transform contaminated brownfield sites into valuable assets, giving new purpose to previously unusable land. Our soil remediation portfolio includes advanced techniques, such as soil washing for PFAS contamination.



1988
the year
we started
environmental
activities

272 million
euros
turnover
(2025)

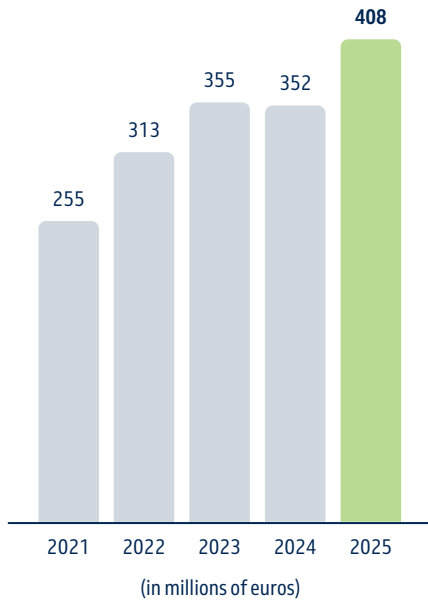
18
treatment
centers or plants
(fixed and mobile)

14.7%
EBITDA margin
(2025)

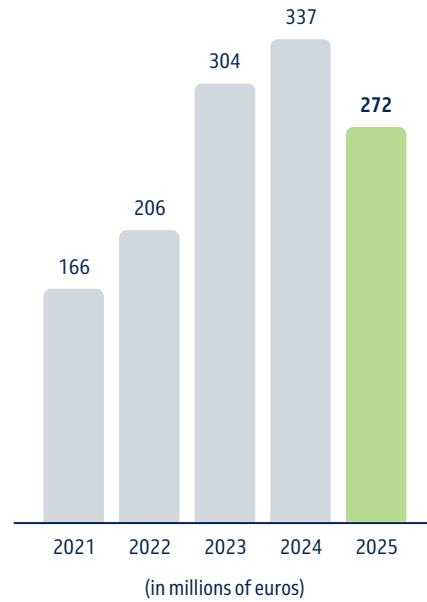


Performance dashboard

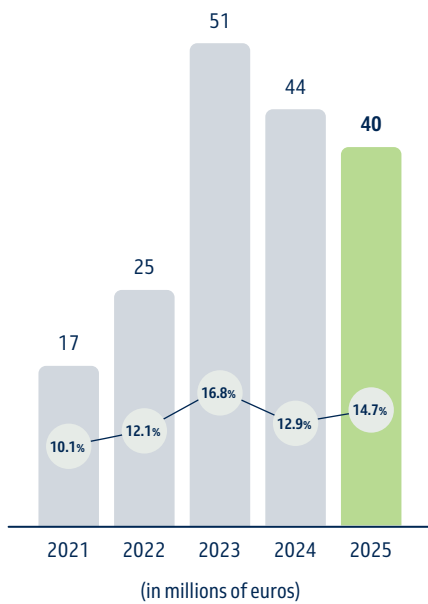
Order book



Turnover



EBITDA & EBITDA margin





Performance 2025

With continued progress across its project base, **Environmental** achieved a turnover of 272 million euros and EBITDA of 40 million euros, resulting in a 14.7% margin. The order book strengthened to above 400 million euros, reflecting new awards in Belgium and the Netherlands.

In the first half of 2025, the team successfully completed and fully demobilized the Bergen, Norway project, after three productive years on site, rehabilitating another brownfield and preparing the location for new sports infrastructure.

In Belgium, key ongoing projects include the Oosterweel project, the remediation project for WDP in Willebroek, the Feluy project in the Hainaut region, the redevelopment of a former ArcelorMittal site near Liège and maintenance activities across the river Meuse.

In the Netherlands, DEME kicked off a long-term contract for the reinforcement of the Lekdijk and continued work on the dike reinforcement projects Gorinchem-Waardenburg (GoWA) and Marken and a sand supply contract for the Port of Rotterdam.

The Schiphol project, aimed at remediating a PFAS-polluted site, has received the necessary approvals and is now expected to kick off in 2026. DEME also announced a water quality restoration contract for Rijkswaterstaat in Central Holland.

The Environmental segment also continued expanding and upgrading its soil treatment centers in Belgium and the Netherlands and is scaling up the volumes and commercial capacity of its active carbon filter solution via the Cargen joint venture.

Projects in the spotlight

Redeveloping former chemical site in Feluy

At a former chemical plant in Feluy, Belgium, DEME is contributing to the redevelopment of a 65-hectare brownfield site as part of Wallonia's first public-private partnership for industrial reconversion.

Together with Wanty and IDEA, DEME is overseeing the redevelopment and leading the remediation works, treating contaminated soil and groundwater directly on-site through integrated remediation and water treatment solutions. This approach reduces transport and emissions and supports the site's transformation into a future economic zone, with space for new activities, infrastructure and biodiversity.



Key role in national dike reinforcement project

As part of the Dutch Flood Protection Program, DEME played a key role in the Gorinchem–Waardenburg (GoWa) dike reinforcement project, one of the Netherlands' most urgent water safety initiatives. The completed project strengthened a 23-kilometer stretch of primary flood defenses along the River Waal, providing long-term protection against high water levels.

Working within the Graaf Reinald Alliance, DEME contributed its expertise in environmental engineering, with a focus on efficient, low-emission construction methods, including the use of electrical cranes, on-site material reuse and optimized logistics to reduce transport movements.





Restoring value to a former landfill site in Norway

After three years of works, DEME successfully completed the remediation of a former landfill in Bergen, Norway, in close collaboration with local contractor Veidekke. The project, initiated by the City Council of Bergen, covered an area of more than 42,000 m² and addressed landfill material that had accumulated since the 1960s. By treating a substantial volume of contaminated waste, the project enabled the safe redevelopment of the site for sports, residential and commercial use, returning long-term value to the city.

The remediation approach focused on treating and reusing materials wherever possible, reducing the volume of waste requiring off-site disposal.



Multi-year scaling up activated carbon solutions with Cargen

In 2025, Cargen Group, DEME Environmental's joint venture dedicated to activated carbon treatment and remediation solutions, marked a breakthrough year. The joint venture successfully deployed its first active carbon filter technologies across selected projects and made steady progress scaling up both volumes and commercial capacity. Cargen's innovative solutions strengthen DEME's integrated value chain, from treatment centers in Belgium and the Netherlands to on-site remediation works, further positioning the Environmental segment at the forefront of tackling contamination challenges.

CONCESSIONS

DEME has a diverse portfolio of concessions in offshore wind, infrastructure, ports, green hydrogen, and deep-sea mineral harvesting. We invest in, develop, construct, and operate these projects, building long-term partnerships, generating recurring revenue streams, and creating sustainable value for shareholders.

Drawing on experience in established markets, DEME also focuses on concessions in technically demanding and emerging sectors such as green hydrogen.

Global network

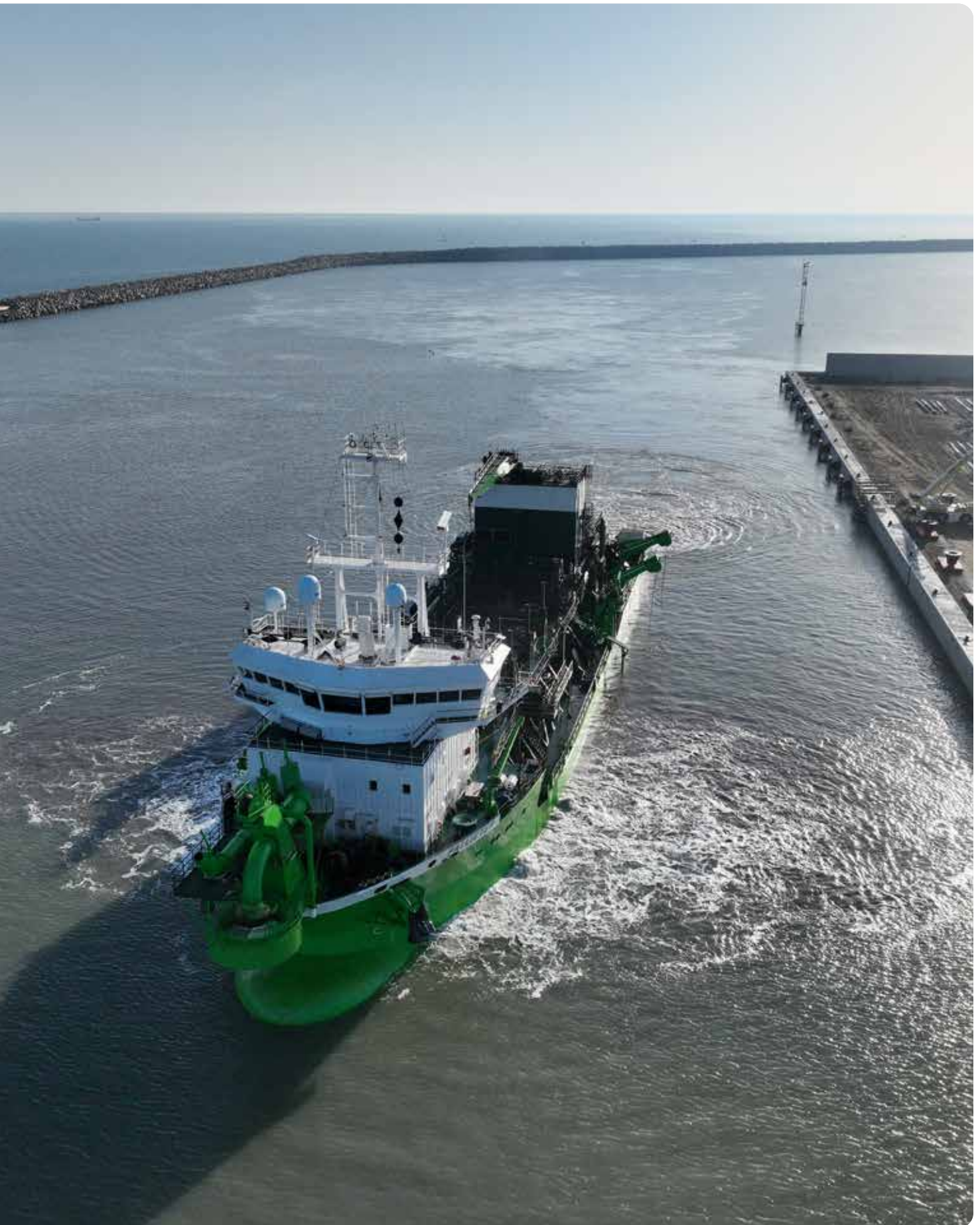
to source new project leads and build successful partnerships

144 MW

beneficial ownership in wind energy

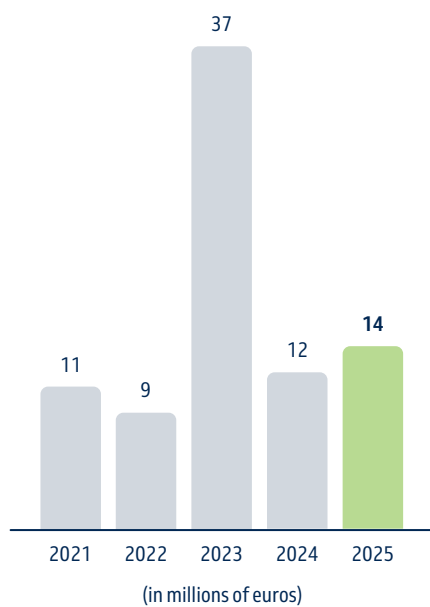
14.4 million

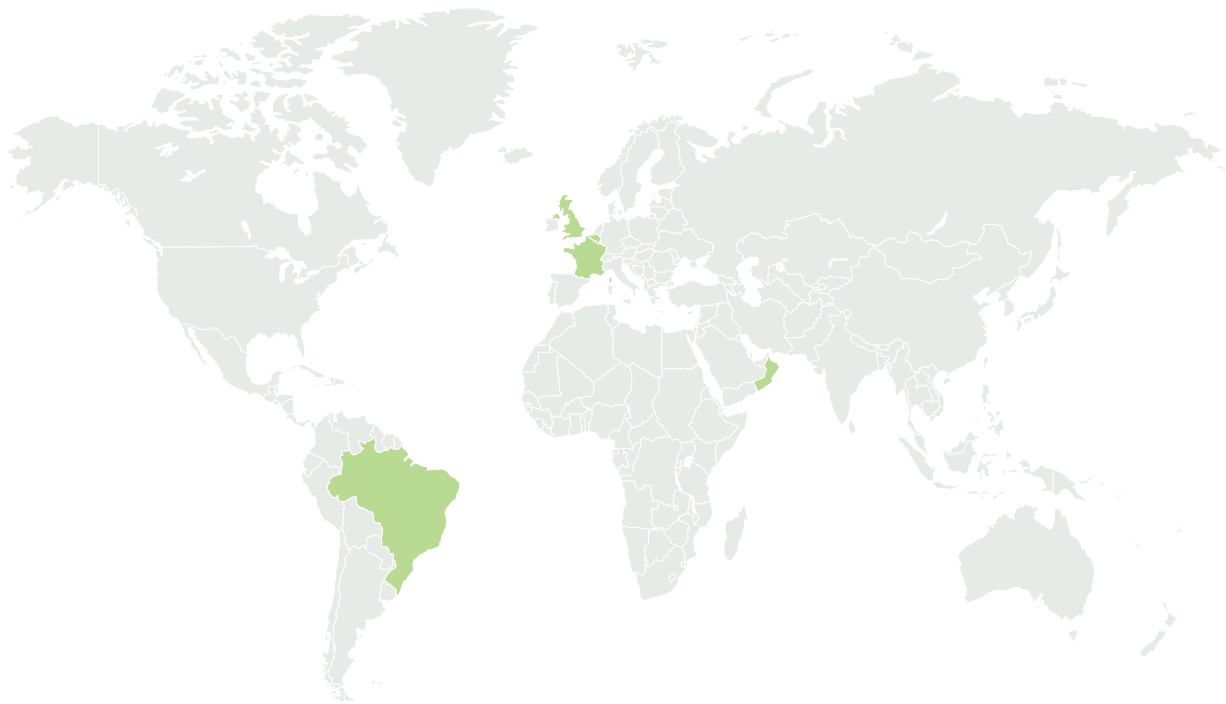
euros net result from associates in 2025



Performance dashboard

Net result from associates





Performance 2025

The **Concessions** segment reported a net result of 14 million euros compared to 12 million euros a year ago. As in the prior year, wind production remained on the soft side, partly offset by stronger port concessions activity in Oman and in Port-La Nouvelle.

The Concessions segment remained involved in operational wind farms in Belgium and streamlined its participation in the ScotWind concession portfolio in October. Following a share swap, DEME Concessions and Aspiravi International became joint owners of the Bowdun project (70%/30%), while exiting the Ayre project.

For dredging & infrastructure, the team continues to focus on managing and further developing the participations in its portfolio, including Port-La Nouvelle in France and the Port of Duqm in Oman. Following the successful opening of the tunnel, DEME Concessions entered into a provisional sales agreement in 2025 regarding its stake in the Blankenburg Tunnel project, with final closing expected in the first half 2026. In October 2025, a consortium including DEME won the auction for a 25-year concession to operate, maintain, and deepen the marine access channel to the Port of Paranaguá, Brazil's second-largest public port.

Meanwhile, the team is exploring a select range of new international opportunities.

As part of its long-term growth ambitions in concessions, DEME's Global Sea Mineral Resources team continued to closely monitor developments in the regulatory framework.

Projects in the spotlight

Combining concessions, dredging and infra expertise at Port-La Nouvelle

Port-La Nouvelle is a prime example of the power of combining synergies within the company. DEME is the initiator and a major shareholder of "Port-La Nouvelle SEMOP", a single-purpose public private partnership in France that has been awarded a 40-year construction, operation, management and development concession for Port-La Nouvelle, which is the third-largest Mediterranean port of France.

In addition to being a majority shareholder in the SEMOP, the concessionaire, DEME's scope comprised the marine extension works, which were completed in 2025. Port-La Nouvelle reflects DEME's ability to offer integrated solutions, combining concessions, dredging, and infrastructure expertise to create sustainable infrastructure that accelerates the energy transition.





Strategic realignment in ScotWind

DEME, Aspiravi International and Qair have realigned their ownership within the ScotWind portfolio to sharpen strategic focus and operational efficiency. Following this realignment, DEME and Aspiravi International have become joint owners of the 1 GW Bowdun Offshore Wind Farm, holding 70% and 30% respectively. Bowdun is a fixed foundation project, with construction expected to start in 2031.

At the same time, DEME and Aspiravi International have exited the Ayre Offshore Wind Farm.



Landmark access channel concession in Brazil

DEME, together with partner FTS, won Brazil's first-ever auction for an access channel concession, marking a historic milestone for the country's maritime infrastructure. Through the Paranaguá Port Channel Company SPE S.A., DEME will operate, maintain, and expand the 34-kilometer access channel to the Port of Paranaguá, Brazil's second-largest public port and a critical hub for agribulk, containers, and liquid bulk. Under the 25-year concession, DEME will improve operational efficiency and enable larger vessels to call at the port.

#DEME150



At the forefront of offshore wind

Our journey in offshore wind began at the very start of the industry. In the early 2000s, we helped install some of the first offshore turbines - modest in capacity compared to today's standards, but groundbreaking at the time. Those early steps demanded new expertise, new technologies, and a willingness to pioneer in an emerging sector. Over the years, that foundation has grown into a strong track record, establishing DEME as a leading player in offshore wind today.

An aerial photograph of a beach with turquoise waves crashing onto the sand. The water transitions from deep blue to light green and white foam as it reaches the shore. The sand is a warm, golden-brown color.

Chapter 4

SUSTAINABILITY JOURNEY

SUSTAINABILITY STRATEGY

This chapter highlights DEME's sustainability efforts throughout the organization. It complements the Sustainability Statements, which detail compliance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

At DEME, it is our ambition to fundamentally contribute to sustainable solutions for the global environmental, societal and economic challenges facing our world today. While addressing these challenges, we continually strive to improve the sustainability of our own operations. This has led to our two-dimensional strategy for sustainable performance – we aim to "Explore" and to "Excel". This strategy will help us to create sustainable value for our clients, DEME, the environment and society.

Our two-dimensional strategy for sustainable performance

1. Explore sustainable business solutions

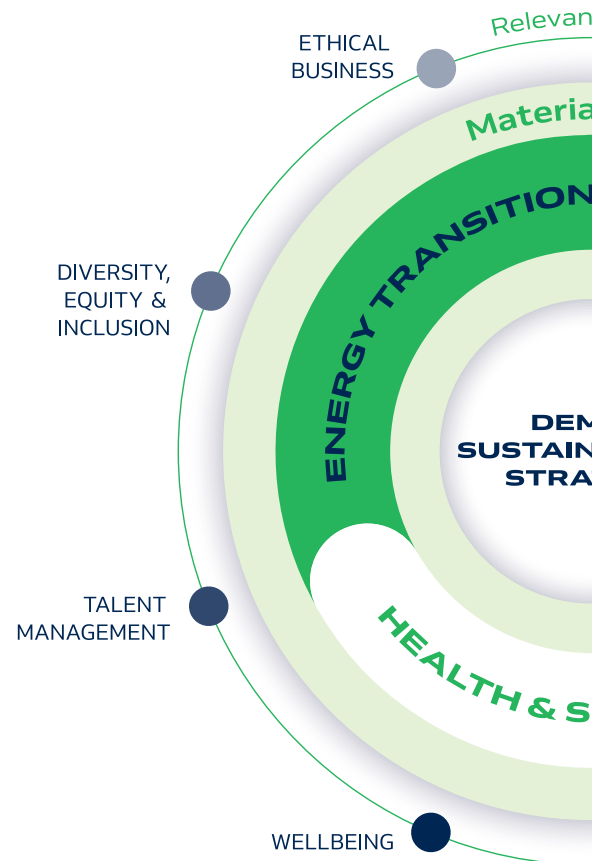
By continuously challenging ourselves to enlarge our sustainable business portfolio where DEME can create the most impact.

2. Excel in our operations

By maintaining and strengthening a sustainable performance in our daily operations.

DEME's Sustainability Strategy is inspired by the Sustainable Development Goals (SDGs) set out by the United Nations. The selection of sustainability topics and their importance are guided by the Double Materiality Assessment (DMA), which looks at both how our activities impact the world and how environmental and social changes affect our business. This two-way view helps us identify the most important topics and align them with our strategic goals.

> In-depth information on the Double Materiality Assessment (DMA) can be found in Chapter 7. Sustainability Statements.



DEME'S MATERIAL SUSTAINABILITY TOPICS

DEME is reporting on its sustainability performance according to the CSRD and ESRS requirements. To prioritize the issues that have the greatest impact on the environment, society, and our business, we conducted a Double Materiality Assessment (DMA). This assessment focused on the impact DEME has on the world (inside-out) and the impact the world has on DEME (outside-in). The DMA was conducted for the first time in 2024 and has followed the structured bottom-up approach to identify, assess, and prioritize sustainability-related impacts, risks and opportunities (IROs). In 2025 DEME performed a reassessment of its DMA and concluded that identified material IROs back in 2024 have remained actual for 2025.



Energy Transition

Offshore renewable energy technologies play a significant role in reducing greenhouse gas emissions. DEME continues expanding its offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage.

Greenhouse Gas Emissions

DEME operates in a sector with a high GHG emissions intensity contributing to climate change. The majority of DEME's GHG carbon footprint (Scope 1 and 2) is attributed to the GHG emissions produced by its vessels.

Occupational Health and Safety

DEME consistently strives to improve its safety performance and practices through ongoing evaluation and enhancement efforts and by developing a culture of prevention and continuous improvement.

> On the following pages you will find more information on how we deal with the topics GHG emissions, Occupational Health and Safety and highlight each relevant topic with a tangible best practice.

GREENHOUSE GAS EMISSIONS

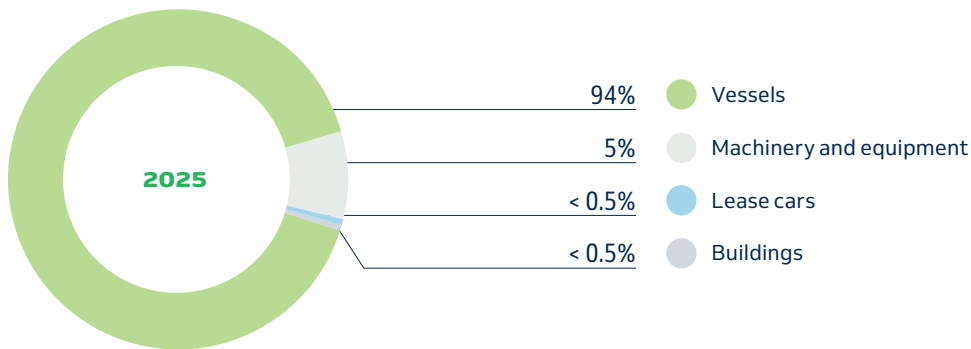
Managing greenhouse gas emissions is a key priority. DEME has set the objective to cut the GHG intensity of our operations by at least 40% per unit of work by 2030 compared to 2008 (aligned with the International Maritime Organization’s GHG Strategy), and to achieve climate-neutral operations by 2050 (Scope 1 and 2). Additionally, we aim to reduce GHG emissions across our project value chains (Scope 3).

To monitor and improve our energy performance, we adhere to the ISO 50001 energy management framework, an international standard that outlines a structured approach to controlling and enhancing a company’s energy efficiency. This system enables us to integrate our energy management system with our related greenhouse gas emissions management.

Under ISO 50001, we have identified five significant energy users (SEUs) within our operations: vessels, buildings, machinery and equipment, transportation of personnel, and the procurement of goods and services. Vessels account for more than 90% of the current Scope 1 and 2 emissions, making them the largest contributor to DEME’s direct emissions profile and thus a critical focus.

DEME tackles this by integrating leading climate-proof technologies, focusing on energy performance and transitioning to less GHG intensive fuel types. However, the company also aims to play an active role in reducing emissions with targeted efforts directed at the other significant energy users to ensure continuous improvement across DEME.

Worldwide Greenhouse Gas Emissions: (Scope 1 & Scope 2)



The respective categories are visualized on the right and further outlined in the next pages.

> In-depth information on energy consumption and greenhouse gas emissions can be found in Chapter 7. Sustainability Statements.

DEME's five significant energy users



1. Vessels

Towards the most efficient and flexible fleet in the sector

We have set two targets (Sustainability Statements 2.4.6.) related to greenhouse gas emission reduction, specifically targeting our fleet. These were introduced to further increase energy efficiency, to reduce greenhouse gas emission intensity, and to be able to make the switch to the use of future (net) zero carbon fuels in the long run.



Best practice

Three-pronged strategy

We have a three-pronged strategy in place to reduce the GHG emissions from our fleet. Our newly acquired wind turbine installation vessels are a perfect example of how the three aspects of the strategy work together to increase efficiency.

1. Operational

Green DRIVE is the process in DEME for increasing fuel efficiency through our operations. It is part of our continuous improvement process and philosophy to always strive to achieve operational excellence. Examples include just-in-time arrivals, eco speed sailing and anchoring, instead of using the power-hungry dynamic positioning system.

Improving operational efficiency is not only driven by the crew, but also by the innovative design of the vessels.

DEME's new wind turbine installation vessels, Norse Wind and Norse Energi have world-class efficiency levels. With a carrying capacity of 4 x 20MW turbines or 6 x 15MW turbines, they can handle the world's largest turbines. Taking advantage of economies of scale, the vessels can install more MW of renewable wind energy by transporting more equipment on a single journey compared to several smaller vessels.

2. Technical

The new vessels are furnished with the latest equipment and technology, including a massive 4.2 MWh battery pack which can handle energy peaks and provide a power reserve which requires less power from diesel engines. Zero emissions operations are even possible during low power demand. Lowering the jacks and different cranes can regenerate up to 8MW of combined power.

The hybrid system combined with variable speed engines which are IMO Tier III compliant, and a waste heat recovery system allow us to capture maximum energy from the fuel. While sailing, the permanent magnet main propulsion units cut fuel consumption by 20%, compared to a conventional shaft system. These systems all work together to avoid wasted energy and to increase overall efficiency.

3. Fuel shift

Our most recent vessels are prepared with (green) methanol-ready engines and dedicated space for equipment and storage of zero carbon fuels. This provides flexibility to adapt to future requirements of alternative low/zero emission fuels. In line with DEME's ambition to become climate neutral (Scope 1 and 2) by 2050, our newest vessels can always operate on the cleanest fuel available.

> In-depth information on reducing the GHG emissions of vessels can be found in Chapter 7. Sustainability Statements.

2. Buildings

Green offices and creating climate-neutral headquarters

Best practice

Transforming the DEME Campus

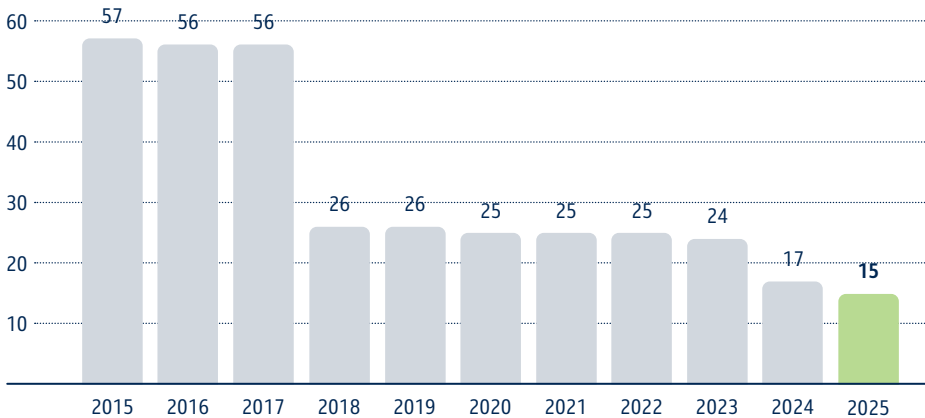
In alignment with our commitment to enhancing energy efficiency and advancing climate neutrality, our headquarters are undergoing a significant transformation. In 2025, we completed the demolition of three major office buildings, which previously accounted for approximately 40% of the total fuel consumption at HQ, and commenced construction of the new main office building.

The new facility will feature an advanced heat and cold storage system, utilizing a heat exchanger to provide cooling during summer and heating in winter by harnessing thermal energy from groundwater beneath the building. This system operates without fuel and offers greater efficiency compared to conventional methods.

While renovations are ongoing, we have contributed to a high-quality, nature-based carbon removal project, supported by an accredited partner, to offset remaining emissions associated with the headquarters in 2025. More detailed information can be found in the Sustainability Statements in section 2.4.10.

The beautiful "Maritime Park" is another key initiative which will provide green spaces, a pond and a "bicycle street". This will be an area for employees and visitors to relax and will be a car-free zone.

Progress GHG emissions reduction at DEME Campus kgCO₂e/GJ energy used



The values will slightly differ from FY2024, as we have optimized our methodology by applying the most recent and accurate emission factors. This graph represents the direct, gross emissions of DEME Campus and does not take into account the contributions made to carbon removal projects.

> This information is to be regarded as non-material but is linked to a material topic as defined in Chapter 7. Sustainability Statements.

3. Machinery and equipment

Gradually moving to zero-emission machinery and equipment

The adoption of electric construction equipment is increasingly enabling the sector to progress towards zero emissions. However, solutions remain limited for remote sites requiring energy-intensive machinery—locations which often characterize DEME's operations.



Best practice Electric machinery and equipment

In 2025, more than 35% of DEME Environmental's earthmoving equipment in the Netherlands was electrified, representing two large excavators and a loader. Several clients in the Netherlands are aiming for zero emission operations, but at the time of the first projects, there were no manufacturers of electric equipment. Therefore, DEME's experts and their partners had to find a sustainable solution and created the "Emission-free Network Infra" (ENI). This resulted in an initiative to convert diesel powered machinery into fully electric equipment by replacing the engines with battery packs. To operate continuously for a full working day, the largest, 40-ton excavator has a capacity of almost 800kW. This is around 10-15 x the size of an average electric car battery. The batteries on the excavators are interchangeable, reducing downtime during operations and mitigating the need to bring power to the excavator as its mobility is limited by its tracks.



In 2026, another 35-ton excavator and a 20-ton loader will join DEME's electric equipment fleet. They will be used for dike reinforcements and to remediate PFAS contamination at Schiphol Airport.

> This information is to be regarded as non-material but is linked to a material topic as defined in Chapter 7. Sustainability Statements.

4. Transport of people

Electrification of car fleet progressing swiftly

DEME aims to increase green mobility throughout the company. We have made significant progress in 2025 with the electrification of our car fleet.

Best practice

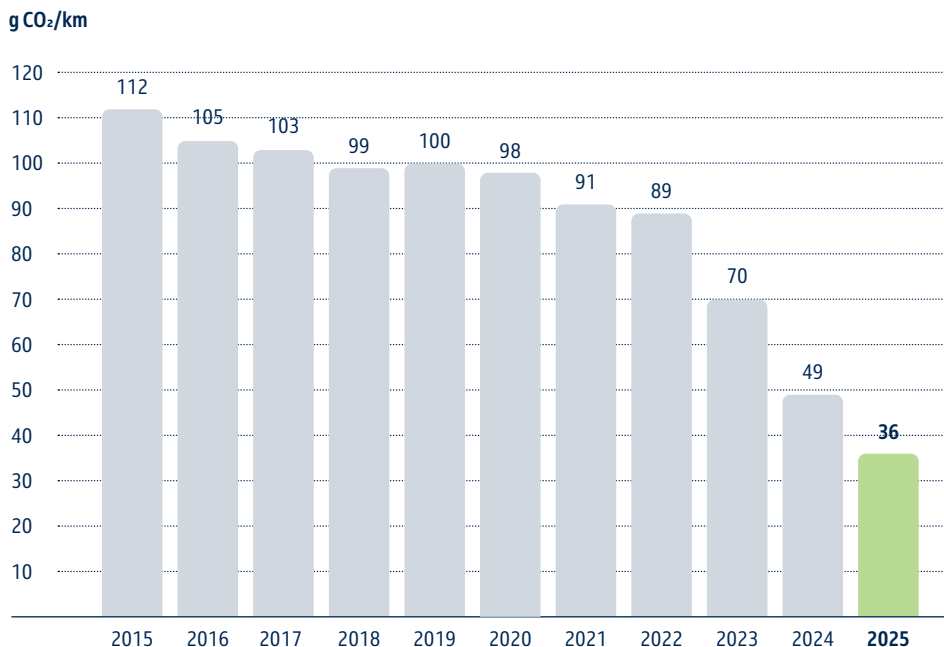
Electrification of our car fleet

In 2025, fully electric cars represent almost half of the whole car fleet in the Benelux. This has reduced the average CO₂ emissions of our lease cars to 36g CO₂/km. New car orders have to be electric which will continue to push the electric vehicle share of our car fleet.

Additionally, the bike lease program to encourage more people to cycle to work has proven popular, with more than 380 employees having joined the scheme. An increase of more than 50% compared to last year.

The 340 EV charging points at the HQ and more at other offices and sites ensure a smooth transition.

Progress on the amount of grams CO₂ emissions per kilometer for our lease cars in the Benelux



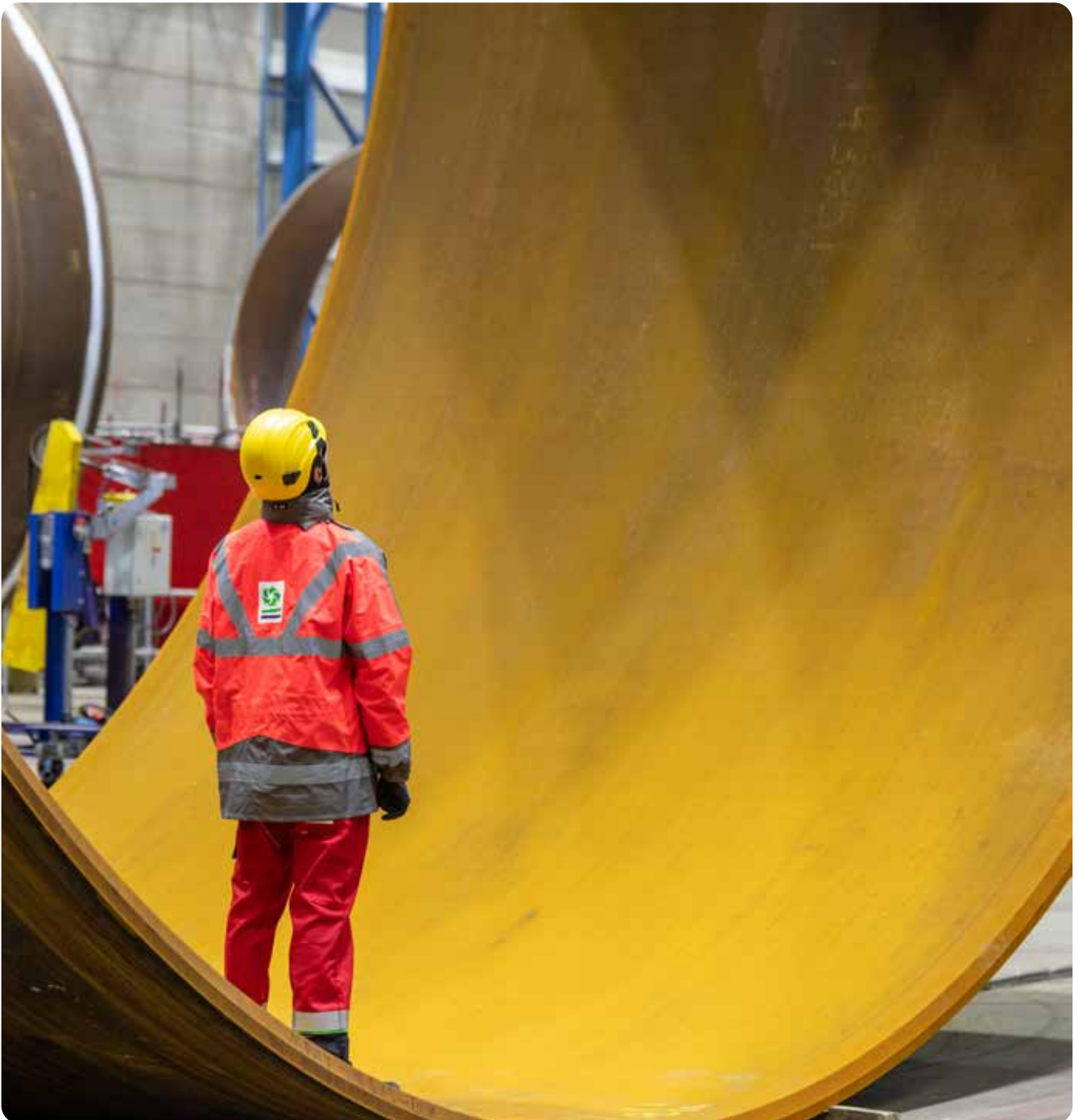
> This information is to be regarded as non-material but is linked to a material topic as defined in Chapter 7. Sustainability Statements.



5. Purchase of goods and services

Reporting on the significant emissions in our value chain

Our objective is to reduce GHG emissions across our project value chains. In 2025, we continued to gain further insights into our most significant Scope 3 emissions categories and strived for completeness in the category Purchase of goods and services.



Best practice

Close collaboration with suppliers

We developed a vision on sustainable procurement, which entails an alignment of the DEME procurement strategy with our corporate sustainability agenda, focusing on our material topics of which GHG emissions is one.

In 2023, we started engaging with our external stakeholders (suppliers), by means of a pilot with a supplier assessment tool as a potential solution for procuring in a more sustainable way and pushing our suppliers to do

better, and our internal stakeholders (procurement employees) by informing them about our sustainability strategy, objectives and next steps in the pilot phase. This pilot enabled us to explore the overall maturity of our supply base in terms of sustainability practices and data availability.

In 2025, we worked on the completeness of our Scope 3 emissions data of which 60% is based on spend data.

Best practice

Integration of sustainability into our procurement processes

We developed a sustainable procurement policy which outlines our commitment to embed sustainability at the core of our procurement practices. This new policy and its associated processes were informed by ISO 20400, the international standard for sustainable procurement. This policy applies to all procurement activities within DEME companies and must be followed by all employees, and third parties acting on behalf of DEME.

It outlines the company's dedication to responsible sourcing, minimizing environmental impact, and promoting social and ethical standards throughout the supply chain, and is aligned with industry best practices and sustainability

assessment frameworks. Additionally, it includes a commitment to engage with suppliers and monitor their sustainability performance by means of our supplier assessment tool, in which we managed to onboard suppliers - representing more than a quarter of our total procurement spend - in 2025.

Lastly, we focused on the development of a sustainable procurement roadmap, including initiatives centering on supplier relationship management and strategic sourcing. This includes, for example, the integration of our supplier assessment tool in supplier evaluations and including sustainability clauses into our contracts.

DEME's significant Scope 3 value chain emissions

In 2025 we improved our data collection processes for Scope 3 GHG emissions which resulted in an update of our significant Scope 3 categories. In order to increase completeness of the data, we started using a tool which allows us to upload 100% of our procurement spend converting it into Scope 3 emissions data. The conversion is based on industry classifications of the procurement spend and linked to spend-based emission factors. This approach led to more insights on the significance of other categories as well, adding Upstream transport and distribution as a new category, in addition to Purchase of goods and services, Capital goods, Upstream fuel- and energy-related activities, Business travel and Upstream leased assets.

As a further improvement for the upcoming year, we plan to increase the coverage of category 2: Capital Goods which is currently limited to newbuild and vessel conversions.

> In-depth information on reducing GHG emissions can be found in Chapter 7. Sustainability Statements.

SAFETY

DEME maintains a strong commitment to safety and continuous improvement, focusing on both risk mitigation and the recognition of successful practices.



Actions

Safety at DEME is rooted in a culture of care and knowledge sharing. Employees are encouraged to support one another and openly share operational risk management insights. Seven core aspects define DEME's Safety DNA, guiding the organization's approach to safety excellence:

- We take care of each other
- We communicate openly
- We plan our work and control the risks
- We follow the rules
- We feel safe to stop
- We take action and follow up
- We learn from our mistakes and successes

Throughout the year, several safety campaigns are launched starting with the annual "Yearly Gear Check". In 2025, DEME's Safety Week centered around "Think before you lift" with a thorough analysis of lifting-related incidents and near-misses from the previous year carried out. Employees involved in these situations shared their first-hand experiences, fostering organizational

learning and prevention strategies. The outcome resulted in a record 325 "Safety Success Stories" from nearly 140 projects, highlighting achievements and improvement areas regarding lifting operations.

One of those stories is the adoption of automatic hooks which has significantly reduced risks for riggers working near suspended loads. Outstanding Success Stories were showcased during the annual Safety Moment Day, with highlights including innovations in safe access and smarter lifting practices.

Safety training is essential for preventing incidents and preparing staff to respond in all work environments. We include key safety topics in our Learning Journeys so every employee builds the necessary skills to maintain our safety standards.

DEME ensures subcontractors and suppliers meet QHSE standards by assessing their qualifications, verifying certifications, and reviewing past performance. Specific QHSE requirements

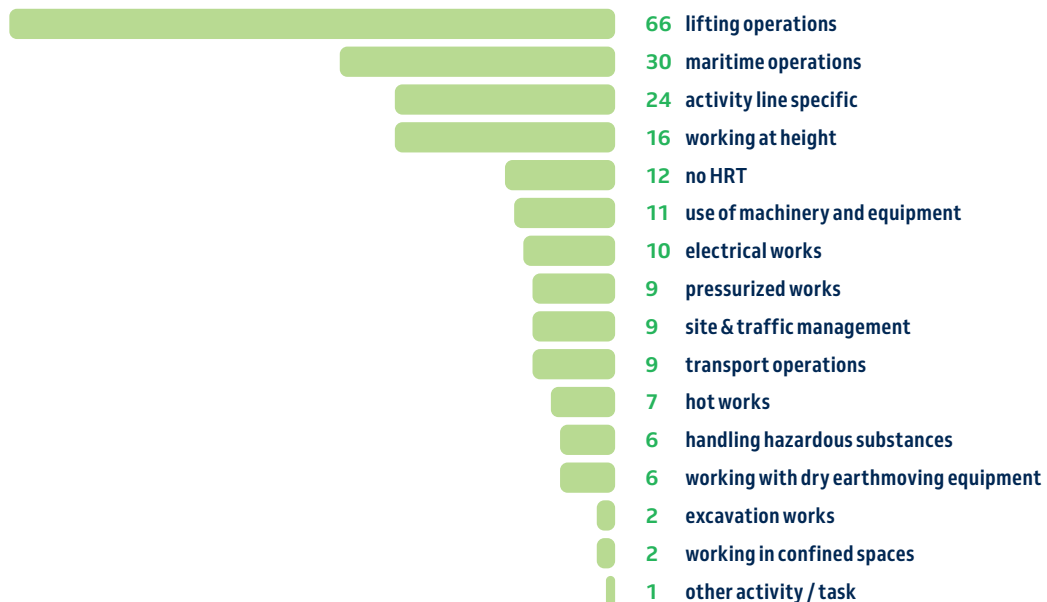
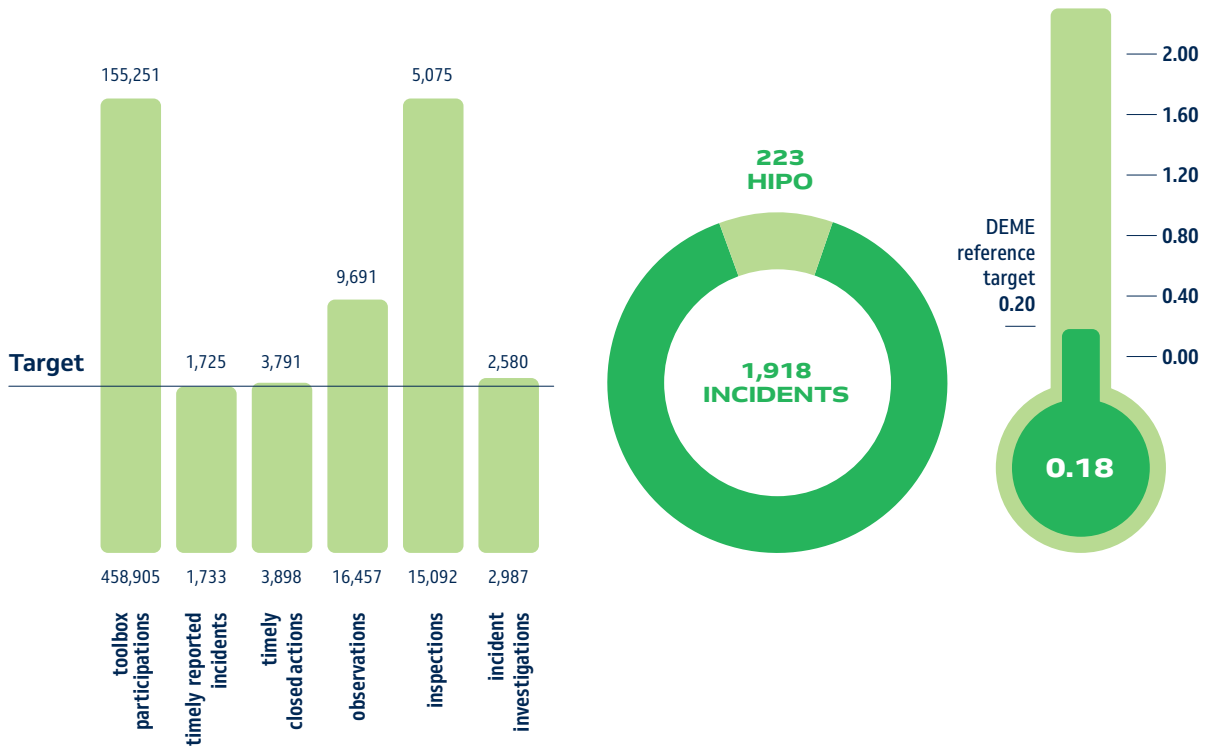
are set in contracts, and relevant plans and risk assessments are integrated before work starts. Subcontractors are required to participate in inductions, toolboxes, drills, and meetings, as well as provide proof of competence and complete site safety training. Ongoing monitoring includes inspections, mandatory safety training, and tracking KPIs in the DEME QHSE-S Dashboard. As-built documents and subcontractor performance are verified upon project completion, with annual assessments of audit results and incidents undertaken during the Management Review.

DEME monitors the effectiveness of its occupational health and safety measures through various safety indicators. These include the Worldwide Lost Time Injury Frequency Rate (LTIFR) target of 0.20 and DEME's QHSE-S Worldwide Performance Dashboard.

- › In-depth information on the safety of our own workforce can be found in Chapter 7. Sustainability Statements.

DEME's QHSE-S worldwide performance dashboard

(January 1, 2025 - December 31, 2025)



For all KPIs taken up in the QHSE-S worldwide performance dashboard, except the "Safety Thermometer", the scope and boundaries differ from the CSRD scope and boundaries.

RELEVANT TOPICS

In addition to DEME's three material topics - energy transition, greenhouse gas emissions and occupational health and safety - DEME highlights other relevant topics. Although these topics are not classified as material, they are acknowledged as relevant sustainability considerations by DEME.

The three material topics are considered in more detail in Chapter 7. Sustainability Statements (audited), while some highlights from the eight other relevant topics (not audited) are presented below.



Ethical Business

DEME upholds labor rights and ethical business practices through clear guidelines on ethics and human rights. The Code of Ethics & Business Integrity emphasizes transparency, compliance, respect, fair treatment, safety, environmental protection, data privacy, and zero tolerance for corruption. These standards apply to all employees, management, and business partners, to ensure the same commitments from contractors, suppliers, and third parties. DEME also maintains a global due diligence procedure for third parties, using a risk-based methodology to screen for sanctions, bribery, and corruption risks.

Each year, all DEME employees must follow mandatory online training regarding compliance and ethical business practices. The training is updated annually to ensure the information and questions reflect the latest and most important aspects.

The training is more than sharing information, the questions put employees in real-life situations to test how they implement DEME's policies and way of working.

IRBC Agreement for Renewable Energy

In the summer of 2025, DEME Offshore signed the IRBC Agreement for Renewable Energy. By signing this agreement, we commit ourselves to making our value chain more sustainable, serving also as preparation for future due diligence obligations. We completed our first yearly maturity assessment and developed an action plan for continuous improvement. Our focus in 2025 was on implementing planned actions on responsible business conduct specific to our offshore wind projects in the Netherlands.

> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.

Diversity, Equity & Inclusion

At DEME, creating an inclusive workplace where everyone is treated equally, with dignity and respect, helps us attract and retain top talent from all backgrounds. In a predominantly male industry, we introduced several Women@DEME events. These range from keynote sessions and networking to workshops on influence. For one of our projects in Japan, we are developing a cultural awareness training designed to

strengthen goal alignment and foster effective intercultural collaboration. We are also creating a dedicated training program on biases and intercultural collaboration. This course will explore the concept of biases, their potential risks, and their impact on decision-making. It will also highlight the connection between biases and successful intercultural collaboration. The first pilots have taken place in the course of 2025.



> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.



Talent Management

At DEME, our strength lies in the expertise and commitment of our people. By investing in their growth, wellbeing, and engagement, we ensure we can deliver complex projects safely and effectively. It also helps us stay innovative and resilient in a fast-changing world. Simply put, when we take care of our talent, we secure our future. With the help of our employer branding campaigns such as our digital "Where Next?" experience and international career days, DEME recruited 500 colleagues worldwide in 2025.

Joining DEME is just the start of the journey where employees are given agency to steer their career. To facilitate internal mobility, DEME has multiple

"Learning Journeys" focusing on technical expertise, leadership development, tender and project management, and digital and data proficiency. Our Leadership Learning Journey focuses on leadership development with in-depth milestone training programs throughout careers, starting at leading oneself to leading others and leading the business. Through the yearly performance reviews and other processes, all employees get the chance to shape their career path and move vertically and horizontally within DEME.

> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.

Sustainable Innovation

Sustainability and innovation go hand in hand at DEME. We encourage sustainable innovation through intrapreneurship and partnerships with universities and research institutions.

Fostering bottom-up innovation with the Diver campaign

Through the internal Innovation Diver campaign, employees submitted numerous improvement ideas based on addressing different challenges including sustainability related ones. Of those ideas, 41 were selected for implementation. One of these enhances our soil washing process, increasing soil reuse and significantly reducing landfill waste.

Close collaboration with universities

In a collaborative research initiative (the Chair), DEME has joined forces with Ghent University focusing on "Nature-based Solutions for Resilient Coasts" to advance research of coastal protection approaches that use natural systems rather than traditional concrete structures. The Chair aims to create a practical guide for engineers and authorities to support the implementation of solutions that both protect coastlines from rising sea levels, restore or enhance natural ecosystems and avoid the release of large amounts of CO₂ from cement production.



> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.

Wellbeing at DEME: Putting People First

At DEME, we understand that our greatest strength lies in our people. In 2025, we reinforced this belief by expanding initiatives that prioritize mental, emotional, and physical wellbeing. Central to this effort is our Employee Assistance Program (EAP), which offers confidential, round-the-clock support for employees and their families. Whether facing personal challenges or seeking guidance, the EAP ensures help is always accessible.

We also continued to invest in programs such as Energy@DEME that encourages employees to take proactive steps towards

healthier lifestyles, whether through fitness activities, using mental health resources, or practical tools for managing stress. These initiatives are designed to create an environment where everyone feels supported, valued, and empowered to thrive.

Recognizing the importance of mental resilience, we introduced targeted sessions and resources for managers and teams, fostering open conversations and building a culture of care. Our goal is simple: to ensure every colleague has the tools and support needed to maintain wellbeing in a fast-paced, demanding industry.



> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.

Local communities

In 2025, we once again proved our commitment to engage and build collaborative relationships and care for the communities where we work.

Youth empowerment in Costa Rica

In Costa Rica, our dredging project extended beyond its technical objectives to prioritize education and youth empowerment. By delivering marine education workshops and practical learning experiences, DEME team members equipped local youngsters with the essential skills and knowledge to steward their marine environments. This initiative not only fostered environmental awareness but also paved the way for the next generation of leaders in coastal conservation.



> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.



Waste & resource management

Every project lasting longer than three months at DEME needs to submit one Green Initiative per year. In 2025, 39 initiatives were submitted to reduce waste and limit the use of natural resources. From reusing concrete from demolitions to using rainwater or seawater instead of treated water. On the IJmuiden Ver project we are installing low carbon sheet piles using 100% recycled material certified by an Environmental Product Declaration (EPD). Compared to traditional sheet piles, more than 3,000 tons of CO₂ are avoided on this project.

DEME Environmental's business model aims at offering solutions such as soil remediation, the redevelopment of brownfield sites and sediment and process water treatment to accelerate the shift towards a circular economy. Since the start of our activities, 6,720 hectares of polluted land have been remediated and in 2025, 1.8 million tons of sediment was taken to our soil recycling centers for processing.

> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.



Natural Capital

Conducting works across the globe, DEME's activities interact with marine ecosystems and can cause local and temporary disturbances to marine fauna. To ensure full compliance and minimize environmental impact, our approach integrates legal and client requirements into every stage of project execution. A project-specific environmental risk assessment is performed, combining DEME's standard environmental QHSE aspects with environmental impacts and mitigation measures. These measures and compliance requirements are distilled in an operational Contractor's Environmental Management Plan (CEMP). Additionally, large projects conduct an Environmental and Social Impact Assessment (ESIA) study before DEME is involved which feeds into the aforementioned process. This process ensures legal compliance and proactively manages environmental risks, protecting biodiversity and maintaining water quality during the project.

Nature based Solutions (NbS) are currently presented as an effective operational option to enhance biodiversity and deliver resilience in our marine works projects. Not only to minimize environmental harm but to create and deliver positive opportunities in coastal biogenic reef or estuarine wetland restoration.

The Venice Lagoon in Italy is a vulnerable ecosystem, facing significant risks from sediment depletion and subsidence. In collaboration with the NGO We are here Venice, DEME is conducting a pilot in the Lagoon to restore eroded salt marshes into resilient, functioning marshlands using dredged sediments.

> This information is to be regarded as non-material; all material information can be found in Chapter 7. Sustainability Statements.

EU TAXONOMY

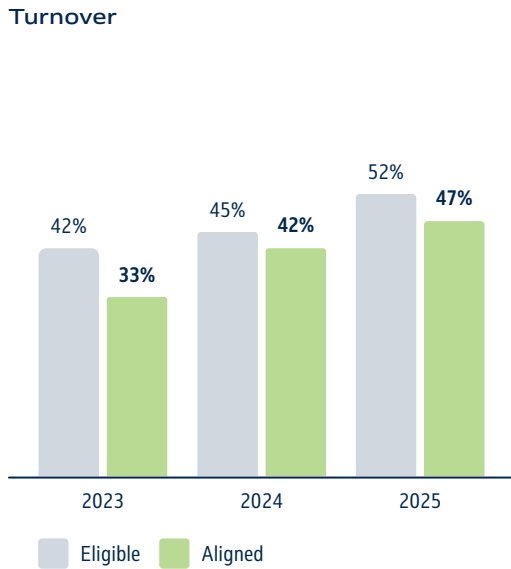
The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities with the goal of scaling up sustainable investments. DEME is proud to have a large part of its turnover and CapEx aligned with the EU Taxonomy.

The EU Taxonomy defines and sets the criteria for activities to be considered eligible and aligned. Eligible activities can become aligned activities when they meet stringent criteria to assess their contribution to one of the six objectives and do not significantly harm the other environmental objectives. This assessment is conducted on DEME's turnover, CapEx and OpEx. Due to the Taxonomy definition of OpEx and DEME's business model, OpEx is deemed immaterial according to the Taxonomy definition. Reference is made to Chapter 7. Sustainability Statements for a more detailed explanation.

DEME has 47% of its turnover and 78% of its CapEx aligned. Offshore wind, rail infrastructure, remediation of contaminated sites, soil and sediment recycling, and, as of 2025, flood risk prevention and protection infrastructure have contributed to our eligible and aligned KPIs. These results show that DEME has heavily invested in contributing to a more sustainable future and will keep doing so.

In the graph below we provide a high-level overview of DEME's group performance on the main EU Taxonomy metrics.

Turnover



CapEx



CERTIFICATES AND ESG RATINGS

Certificates

DEME meets international and local legal regulations, but it always aims to operate at higher standards than only fulfilling the mandatory requirements. DEME holds an ISO Group Certificate including more than 50 entities. The percentages shown below indicate what portion of DEME Group's total 2025 turnover is generated by certified ISO entities.

- ISO 9001** 95.8% (Quality Management Systems)
- ISO 14001** 95.2% (Environmental Management Systems)
- ISO 45001** 95.2% (Occupational Health and Safety Management Systems)
- ISO 50001** 93.7% (Energy Management Systems)

Additionally, local certificates are in place, such as:

- CO₂ Performance Ladder
- SHE Checklist for Contractors (SCC)



Environmental, social, and corporate governance (ESG) ratings

DEME's sustainability performance has been assessed by multiple ESG analysts. The ESG ratings indicate the sustainability performance of a company based on publicly available information. The latest update of the ESG ratings can be found on the DEME website.

	Rating scale	Rating score 2025	Rating score 2024	Rating score 2023	Sector ranking/ average 2025
CDP ⁽¹⁾	(D < A)	B	B	B	B
EcoVadis ⁽²⁾	(0 < 100)	Bronze (66) (DO) Bronze (64) (DE)	Silver (66)	Silver (66)	76 th percentile (DO) 77 th percentile (DE)
Sustainalytics	(100 < 0)	34.3 High exposure Average Mngt	33.4 High exposure Strong Mngt	31.8 High exposure Strong Mngt	98 out of 328 (Construction & Engineering)
MSCI	(CCC < AAA)	A	A	A	A

⁽¹⁾ The scope is limited to the activities of the Offshore Energy segment.

⁽²⁾ The scope is limited to the activities of the Offshore Energy segment and the Environmental segment.

#DEME150



Keeping trade moving

As global trade continues to expand, so does the need for efficient waterways. Throughout our history, we have contributed to iconic projects on routes such as the Suez Canal and the Panama Canal. By deepening, widening and maintaining these vital waterways, we enable safe and efficient maritime traffic, a role we continue to fulfil today through our marine engineering solutions.



Chapter 5

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Declaration regarding the information given in the Annual Report 2025

Pursuant to the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, DEME Group NV is required to publish its Annual Report.

This report contains:

- the consolidated Annual Report of the Board of Directors prepared in accordance with Article 3:32 of the Code of Companies and Associations;
- a condensed version of the parent company financial statements prepared in accordance with Article 3:17 of the Code of Companies and Associations;
- the full version of the consolidated financial statements; and
- the consolidated Sustainability Statements and accompanying annexes prepared in compliance with the European Sustainability Reporting Standards (ESRS) as issued by the European Financial Reporting Advisory Group (EFRAG).

The full version of the parent company financial statements will be deposited with the National Bank of Belgium, pursuant to Articles 3:10 and 3:12 of the Code of Companies and Associations, together with the Annual Report of the Board of Directors and the audit report. The auditor issued an unqualified opinion on the statutory and consolidated annual accounts.

We refer to the assurance reports in Chapter 8. Appendix-Assurance reports for the auditor's opinion regarding the statutory and consolidated financial statements and sustainability statements.

In accordance with Article 12, §2, 3° of the Royal Decree of 14 November 2007, Luc Vandembulcke, Chief Executive Officer, and Stijn Gaytant, Chief Financial Officer declare that, to their knowledge:

- the consolidated financial statements contained in this report, which have been prepared in accordance with the applicable standards for financial statements, present a true and fair view of the assets, financial situation and the results of DEME Group NV and the companies included in the consolidation; and
- the sustainability statements contained in this report, which have been prepared in accordance with the stated assurance policies, represent a reasonable, fair and balanced representation of the Group's sustainability performance; and
- the Annual Report gives a true and fair view of the development and the results of the company and of the position of DEME Group NV and the companies included in the consolidation, as well as a description of the main risks and uncertainties with which they are confronted.

The Annual Report, the full versions of the statutory and consolidated financial statements, the sustainability statements, as well as the audit reports regarding said financial and sustainability statements are available on the website (www.deme-group.com) and may be obtained upon request, without charge, at the following address:

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Scheldedijk 30
2070 Beveren-Kruibeke-Zwijndrecht
Belgium
Tel. +32 3 250 52 11
vanden.bussche.carl@deme-group.com



Corporate governance statement

DEME Group NV applies the Belgian Corporate Governance Code (the "Code") as its reference code. The Code can be consulted on the website of the Corporate Governance Committee (www.corporategovernancecommittee.be) and is based on a "comply or explain" approach. The Committee published a new (third) version of the Code on 9 May 2019, which replaces that of 12 March 2009, and became effective as of 1 January 2020.

Further to the Belgian Corporate Governance Code 2020, the Board of Directors of the company has approved the initial version of the Corporate Governance Charter on 29 June 2022. On 21 February 2025, the Board of Directors approved the first amendment to the Corporate Governance Charter in order to align it with the law of 27 March 2024 concerning the digitalization of the Ministry of Justice and various provisions, Regulation (EU) 2024/2809 of the European Parliament and the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014, and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises, as well as to reflect changes in the composition of the Board of Directors. The charter is available in two languages (Dutch and English) on the company website (www.deme-group.com/governance). This "Corporate Governance" chapter contains the information referred to in Articles 3:6, §2 and 3:32, §1, second paragraph, 7° of the Code of Companies and Associations. In accordance with the Code, this chapter specifically focuses on factual information involving corporate governance matters and explains any derogations from certain provisions of the Code during the past financial year in accordance with the "comply or explain" principle. DEME Group NV's governance structure is one-tier, operating pursuant to the company's Articles of Association and its Charter.

CORPORATE STRUCTURE

GOV-1 GOV-2 GOV-5

Governance model

The governance and overall strategic management of the company is anchored around a robust board and management structure whereby the Annual General Meeting appoints the Board of Directors.

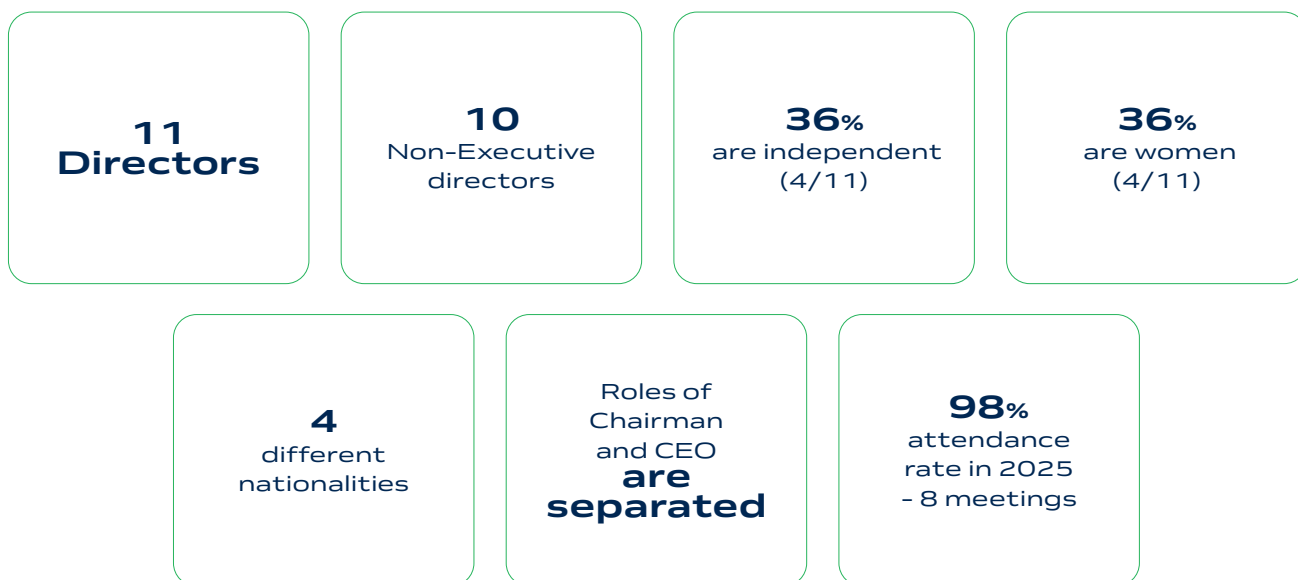
The Board of Directors delegates the daily management of the company to the Chief Executive Officer (CEO). The CEO is assisted in the exercise of his powers by the Executive Committee, which operates as an advisory committee (separate from the Board of Directors).

The Executive Committee, chaired by the CEO, is responsible for discussing the general management of the company.

The Board of Directors has also established two advisory committees: the Audit Committee and the Remuneration Committee. They are both responsible for the examination of specific issues and the formulation of recommendations to the Board of Directors. Additionally, the Board of Directors as a whole acts as the Nomination Committee.



Board of Directors



Composition and attendance

Situation on March 20, 2026

Chairman	Attendance ⁽²⁾	Member of the Board since	Start of election period	Expiry date of term of office at end of Annual General Meeting held in
Luc Bertrand	8/8	2022	2022	2026
Directors				
Tom Bamelis	8/8	2022	2022	2026
John-Eric Bertrand	8/8	2022	2022	2026
Karena Cancilleri ⁽¹⁾	7/8	2023	2023	2027
Piet Dejonghe	8/8	2022	2022	2026
Pas de Mots BV, permanently represented by Leen Geirnaerd ⁽¹⁾	8/8	2022	2022	2026
Gaëlle Hotellier ⁽¹⁾	8/8	2024	2024	2028
Koen Janssen	8/8	2022	2022	2026
Christian Labeyrie	7/8	2022	2022	2026
Marieke Schöningh ⁽¹⁾	8/8	2024	2024	2028
Luc Vandenbulcke	8/8	2022	2022	2026
Company Secretary				
Sofie Verlinden	8/8			

⁽¹⁾ meets the independence criteria for independent directors of article 3.5 of the Code.

Changes to the composition of the Board of Directors

There were no changes to the composition of the Board of Directors during 2025.



Luc Bertrand

(°1951, Belgian)

Chairman of the Board of Directors
Non-Executive Director

Education

- › BSc/Master of Commercial Engineering (1974), KU Leuven, Belgium

Experience/Career

Mr. Bertrand began his career at Bankers Trust as Vice-President and Regional Sales Manager, Northern Europe. He has been a Director at Ackermans & van Haaren since 1985, and was appointed Financial Director in 1986. He was Chairman of the Executive Committee from 1990 to 2016.

Other mgmt. duties

- › Chairman of the Board of Directors of Ackermans & van Haaren, CFE and SIPEF, and JM Finn
- › Director of Delen Private Bank, TPF sa and Verdant Bioscience
- › Founding member of Guberna, a Belgian institute to stimulate good governance
- › Chairman of the Duve Institute and Middelheim Promoters
- › Member of several other boards of directors of non-profit associations and public institutions such as Museum Mayer van den Bergh and Europalia

ESG specific qualifications

- › Mr. Bertrand has extensive expertise in corporate governance and principles. Having served on various Executive Committees, he is well-versed in risk management and internal control systems.



Tom Bamelis

(°1966, Belgian)

Non-Executive Director

Education

- › BSc/Master in Business Engineering (1988), KU Leuven, Belgium
- › MSc in Financial Management (1991), VLEKHO, Belgium

Experience/Career

Mr. Bamelis joined Touche Ross (now Deloitte) and later Groupe Bruxelles Lambert. He then joined Ackermans & van Haaren in 1999.

Other mgmt. duties

- › Member of the Executive Committee and CFO of Ackermans & van Haaren
- › Member of the Board of Directors of Delen Private Bank, SIPEF, Turbo's Hoet Group, Van Moer Logistics and Gravity Media, among others

ESG specific qualifications

- › As a member of Ackermans & van Haaren's investment team, Mr. Bamelis participates in continuous training to identify ESG risks and opportunities and stays updated on ESG regulations. He is also a member of the ESG Steering Committee, and monitors and advises Ackermans & van Haaren on strategic ESG priorities and progress.



John-Eric Bertrand

(°1977, Belgian)

Non-Executive Director

Education

- › BSc/Master in Business Engineering (2002), UCL Louvain, Belgium
- › MSc in International Management (2002), CEMS
- › MBA (2006), INSEAD, Fontainebleau, France

Experience/Career

Mr. Bertrand started his career at Deloitte and Roland Berger Strategy Consultants. He joined Ackermans & van Haaren as Investment Manager in 2008.

Other mgmt. duties

- › Co-CEO of Ackermans & van Haaren
- › Member of the Board of Directors of Bank J. Van Breda & C°, Delen Private Bank and Venturi Partners
- › Chairman of the Board of Directors of Agidens International, among others
- › Member of the Board of Directors at Finasucre
- › Member of the Board of Directors of Fondation Louvain (UCL) and Voka VZW

ESG specific qualifications

- › As a member of Ackermans & van Haaren's investment team, Mr. Bertrand participates in continuous training to identify ESG risks and opportunities and stays updated on ESG regulations. He is also a member of the ESG Steering Committee, monitoring and advising on Ackermans & van Haaren's strategic priorities and progress related to ESG.



Karena Cancellieri

(°1967, Italian)

Independent Director

Education

- › MSc in Chemistry (1991), University of Turin, Italy
- › MBA (2004), Strathclyde Graduate Business School of Glasgow, UK

Experience/Career

Mrs. Cancellieri has a track record spanning more than 30 years in the chemical, textile and metal industries in both private equity, stock listed and family-owned companies.

Other mgmt. duties

- › Executive Vice President Battery Materials at Umicore
- › President-Foundry Technologies at Vesuvius Plc
- › Previously held the position of Vice President-Engineered Products at Beaulieu International Group NV, Director-Hygiene Products at FiberVisions Corp., Business Manager at Kraton Polymers LLC and Sales Manager at Shell Chemicals LP

ESG specific qualifications

- › Member of the Umicore Group Executive Committee and ESG Steering Committee
- › Member of the group Executive Committee of Vesuvius and part of the ESG Steering Committee.



Piet Dejonghe

(°1966, Belgian)

Non-Executive Director

Education

- › Master in Law (1989), KU Leuven, Belgium
- › MSc in Management (1990), KU Leuven, Belgium
- › MBA (1993), INSEAD

Experience/Career

Mr. Dejonghe worked as a lawyer for Loeff Claey's Verbeke (now A&O Shearman) and as a consultant at BCG. He joined Ackermans & van Haaren as Investment Manager in 1995.

Other mgmt. duties

- › Co-CEO of Ackermans & van Haaren
- › Member of the Board of Directors of CFE, Delen Private Bank, Bank J. Van Breda & C°, JM Finn, Nextensa and V.Group among others

ESG specific qualifications

- › As a member of Ackermans & van Haaren's investment team, Mr. Dejonghe participates in continuous training to identify ESG risks and opportunities and stays updated on ESG regulations. He is also a member of the ESG Steering Committee, and monitors and advises Ackermans & van Haaren on strategic ESG priorities and progress.



Leen Geirnaerdts ⁽¹⁾

(°1974, Belgian)

Independent Director

Education

- > MSc in Applied Economic Science, Antwerp University, Belgium

Experience/Career

Mrs. Geirnaerdts began her career at PwC. She then moved on to Solvus Resource Group, where she held the position of Corporate Controller. After Solvus Resource Group was taken over by USG People NV, she was appointed Director of the Belgian Shared Services Center, and subsequently in 2010 as Group CFO in the Netherlands. Following another takeover, she was appointed Global CFO of Recruit Global Staffing in 2016. From May 2019 until November 2021, Mrs. Geirnaerdts was CFO of Bpost Group. She was also Director, Chair of the Risk Committee and member of the Audit Committee of Bpost Bank. Mrs. Geirnaerdts has been serving as Group CFO of House of HR since July 2022.

Other mgmt. duties

- > Group CFO of House of HR and Member of the Board of Directors and Chairman of the Audit Committee of H.Essers

ESG specific qualifications

- > Member of the ESG Committee of House of HR.

⁽¹⁾ References in this Annual Report to "Leen Geirnaerdts" should be interpreted as references to Pas de Mots BV, permanently represented by Leen Geirnaerdts.



Gaëlle Hotellier

(°1972, French)

Independent Director

Education

- > Organization and Production Management degree (1991), the University Institute of Technology of Annecy, France
- > Technical European degree (1992) IUT Annecy, France (1992)
- > MBA, Texas Tech University, US (1993)

Experience/Career

Mrs. Hotellier has a management track record spanning more than 25 years in various industries. She is an experienced board member with a strong technical background and was until June 2023 a Non-Executive Director and Chairwoman of the Remuneration Committee of Dialight. Mrs. Hotellier was COO of the Krohne Group until October 2024. Prior to Krohne, she worked for 20 years at Siemens.

Other mgmt. duties

- > Head of Digital Services for Grid Technology at Siemens Energy
- > Previously held Supervisory/ Advisory Board roles at Berthold Vollers GmbH, Siemens Industriegetriebe GmbH, and Dialight plc

ESG specific qualifications

- > Continuous focus on ESG risks and opportunities in several governance roles, for example as Chairwoman of the Remuneration Committee at Dialight, a member of the Executive Board of the Industrial Grouping of the Fuel Cell and Hydrogen Joint Undertaking (PPP), Board Member of Generation CEO e.V. (non-profit organization) and of the Global Diversity and Inclusion Council of Siemens Energy AG (Board Level).



Koen Janssen

(°1970, Belgian)

Non-Executive Director

Education

- > MSc in Civil Engineering, electromechanics (1993), KU Leuven, Belgium
- > MBA (1994), IEFISI, France

Experience/Career

Mr. Janssen worked at Recticel, ING Investment Banking and ING Private Equity, before joining Ackermans & van Haaren as Investment Manager in 2001. In addition to DEME, he is a board member of Green Offshore, Deep C holding, CFE, BSTOR and Bioelectric among others. Green Offshore holds equity participations in the development and exploitation of Belgian offshore wind farms. BSTOR is involved in the launch of the first large-scale battery park for energy storage on the Belgian high-voltage grid. Bioelectric is a producer of biogas installations.

Other mgmt. duties

- > Member of the Executive Committee of Ackermans & van Haaren (overseeing cleantech portfolio)
- > Board member of Green Offshore, Deep C holding, CFE, BSTOR and Bioelectric, among others

ESG specific qualifications

- > As a member of Ackermans & van Haaren's investment team, Mr. Janssen participates in continuous training to identify ESG risks and opportunities and stays updated on ESG regulations.



Christian Labeyrie

(°1956, French)

Non-Executive Director

Education

- > Graduate of HEC, the Escuela Superior de Administración de Empresas (Barcelona) and McGill University (Canada)
- > DECS diploma (advanced accounting degree)

Experience/Career

Before joining VINCI in 1990, he held various positions in the Rhône-Poulenc and Schlumberger groups. Mandates held include being a member of the Executive Committee of the VINCI Group and of the Supervisory Board of VINCI Deutschland. He is also a Permanent representative of VINCI Innovation on the Board of Directors of ASF and Chairman and Director of VINCI RE. He is a Director of Arcour, Consortium Stade de France, SMABTP, Lima Exesa (Limex), COBRA Servicios and Renewable Projects Management Ventures S.I., as well as Manager of SCCV CESAIRE-LES GROUES and SCCV HEBERT-LES GROUES.

Other mgmt. duties

- > Executive Vice-President and Chief Financial Officer of the VINCI Group and a member of its Executive Committee

ESG specific qualifications

- > Mr. Labeyrie has extensive experience in strategy and risk management. As CFO of VINCI, he participates in all meetings of the Strategic Committee of the Board of VINCI, which validates ESG policies and achievements. He is also a permanent attendee of VINCI's Audit Committee, in charge of actively overseeing the implementation of ESG regulations.



Marieke Schöningh

(°1963, Dutch)

Independent Director

Education

- > MSc in Science Economics (1988), Erasmus University Rotterdam, the Netherlands
- > MBA (1989), INSEAD, Fontainebleau, France

Experience/Career

Mrs. Schöningh has more than 30 years of experience, mostly in heavy-CapEx industries but also in logistics distribution. She was COO and member of the Board of Directors of ProRail and holds a Supervisory Board membership at TKH Group. She previously held Supervisory Board roles at Delta NV and Zuyd Hogeschool. Additionally, she was COO and member of the Board of Directors at SHV Energy, COO at DSM Sinochem Pharmaceuticals, and held various other positions within the DSM Group. Currently, she holds a role as Operating Partner at Morgan Stanley Infrastructure Fund.

Other mgmt. duties

- > Supervisory Board membership at TKH Group
- > Previously held Supervisory Board roles at Delta NV and at Zuyd Hogeschool

ESG specific qualifications

- > As a former member of the Board of Directors of ProRail NV, and the Supervisory Board of TKH, Mrs. Schöningh participates in continuous training to identify ESG risks and opportunities and stays updated on ESG regulations.



Luc Vandenbulcke

(°1971, Belgian)

Executive Director - CEO

Education

- > Graduated as a Civil Engineer (1994), KU Leuven, Belgium
- > Master after Master as a Maritime Engineer (1996), Polytechnic University of Catalonia, Barcelona, Spain.

Experience/Career

Mr. Vandenbulcke started his career in 1998 as a Project Engineer for Hydro Soil Services, which was part of DEME. In subsequent positions, he worked on projects in various European countries. He is the founder and was the CEO of GeoSea NV (currently known as DEME Offshore Holding NV), a pioneer in the construction of offshore wind farms, which has enabled DEME to become the world's leading offshore wind contractor. On 1 January 2019, Mr. Vandenbulcke became CEO of DEME.

ESG specific qualifications

- > Chairman of DEME's Sustainability Board

Activity report

In 2025, the Board of Directors convened eight times. During these meetings, the Board of Directors deliberated on project updates and forecasts across the group's segments as presented by the Company's management, ensuring comprehensive understanding of ongoing activities, performance trends, and future expectations. In addition, the Board reviewed the group's financial results, made regular budgets based on Executive Committee reports, examined off-balance-sheet commitments, and considered recommendations from its advisory committees.

The Board closely monitored geopolitical developments affecting DEME's global operations, including regulatory developments in areas such as offshore wind and deep-sea harvesting. It assessed strategic partnerships, cross-border collaborations, and government-related initiatives relevant to the Group's long-term market positioning. Key strategic projects, such as the acquisition of Havfram Wind Holdco AS and its potential impact on DEME's offshore wind and heavy-lift capabilities, were

discussed in detail. The Board also reviewed the group's long-term strategy, with a focus on transformational growth.

Preparations for the Company's annual general meeting were carried out in line with the Company's governance framework. On February 21, 2025, the Board approved the first amendment to the Corporate Governance Charter in order to align it with the law of March 27, 2024 concerning the digitalization of the Ministry of Justice, Regulation (EU) 2024/2809 of the European Parliament and the Council of October 23, 2024 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises, as well as to reflect changes in the composition of the Board of Directors. At its May 12, 2025 meeting, the Board conducted its annual assessment of the relationship between the Board of Directors and the Executive Committee between the Board of Directors and the Audit Committee. The Non-Executive directors acknowledged the effective operation of the Audit Committee, noting its thorough supervision

of financial reporting and comprehensive review of project accounting. Additionally, the Board praised the ExCo for its transparency and open communication, which enabled the Board to gain a meaningful strategic perspective.

DEME Management further provided updates on legal, regulatory, and compliance matters, including ongoing cases and proceedings relevant to the group. The Board evaluated enterprise risk exposures related to project locations, environmental regulations, cybersecurity, market volatility, and contractual liabilities. The Internal Audit Plan for the forthcoming audit cycle was presented, facilitating the Board's understanding of the proposed audit coverage and prioritized risk areas for the coming period. Additionally, at the Board meeting of November 12, the Board reviewed the 2025 Compliance Activity Report, engaged in discussions regarding identified gaps, and approved the Compliance Action Plan for 2026.

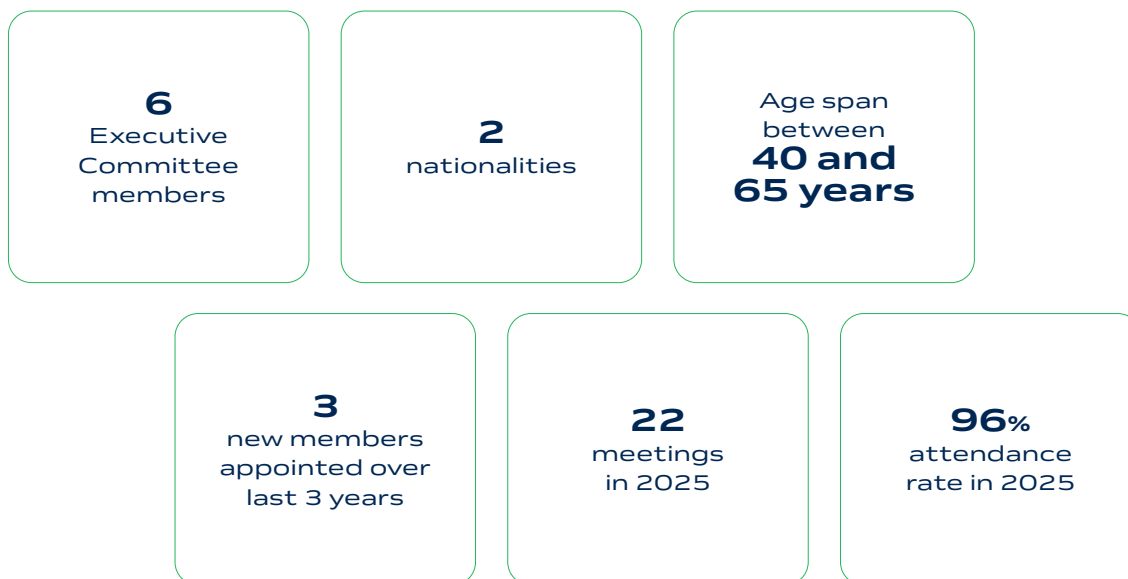
Safety remained a standing agenda item, with the Board monitoring the group's safety performance, including key indicators, incident analysis, and initiatives aimed at strengthening the safety culture. It also received regular sustainability updates, including progress on the group's carbon reduction initiatives such as fleet efficiency, alternative fuels, and emissions reduction pathways. The Board evaluated ESG reporting requirements, including CSRD compliance and EU taxonomy alignment, with a particular focus on investor expectations.

Finally, the Board of Directors regularly discussed workforce-related developments, including employee churn, status of open vacancies, training initiatives and development trajectories, and employer branding activities aimed at strengthening talent attraction and retention. These updates formed part of the Board's continued focus on organizational health.

For the sake of completeness, it should be mentioned that the members of the Executive Committee, as well as the Strategic Operations Director and the Chief Legal Officer attend the meetings of the Board of Directors.



Executive Committee



Composition and attendance⁽¹⁾

CEO	Attendance	Member of the ExCo since	
Luc Vandenbulcke	22/22	2019	Executive Director
Other members			
Hugo Bouvy	21/22	2019	Managing Director Offshore Energy
Stijn Gaytant	22/22	2024	Chief Financial Officer
Christopher Iwens	22/22	2023	Managing Director Dredging
Eric Tancre	19/22	2019	Managing Director Dredging / Managing Director Infra

Changes to the Executive Committee

On February 23, 2026, the Board of Directors of DEME Group NV appointed Sofie Verlinden, Chief Legal Officer of the DEME Group, as a member of the Executive Committee.

Activity report

The Executive Committee operates as an advisory committee (separate from the Board of Directors). It is responsible for discussing the general management of the company and assists the CEO in the exercise of his powers. The Executive Committee typically meets twice a month. For the sake of completeness, it should be mentioned that the Strategic Operations Director and Chief Human Resources Officer attend most of the Executive Committee meetings.

⁽¹⁾ Sofie Verlinden joined the Executive Committee in 2026 and is not yet taken into consideration in the composition and attendance overview over 2025



Luc Vandenbulcke

(°1971, Belgian)

Executive Director - CEO

CEO and member of the Executive Committee since 2019

Education

- > Graduated as a Civil Engineer (1994), KU Leuven, Belgium
- > Master after Master as a Maritime Engineer (1996), Polytechnic University of Catalonia, Barcelona, Spain.

Experience/Career

Mr. Vandenbulcke started his career in 1998 as a Project Engineer for Hydro Soil Services, which was part of DEME. In subsequent positions, he worked on projects in various European countries. He is the founder and was the CEO of GeoSea NV (currently known as DEME Offshore Holding NV), a pioneer in the construction of offshore wind farms, which has enabled DEME to become the world's leading offshore wind contractor. On 1 January 2019, Mr. Vandenbulcke became CEO of DEME.



Hugo Bouvy

(°1970, Dutch)

Managing Director Offshore Energy

Member of the Executive Committee since 2019

Education

- > Graduated as a Civil Engineer, Technical University of Delft, the Netherlands
- > MSc in Offshore and Dredging Engineering, Technical University of Delft, the Netherlands

Experience/Career

Mr. Bouvy began his career as an Installation and Project Engineer in the Gulf of Mexico. He was then Area Manager for the DEME Dredging segment for the Indian subcontinent and in the Middle East. In 2011, he became a member of the DEME Management Team and a director of several entities within the DEME Group.



Stijn Gaytant

(°1976, Belgian)

CFO

Member of the Executive Committee since 2024

Education

- > BSc/MSc in Commercial Engineering, specializing in economics and strategy (2001), KU Leuven, Belgium
- > Management programs - INSEAD and Vlerick

Experience/Career

In May 2024, Mr. Gaytant was appointed CFO of DEME Group NV and subsequently became a member of the Executive Committee. With more than two decades of successful experience at DEME, Mr. Gaytant acquired profound levels of business understanding through a variety of expert and leadership functions across multiple projects, segments and regions. Before he was officially appointed CFO, Mr. Gaytant became Head of Finance for DEME's activities in the Asia Pacific region in 2013, where he oversaw the further worldwide expansion of DEME Offshore. He also supervised and managed large-scale projects such as Wheatstone in Australia and TTP1 in Singapore.



Christopher Iwens

(°1968, Belgian)

Managing Director Dredging

Member of the Executive Committee since 2023

Education

- › MSc Environmental Sanitation (1992), University of Ghent, Belgium

Experience/Career

Mr. Iwens began his professional career in the environmental business before joining DEME in 1997. After several operational management positions on projects in Belgium, Africa and Germany, he spearheaded DEME's dredging and offshore renewables expansion in Germany and North Europe in various management positions and as director of a number of subsidiaries within the DEME Group NV. In 2020 he assumed the position of Area Director for Asia Pacific and became a member of the DEME Management Team. In 2023, he was appointed Managing Director Dredging and joined the Executive Committee.



Eric Tancre

(°1960, Belgian)

Managing Director Dredging

Managing Director Infra

Member of the Executive Committee since 2019

Education

- › Graduated as a Civil Engineer (1983), UCLouvain, Belgium

Experience/Career

After graduating as a Civil Engineer at UCLouvain in 1983, Mr. Tancre was briefly an assistant professor at the same university before joining FRANKI SA. In 1993, he started working for DEME for the subsidiary Ecoterres SA as Operations Manager. In 2000 he became Area Manager of the Northern European countries for Dredging International NV. In 2006, he joined the Management Team and in 2018, he was appointed as Area Director of Europe, as well as General Manager of the Infra activities of DEME.



Sofie Verlinden

(°1983, Belgian)

Chief Legal Officer

Member of the Executive Committee since 2026

Education

- › Bachelor in Law (2002), University of Antwerp, Belgium
- › Master in Law (2005), KU Leuven, Belgium
- › Master in International Trade Law (2007), Stellenbosch University, South Africa

Experience/Career

Prior to joining the DEME Group, Mrs. Verlinden gained experience as a public procurement lawyer at the Brussels Bar, working across different law firms. She joined DEME in 2013, as a legal counsel for the Benelux area and subsequently expanded her responsibilities to oversee legal matters in both the Middle East and Asia, while also providing legal support to DEME Concessions' activities. In 2020, Mrs. Verlinden was appointed Chief Legal Officer, assuming responsibility for DEME's global legal and insurance strategy, and overseeing comprehensive risk management across the group's international operations.

Management Team

In its duty to steer the strategy and the day-to-day management of the company, DEME's Executive Committee is supported by the Management Team, which is set to meet seven times per year.



Composition and attendance

Situation on March 20, 2026

CEO

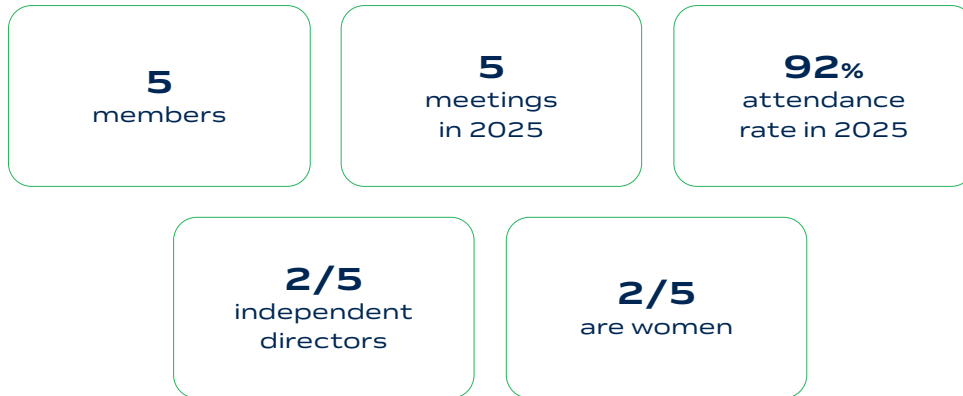
Luc Vandenbulcke CEO - Executive Director

Other members

Steven Bouckaert	General Manager Concessions
Hugo Bouvy	Managing Director Offshore Energy
Hans Casier	Chief Human Resources Officer
Dirk Defloor	Area Director Dredging Benelux
Bart De Poorter	Chief Technology Officer
Frederic Dryhoel	Director Communications
Stijn Gaytant	Chief Financial Officer
Christopher Iwens	Managing Director Dredging
Amedeo Peyron	Area Director Dredging Middle East
Dirk Poppe	Area Director Dredging Asia Pacific / Managing Director Environmental
Steven Poppe	Area Director Africa & The Americas
Ronny Simons	General Manager Infra
Eric Tancre	Managing Director Dredging / Managing Director Infra
Koen Vanderbeke	Strategic Operations Director
Kristof Van Loon	General Manager Concessions
Jan Van Rossum	General Manager Offshore Energy
Jiska Verhulst	Sustainability Director
Sofie Verlinden	Chief Legal Officer

Audit Committee

The Audit Committee reports to the Board of Directors with a focus on preparation of the Annual Report and consolidated financial and sustainability statements. In this role the Audit Committee oversees the topics of financial reporting, internal control and risk management, as well as internal and external audits.



Composition and attendance

Situation on March 20, 2026

Chairman	Attendance	
Tom Bamelis	5/5	Non-Executive Director
Other members		
Leen Geirnaerd	4/5	Independent Director
Koen Janssen	4/5	Non-Executive Director
Christian Labeyrie	5/5	Non-Executive Director
Marieke Schöningh	5/5	Independent Director

Tom Bamelis, Christian Labeyrie, Leen Geirnaerd and Marieke Schöningh have the necessary accounting and audit expertise as shown in their biographies.

Activity report

The CFO, the group Finance Directors as well as the Internal Audit Director attended all regular meetings. Depending on the agenda and when appropriate, other representatives of the group participated in the meetings, including members of DEME's Management Team, Finance Team and the Investor Relations Department. The group's external auditor is invited to every meeting. In advance of the Audit Committee meeting, the members of the committee received the available and respective (non)-financial reports. The summary below outlines topics reviewed and discussed in the Audit

Committee meetings throughout 2025:

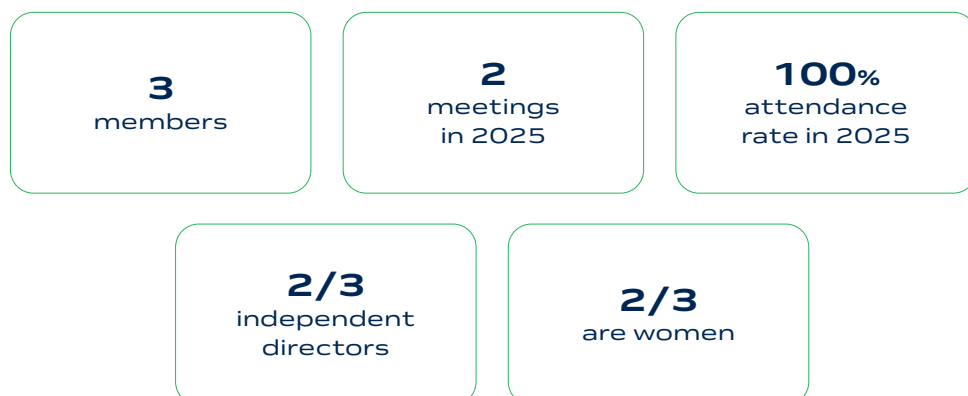
- February 13 and March 17, 2025: The Audit Committee reviewed the annual financial and non-financial results, the press release on the results, including feedback from the group's external auditor. Additionally, the committee focused on 2024 CSRD metrics and discussed the draft 2024 Annual Report.
- May 7 and August 19, 2025: The Audit Committee reviewed key figures and highlights for the first and second quarters, including the order book, income statement, balance sheet, and cash flow items. Internal audit and control topics were discussed, along with an update on Compliance and

- an overview on DEME Reinsurance. The external auditor also presented his Audit Plan for the year.
- During its last meeting of the year, on November 7, 2025, besides discussions on the key figures and highlights of the third quarter, the balance sheet items and investments and internal audit and control, an overview of the company's Environmental Segment was given. Furthermore, the Internal Audit Director shared the status update of 2025's internal audit activities and the Internal Audit Plan for 2026.

The Audit Committee extensively reported the outcome of each meeting to the Board of Directors.

Remuneration Committee

The Remuneration Committee advises the Board of Directors concerning the remuneration of the members of the Board of Directors and of the Executive Committee.



Composition and attendance

Situation on March 20, 2026

Chairman	Attendance	
Luc Bertrand	2/2	Non-Executive Director
Other members		
Karena Cancilleri	2/2	Independent Director
Gaëlle Hotellier	2/2	Independent Director

Activity report

The Remuneration Committee met twice in 2025. DEME Group NV's Chief Executive Officer, Chief Financial Officer and Chief Human Resources Officer have attended all Remuneration Committee meetings, as well as Mr. John-Eric Bertrand, Non-Executive Director.

The meeting of February 21, 2025 reviewed and approved the remuneration of DEME Group Directors and Committee members.

The Remuneration Committee also discussed and approved the bonus budget for DEME's Executive Committee members, Management Team members and a selected group of senior management for the year 2025.

For the members of DEME's Executive Committee and Management Team the bonus budget and allocation considers both the short-term incentive (bonus in cash) and long-term incentive (DEME stock

option plan). A share buyback program to cover the company's obligations under the aforementioned stock option plan and based upon the shareholder authorization granted by the Extraordinary General meeting of DEME Group NV of June 29, 2022, was initiated on April 22, 2025 and completed by September 1, 2025.

The Remuneration Committee discussed and agreed a proposal to increase the base salary of the CEO.

The Remuneration Committee of October 14, 2025 discussed and approved the approach, process and budget for the January 2026 pay review and 2025 bonuses for DEME's global staff. The pay review includes purchase power adjustments aligned to country inflation mechanics (mandatory index or inflation), merit pool to reward sustained high performance and high potential, and a structural adjustment pool for targeted pay gap corrections at a dedicated audience level.

The Remuneration Committee was advised about DEME Group's preparatory trajectory towards reporting obligations upon enactment, through country legislation, of the European Pay Transparency Directive. Current frameworks, policies and practices are going through quality proofing to ensure alignment with new recruitment and pay equity reporting requirements, alongside the establishment of an internal communication and development approach.

The Remuneration Committee also agreed to review the succession planning process and outcomes for DEME's Executive Committee and Management Team positions once per calendar year.

Nomination Committee

As mentioned in DEME's Corporate Governance Charter, the role of the Nomination Committee was assumed by the Board of Directors. The Nomination Committee strives towards the organization of an objective and professional course of the nomination process.

Activity report

At its 12 May Meeting, the Board of Directors, in its capacity of Nomination Committee, discussed the size and composition of its Board of Directors. It was concluded that the diversified composition of the Board of Directors allows for a comprehensive evaluation of various issues, considering different angles and viewpoints and ensures that matters are examined from multiple perspectives, leading to effective, sustainable and balanced decision-making. The varied expertise and backgrounds of the Board members contribute to a robust governance structure, fostering innovation and strategic thinking while maintaining a focus on sustainability and balanced growth.

Sustainability governance

Our sustainability governance model focuses on two core elements:

1. To explore sustainable business solutions

Continuously challenge ourselves to develop more sustainable solutions

2. To excel in our operations

Sustainable performance in our daily operations

> A description of this strategy can be found in Chapter 4. Sustainability Journey and Chapter 7. Sustainability Statements and on DEME's website and Investor Portal.

Sustainability Matters – Deliverables & Policies

The Sustainability Team operates under a formalized and structured procedure for preparing sustainability deliverables and policies. This process ensures consistency, transparency, and alignment with regulatory requirements and stakeholder expectations. The responsibilities regarding sustainability impacts, risks, and opportunities are captured and outlined in different deliverables for each domain, as summarized below:

Overall policies

- Corporate Governance Charter
- Code of Ethics and Business Integrity
- Code of Ethics and Business Integrity for Business partners
- Sustainability Policy
- Sustainable Procurement Policy
- Remuneration Policy

Business ethics such as (but not limited to)

- Compliance Policy
- Anti-trust Policy
- Anti-corruption Policy
- Whistleblowing Policy
- Tax control framework

Environment

- Managing Environmental Aspects
- Energy and Greenhouse Gas Policy

Health and Safety

- QHSE Policy
- QHSE requirements for contractors, subcontractors and suppliers

Human Rights

- Human Rights Policy

- Policies relating to Material topics (Energy transition, Occupational Health and Safety, Greenhouse gas emissions)
- Externally disclosed policies

Sustainability Matters – Governance structure

To ensure proper oversight of impact risks and opportunities related to sustainability matters, the following governance structure is applied.

Here we describe the respective roles and responsibilities in this governance process in detail:

The Board of Directors and/or the Executive Committee (i) assesses changes to sustainability-related aspects of the strategy and business model and (ii) identifies and assesses material risks, opportunities and impacts.

Board of Directors and Audit Committee

Organization & frequency of meetings

- the organization of the Board of Directors and Audit Committee has been outlined in prior sections of the Corporate Governance Chapter.
- the Board of Directors and Audit Committee continually enhance their sustainability expertise to oversee sustainability matters: each member of the Board has specific ESG qualifications, which are complemented with additional support from sustainability experts and targeted ESG trainings. Material topics such as the energy transition, greenhouse gas emissions, and occupational health and safety are discussed at least twice a year, and sometimes at every Board meeting, fostering ongoing development of the Board's knowledge and skills in these areas.

Main objectives regarding ESG matters & frequency of ESG related conversations

The general progress of the implementation of the sustainability strategy is discussed once a year by the Board of Directors.

Specific sustainability topics related to safety and greenhouse gas emissions reduction are on the agenda at every meeting of the Board of Directors.

As of 2024, the Board of Directors annually evaluates the overview of the required competences within the corporate structure to also cover Environmental, Social and Governance (ESG) expertise domains:

- **Environmental:** Topics such as climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use, the circular economy and sustainable innovation
- **Social:** Focus on own workforce, workers in the value chain, and affected communities, as well as talent management, diversity, equity and inclusion
- **Governance:** Business conduct

As part of the governance framework, the Audit Committee plays a critical role in reviewing Sustainability Statements or new sustainability deliverables. Following their thorough evaluation, the Committee provides recommendations for approval. These recommendations are subsequently presented to the Board of Directors, which follows a defined approval procedure to finalize the statements.

This structured process also applies to the approval of key corporate documents, including the Annual Report and half-year or full-year press releases featuring updates on ESG progress. The Board of Directors adheres to an established timeline and protocol to review and approve these documents, ensuring alignment with strategic objectives and compliance requirements.

CEO and Executive Committee

Organization & frequency of meetings

- the organization around the CEO and Executive Committee has been discussed in prior sections of the Corporate Governance Chapter.

Main objectives regarding ESG matters

- every year, the Executive Committee reviews and approves DEME's sustainability programs, along with the related objectives and targets.

- the Executive Committee also functions as a sounding board for the Sustainability Board for a number of topics before implementation and rollout within the company.

Sustainability Board

Organization

DEME's Sustainability Board was established by the Executive Committee to ensure sufficient expertise in ESG and DEME's material topics. Chaired by the CEO and supported and coordinated by the Sustainability Director, the Sustainability Board defines, manages, and monitors the key ESG areas. The participants are listed below and include other members of DEME's Executive team.

Objectives

The Sustainability Board provides regular and consistent updates to the Executive Committee and CEO (both represented in the Sustainability Board) and Board of Directors. It provides guidance on both strategic and operational sustainability matters to ensure that decisions align with our values, sustainability strategy, and objectives.

Meetings and frequency

In 2025, the Sustainability Board met five times to evaluate the sustainability performance of our project portfolio, and the progress made toward our objectives from both a strategic and operational perspective.

Chair of Sustainability Board

Luc Vandenbulcke	CEO and Executive Director
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Sustainability Director

Jiska Verhulst	Sustainability Director
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Other members

Hugo Bouvy	Managing Director Offshore Energy
Hans Casier	Chief Human Resources Officer
Jan Gabriel	Head of Fleet Construction & Conversion Department
Stijn Gaytant	Chief Financial Officer
Christopher Iwens	Managing Director Dredging
Dirk Poppe	Area Director Dredging Asia Pacific / Managing Director Environmental
Olivier Maes	Strategic Planning & Growth Director
Eric Tancre	Managing Director Dredging / Managing Director Infra
Koen Vanderbeke	Strategic Operations Director

Sustainability Team

Organization

The Sustainability Team was established by the Executive Committee to ensure sufficient expertise in ESG and DEME's material topics, a dedicated and consistent follow-up of ESG, and to drive new initiatives within this domain. The team is composed of individuals with the necessary skillset and background, and they are provided with ample opportunities for training and education to continue contributing to DEME's relevant ESG topics.

This expertise is leveraged by the Board of Directors and Executive Committee through regular updates, detailed reporting, and consultations, enabling informed decision-making and strategic oversight in ESG matters.

The team is tasked with many assignments related to ESG:

- Follow-up regulatory evolutions concerning ESG
- Coordinating and follow-up of the execution of ESG topics
- Monitoring and reporting on targets and KPIs related to sustainability

Objectives

The Sustainability Board provides regular and consistent updates to the Executive Committee and CEO (both represented in the Sustainability Board) and Board of Directors. It provides guidance on both strategic and operational sustainability matters to ensure that decisions align with our values, sustainability strategy, and objectives.

Process Owners

Organization

Process Owners include the so-called "Sustainability Ambassadors" within the segments, Theme Leads within the supporting services and Tender Sustainability Single Point of Contacts (SPOCs) have been appointed to support the further implementation of the operational sustainability objectives, targets and measures across the organization.

Objectives

The follow-up, coordination and alignment of the Process Owners is done by the Sustainability Team.

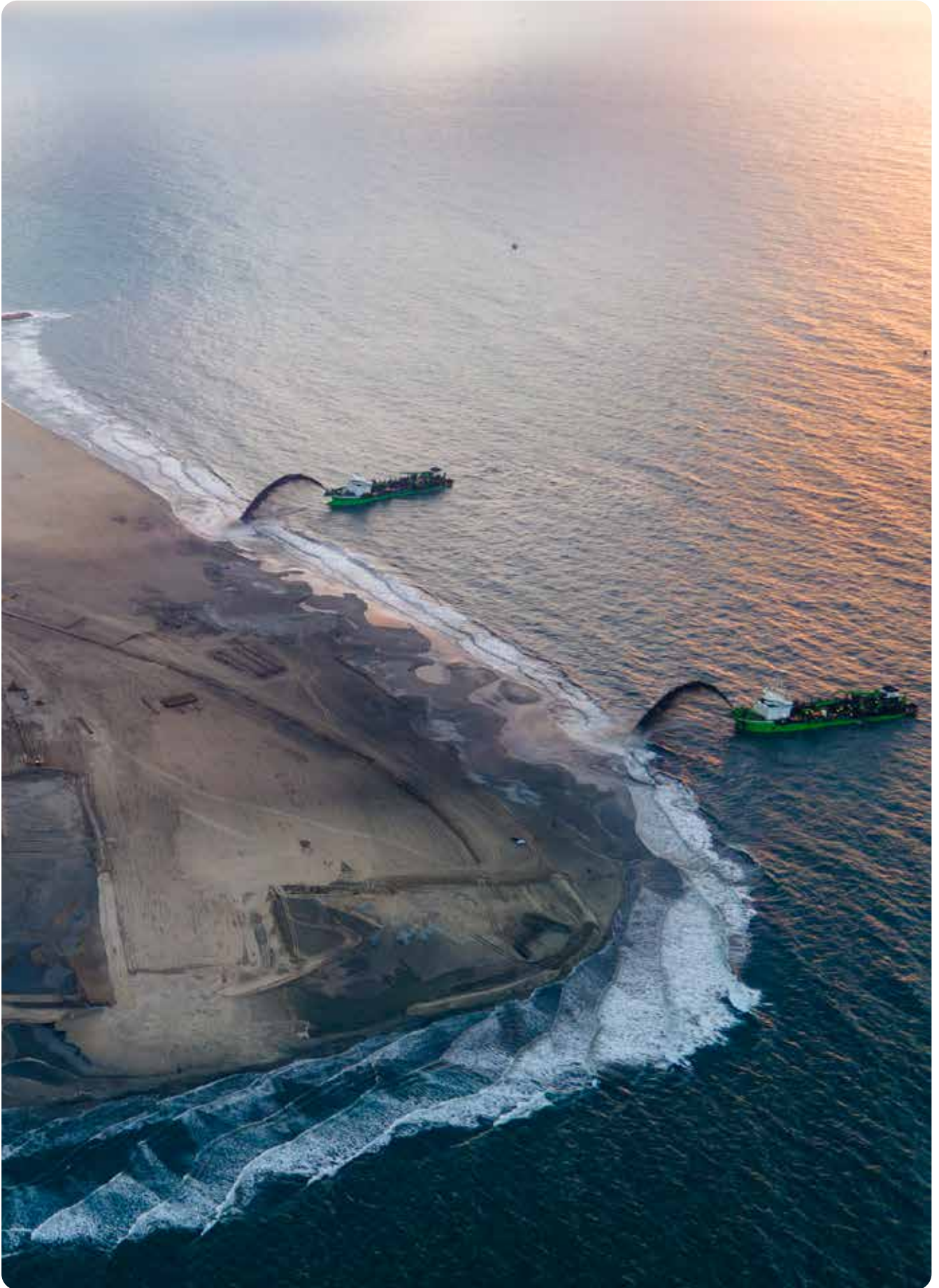
Stakeholder involvement of the material ESG topics

Information provided to and sustainability matters addressed by the Board of Directors and the Audit Committee

DEME's governance structure regarding sustainability warrants a consistent follow-up across the different stakeholder levels. At least once a year these stakeholders follow-up the ESG KPIs and yearly performance regarding the set targets and discuss the status, progress

and next steps on specific material topics. The table below outlines these material topics and how these have been presented to the Board of Directors and Audit Committee, including the frequency with which these topics appear on the agenda.

Supervisory body	ESG topics	Type	Sustainability matters addressed	Frequency
Board of Directors				
	Energy transition	Material impact	The increase of worldwide demand for offshore renewable energy technologies, evolving complexity of the technical and engineering requirements and challenges in the industry	Every meeting
		Material opportunity	Expansion of our offshore renewable energy solutions worldwide, entering new markets, capacity of installed wind turbines and offshore wind farms, innovative solutions in maturing and demanding offshore energy market	Every meeting
	GHG emissions	Material impact	Progress update on GHG emission reduction targets	Once per year
			Performance KPI Low Carbon Fuel versus Sustainability-linked Loan	Every meeting
		Material risk	Financial effects of government regulation and policies related to GHG emissions reduction and uptake of renewable fuels	Once per year
	Occupational Health and Safety	Material impact	Progress update on safety performance and DEME Safety Thermometer target, update on actions taken for developing a culture of prevention	Every meeting
Audit Committee				
	All material ESG topics	Material ESG topic	Update sustainability KPIs and yearly performance toward set targets, reporting of findings of risk assessment and internal controls	Once per year



Diversity Policy

DEME is convinced of the positive influence of diversity-based human resources, employment policies and practices and strives to ensure diversity in terms of characteristics and skills, by including different nationalities, genders, ages, perspectives and backgrounds. As a result, DEME sees the attraction, development and career counseling of talented staff as a priority. The composition of our Board of Directors and Executive Committee also reflects our Diversity Policy in terms of professional background, skills and gender.

The Board of Directors

The Board of Directors now has four Independent Directors out of 11 members, bringing the percentage of independent board members to 36%. The total number of female directors is now four out of 11 members corresponding to a female representation of 36%, maintaining a balanced level of gender diversity. The international perspective within the Board of Directors is ensured by the presence of four nationalities: Belgian, Italian, French, and Dutch. The age of our board members ranges from 49 to 75 among board members elected by the AGM. Our board members come from diverse educational backgrounds in finance, economics, and engineering, with professional experience from a wide range of sectors such as private equity, private investments, and academia. Detailed descriptions of the individual board members, including their additional executive roles, independence, and contributions to the Board's competencies, can be found in their respective biographies. In the domain of ESG, the board members, with their varied backgrounds and expertise, collectively provide substantial knowledge to discussions on DEME's key material topics, including GHG emissions, the energy transition, and occupational health and safety.

Audit Committee and Remuneration Committee

The same principles applied to the Board of Directors are also applied to the Audit and Remuneration Committees, ensuring diversity in age, gender, nationality, educational background and professional experience and with Independent Directors present in both committees.

Executive Committee

With regard to the composition of the Executive Committee (see Charter, paragraph 4.2), the Board of Directors must also ensure that the members have diverse professional backgrounds with complementary skills. It is the aim of the Board of Directors that the long-term vision of DEME is supported by executives who actively promote the values of the company and, in this sense, contribute to value creation. This translates into a preference for providing talented staff members with career development opportunities within the group among other aspects. All members of the Executive Committee have been appointed from within the group based on their personal merits.

Finally, DEME has ongoing investments in training, development, career counseling and the retention of staff members. This is done through a combination of broadening and deepening knowledge through training programs, seminars and workshops, career perspectives within DEME, and through a market-compliant and competitive remuneration policy.

Representation of employees and other workers

DEME employs a range of tools to ensure transparency, inclusiveness, and the wellbeing of employees, making sure their voices are heard across the organization, including at Board level:

1. Structured Dialogue Approach:

DEME has a structured process for engaging in and maintaining a dialogue with employees. This is facilitated through a Workers' Council, which meets at least twice a year—shortly after the full-year and half-year results. During these meetings, HR and a delegation from DEME's management engage in discussions with employee representatives. Through debriefing sessions, HR ensures that employees' perspectives are communicated to the CEO (who holds a Board seat) and the Executive Committee, both of which regularly attend Board meetings.

2. Dedicated HR Discussions at Board Level:

Once a year, the Board of Directors includes human resources as a dedicated agenda topic to address workforce related matters comprehensively, ensuring that employee concerns are given focused attention.

3. Employee Participation:

Selected employees from various departments are regularly invited to participate in Board meetings, ensuring that decisions are informed by direct input from across the organization, reflecting its internal dynamics and diverse perspectives.

4. Annual Site Visits:

An annual "extra muros" Board meeting is held at a DEME site or project location. These visits allow Board members to experience team dynamics, company culture, and operational priorities firsthand.

These practices strengthen organizational cohesion, foster employee engagement, and align strategic goals.

Code of conduct regarding conflicts of interest

In the Charter (Articles 2.12 and 4.8), the Board of Directors published its policy regarding transactions between DEME Group NV or a company affiliated to it and members of the Board of Directors or Executive Committee (or their close relatives), which may give rise to a conflict of interest (within the meaning of the Code of Companies and Associations or otherwise). In 2025, no decision had to be made to which this policy applied.

Code of conduct regarding financial transactions

The Board of Directors published its policy on the prevention of market abuse in the Charter (Section 7.3). The Charter is aligned with Regulation (EU) no. 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Comply or Explain

The Charter of DEME Group NV complies with the provisions of the Code (as it applied in 2024) in all but the points below:

- **Provision 4.19** of the Code, requiring the Board of Directors to set up a Nomination Committee with the majority of its members comprising Independent Non-executive Board members. The Board of Directors as a whole performs the function of the Nomination Committee at DEME Group NV.
- **Provision 5.2** of the Code, requiring that the Nomination Committee should lead the nomination process and recommend suitable candidates to the Board of Directors.

Given the importance of (re)appointment processes for the company, the Board of Directors currently deems it appropriate to fulfil the role of the Nomination Committee itself and in this way, as a collegiate body, to lead such processes and to be fully involved in the preparation of any recommendations or proposals in this regard.

Annual General Meeting

The Annual General Meeting (AGM) is held on the third Wednesday of May at 2 pm CET. This year the company will hold its AGM on Wednesday May 20, 2026. Shareholders can attend the meeting in person, submit written voting instructions or vote by proxy.

REMUNERATION REPORT

GOV-3 E1.GOV-3

DEME's remuneration policies envisage the provision of market competitive and equitable pay levels and components for all our co-workers in their countries of employment/assignment. DEME's remuneration practices also reflect country remuneration regulations, frameworks and prevailing market standards.

DEME employs three main groups of co-workers: staff, (on board) crew and blue-collar workers.

For staff, DEME uses a job evaluation methodology providing a job family and job level structure underpinning internal career development. DEME's "Career Map for Staff" outlines a transparent career progression framework. Country specific remuneration policies and practices for equivalent job levels across job families, reflecting market benchmarks for pay levels and components, safeguard the provision of equitable pay. For crew and blue-collar workers DEME's pay practices reflect applicable (inter)national, regional and/or sector (collective) agreements, complemented with DEME-specific pay components (e.g. purchase power premium, safety premium...).

For DEME's Executive Committee members, remuneration levels are benchmarked against a peer group of European top executives, containing data on the most relevant talent pool for these Executive Committee roles in the industrial sector, with equivalent complexity and international scope.

The remuneration components of DEME's Executive Committee members are reviewed and agreed by DEME's Remuneration Committee and approved by the Board of Directors. These remuneration components consist of:

- An annual remuneration, paid in 12 monthly instalments, reflecting role responsibilities, job characteristics, experience and skills
- A short-term incentive (variable bonus) reflecting performance and contribution for which the annual budget is determined by DEME's annual company performance based on a set of safety and financial Key Performance Indicators, as approved by DEME's Board of Directors: Worldwide Lost Time Injury Frequency Rate (WW LTIFR), EBITDA, Net Profit and Debt Rate
- Sustainability-related performance within the remuneration framework is reflected in the safety target, representing 10% of the variable compensation. Safety incentive schemes are awarded on a pro-rata basis, based on the achievement of the predefined targets linked to the Worldwide Lost Time Injury Frequency Rate (WW LTIFR) and a set of other safety KPIs such as Green Initiatives, toolbox participations, inspections, etc. Climate-related considerations in the Green Initiatives KPI represent 20% of the annual safety incentive scheme

- A long-term incentive (stock option plan) reflecting performance and contribution for which the annual budget is determined by the evolution of DEME's annual company performance based on a set of safety and financial Key Performance Indicators, as approved by DEME's Board of Directors: Worldwide Lost Time Frequency Injury Rate (WW LTIFR), EBITDA, Net Profit and Debt Rate. Stock options are allocated to DEME's Executive Committee (and Management Team) members, upon recommendation of the Remuneration Committee and approved by the Board of Directors, within the context of DEME's stock option plan, with the following characteristics:
 - **Offer date:** early March 2025
 - **Exercise price:** the lowest of (i) the average closing share price during the last 30 days preceding the offer date or (ii) the closing share price on the day preceding the offer date
 - **Vesting:** vesting at 1/3 of the number of options per calendar year during the three calendar years following the year of grant
 - **Exercise period:** the stock options cannot be exercised before the end of the third calendar year following the year of grant and can then be exercised until the end of the eighth year following the date of grant
- An insured benefits program reflecting prevailing country/market practices. Typically, these programs include a defined contribution pension plan, a hospitalization insurance and a disability and death-in-service insurance.
- A fringe benefits program reflecting prevailing country/market practices, mainly including provision of a company car

The remuneration of DEME's Board of Directors, including Non-Executive Directors, and excluding DEME's CEO, consists of an annual fixed component, complemented with a fee for each meeting attended. This structure is also applicable for Board Members appointed to DEME's Audit Committee and Remuneration Committee.

2025 Remuneration

DEME's Board of Directors

Board of Directors (in euros)	Annual Fee	Attendance Fee	International Travel Expenses
Chairman of the Board of Directors	100,000	2,500	-
Non-Executive Director	50,000	2,500	-
Independent Director	50,000	2,500	2,500

Audit Committee (in euros)	Annual Fee	Attendance Fee	International Travel Expenses
Chairman of the Audit Committee	10,000	2,500	-
Member of the Audit Committee	7,500	2,500	-

Remuneration Committee (in euros)	Annual Fee	Attendance Fee	International Travel Expenses
Chairman of the Remuneration Committee	7,500	2,500	-
Member of the Remuneration Committee	5,000	2,500	-

Board of Directors

Board of Directors (in euros)		Annual Fee	Attendance Fee
Luc Bertrand	Chairman of the Board	100,000	20,000
Tom Bamelis	Non-Executive Director	50,000	20,000
John-Eric Bertrand	Non-Executive Director	50,000	20,000
Karena Cancilleri	Independent Director	50,000	17,500
Piet Dejonghe	Non-Executive Director	50,000	20,000
Leen Geirnaerd	Independent Director	50,000	20,000
Gaëlle Hotellier	Independent Director	50,000	20,000
Koen Janssen	Non-Executive Director	50,000	20,000
Christian Labeyrie	Non-Executive Director	50,000	17,500
Marieke Schöningh	Independent Director	50,000	20,000
Luc Vandenbulcke	Executive Director	-	-

Audit Committee (in euros)		Annual Fee	Attendance Fee
Tom Bamelis	Chairman of the Audit Committee	10,000	12,500
Leen Geirnaerd	Member of the Audit Committee	7,500	10,000
Koen Janssen	Member of the Audit Committee	7,500	10,000
Christian Labeyrie	Member of the Audit Committee	7,500	12,500
Marieke Schöningh	Member of the Audit Committee	7,500	12,500

Remuneration Committee (in euros)		Annual Fee	Attendance Fee
Luc Bertrand	Chairman of the Remuneration Committee	7,500	5,000
Karena Cancilleri	Member of the Remuneration Committee	5,000	5,000
Gaëlle Hotellier	Member of the Remuneration Committee	5,000	5,000

Remuneration of CEO

	2025	2024	2023	2022
(in thousands of euros)				
Annual salary	553	537	534	343
Short-term variable remuneration (STI)	1,683	1,278	1,452	1,454
Long-term variable remuneration (LTI) ⁽¹⁾	70	-	-	-
Total	2,306	1,815	1,986	1,797
Group Insurance/Pension (Plan) contributions	114	106	87	62
Other Benefits ⁽²⁾	189	178	3	3

The 2023 annual salary includes an exception of an early single and double holiday pay settlement upon transition towards self-employed status.

Total Remuneration of Executive Committee members (excluding CEO)

	2025	2024	2023	2022
(in thousands of euros)				
Annual salaries	1,525	1,422	1,436	1,260
Short-term variable remuneration (STI)	3,867	3,807	3,044	3,937
Long-term variable remuneration (LTI) ⁽¹⁾	66	-	-	-
Total	5,458	5,229	4,480	5,197
Group Insurance/Pension (Plan) contributions	339	304	237	463
Other Benefits ⁽²⁾	333	244	15	17

⁽¹⁾ Valuation of options vested in 2025.

⁽²⁾ The other benefits include e.g. taxable benefits and income tax coverage on stock option grant.

Stock Option Compensation of the CEO and the Executive Committee

	DEME Stock Option Plan	Offer date	End of vesting period	Exercise period	Exercise price	Number of options offered	Value of underlying shares at offer date	a) Number of options vested in 2025 b) Vested options, value at vesting date c) Vested options, valuation	Options offered and unvested
Luc Vandembulcke	SOP24	01/03/2024	31/12/2027	01/01/2028-28/02/2032	118.14	10,560	1,247,558	a) 3,520 b) 485,760 c) 69,907	7,040
	SOP25	28/02/2025	31/12/2028	01/01/2029-27/02/2033	130.36	10,191	1,328,499	-	10,191
Total						20,751		3,520	17,231
Hugo Bouvy	SOP24	01/03/2024	31/12/2027	01/01/2028-28/02/2032	118.14	4,659	550,414	a) 1,553 b) 214,314 c) 30,843	3,106
	SOP25	28/02/2025	31/12/2028	01/01/2029-28/02/2033	130.36	6,332	825,440	-	6,332
Total						10,991		1,553	9,438
Christopher Iwens	SOP24	01/03/2024	31/12/2027	01/01/2028-28/02/2032	118.14	3,407	402,503	a) 1,136 b) 156,768 c) 22,561	2,271
	SOP25	28/02/2025	31/12/2028	01/01/2029-28/02/2033	130.36	3,323	433,186	-	3,323
Total						6,730		1,136	5,594
Eric Tancre	SOP24	01/03/2024	31/12/2027	01/01/2028-28/02/2032	118.14	1,974	233,208	a) 658 b) 90,804 c) 13,068	1,316
	SOP25	28/02/2025	31/12/2028	01/01/2029-28/02/2033	130.36	2,001	260,850	-	2,001
Total						3,975		658	3,317
Stijn Gaytant	SOP25	28/02/2025	31/12/2028	01/01/2029-28/02/2033	130.36	3,323	433,186	-	3,323

All of the above were paid as per and in line with DEME's remuneration policies and practices, governed by decisions and guidelines discussed and agreed with DEME's Remuneration Committee and Board of Directors as appropriate.

Remuneration comparative table

(in euros)	2025	2024	2023	2022
Gross Base Salary level 1 - average ⁽¹⁾	83,530	80,865	78,937	73,010
Gross Base Salary level 1 - lowest ⁽³⁾	33,653	32,490	-	-
Ratio between highest fixed compensation level (i.c. of the CEO) and the lowest gross base salary level	16.43	16.53		

⁽¹⁾ Valuation of options vested in 2025.

⁽²⁾ The other benefits include e.g. taxable benefits and income tax coverage on stock option grant.

⁽³⁾ Annual Gross Base Salary of a full-time employee, employed in DEME's Belgian legal entities.

DEME SHARE

Share info

DEME Group NV or DEME (the "company") is traded on the regulated market of Euronext Brussels, listed under the symbol "DEME". Trading commenced on June 30, 2022.

Euronext Brussels	DEME
DEME Share	ISIN BE0974413453
Bloomberg	DEME:BB
Reuters	DEME.BR
Refinitiv	DEME.BR
Yahoo finance	DEME.BR
Factset	DEME.BE

The group has an outstanding share capital and number of shares of the Company at December 31, 2025 as follows:

Share capital (in euros)	33,193,861
Total number of securities / carrying voting rights	25,314,482
Treasury shares	85,000
Total number of voting rights	25,229,482

Shareholder structure

Following the listing of DEME Group NV, Ackermans & van Haaren NV (AvH), and VINCI Construction SAS remained reference shareholders for the company with sizeable shareholder positions. The table below reflects these positions and the company's share capital which is freely tradable.

Per December 31, 2025

Shareholder	Number of Shares	Shares % (rounded)
Ackermans & van Haaren NV	15,725,684	62.12%
VINCI Construction SAS	3,066,460	12.11%
Treasury Shares	85,000	0.34%
Free float	6,437,338	25.43%
Total	25,314,482	100.00%

A study of DEME's global shareholdership performed in the month of November 2025, plotted approximately 97% of the company's shareholders. The two reference shareholders collectively own 74% of the shares. Additionally, institutional shareholders and the retail community each hold approximately 12%. Geographically, the ownership structure remained stable, with Belgium continuing to represent the largest shareholder base, followed by France, the US, Luxembourg and the UK.

Share performance

Retrospect 2025

Reflecting on 2025, DEME's third full year as a listed entity unfolded against a dynamic market backdrop. Share price movements were influenced by company-specific developments - DEME's results - while broader macroeconomic factors and offshore-sector-related news, particularly from the US, periodically weighed on sentiment. The DEME share price started the year with a strong rally, peaking in early January at close to 150 euros, before trading broadly around end-2024 levels in the 130-140 euros range during the first quarter. In April, the share price dipped following "Liberation Day" announcements in the US. However, this was subsequently offset by DEME's announcement of the acquisition of the international

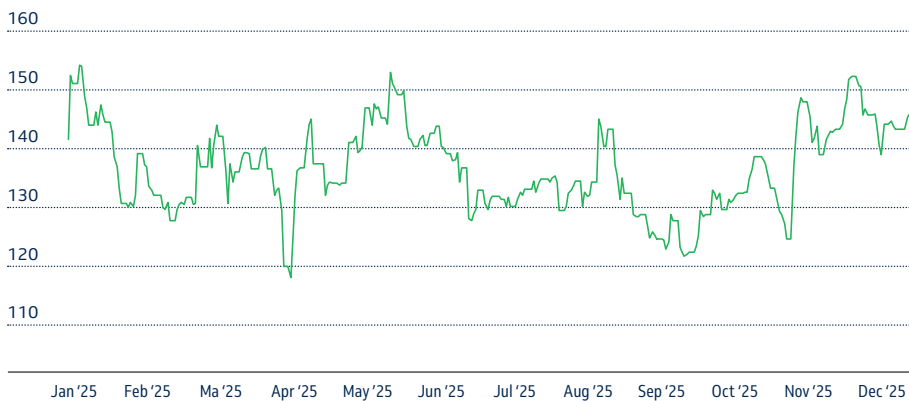
offshore wind contractor Havfram. Later, the executive order related to the Empire Wind project in the US temporarily pressured offshore-sector stocks, including DEME. This was followed by a recovery, supported by the publication of first-quarter results and the lifting of the stop-work order, which helped the share price move back above 140 euros and reflected continued investor engagement amid ongoing operational deliveries. Mid-year market dynamics led the stock to trade around 130 euros during July and August.

In September, the share price decreased into the 130-140 euros range before gradually recovering during the fourth quarter. Toward the year-end, the share price strengthened, consistently closing

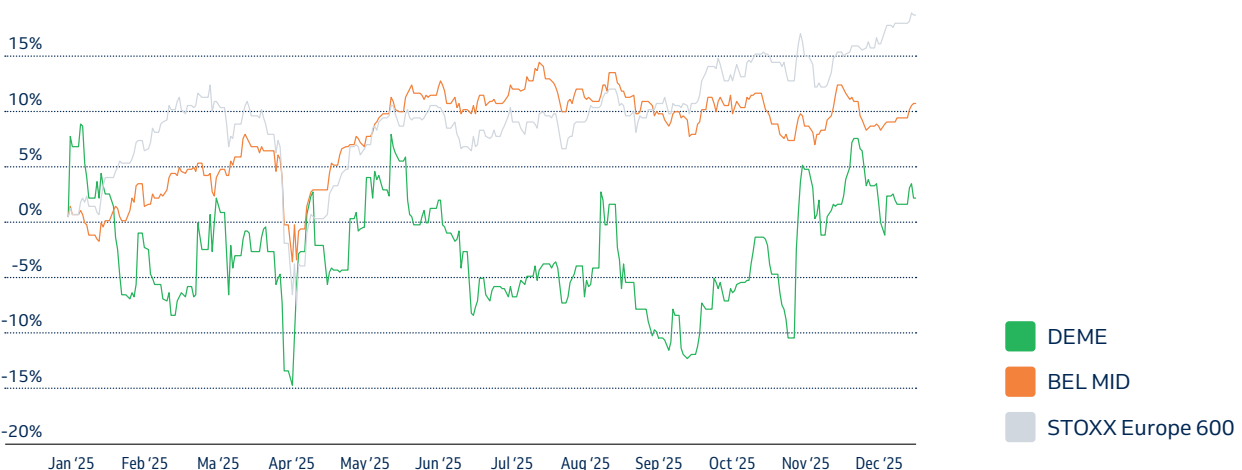
December around 140 euros, supported by solid third-quarter results, some contract award announcements, and continued confidence in the company's order book.

Despite periods of range-bound trading and negative sentiment about the offshore sector, which contributed to volatility during the year, the share price finished at 139.8 euros, 1.5% above its 2024 closing level (with an annual return of 4.2% including the dividend) and outperforming most of its listed offshore peers.

DEME Closing Price



Price evolution DEME vs selected indices



Share Indicators

(in euros)

	2025	2024	2023
Average closing price	133.7	145.3	113.1
Highest closing price	148.2	171.4	130.8
Lowest closing price	118.4	109.4	84.6
Closing price on December 31	139.8	137.8	111.4
Stock market capitalization on 31 December (in millions of euros)	3,539	3,488	2,820
Earnings per share (basic and diluted)	13.72	11.40	6.43
Gross dividend	4.50	3.80	2.10
Net dividend	3.15	2.66	1.47
Return on Equity (ROE) ⁽¹⁾	14.7%	13.6%	8.5%
Gross dividend yield ⁽²⁾	3.2%	2.8%	1.9%
Annual return on share ⁽³⁾	4.2%	25.6%	-9.0%
Pay-out ratio ⁽⁴⁾	33%	33%	33%
Price/earnings ratio ⁽⁵⁾	10.2	12.1	17.3

⁽¹⁾ Return on equity is calculated as net income (Share of the group) over shareholders' equity.

⁽²⁾ Gross dividend divided by the share price at year-end closing.

⁽³⁾ The combination of the increase or decrease of the share price over the year and the gross dividend paid out in the year, divided by closing share price of previous year.

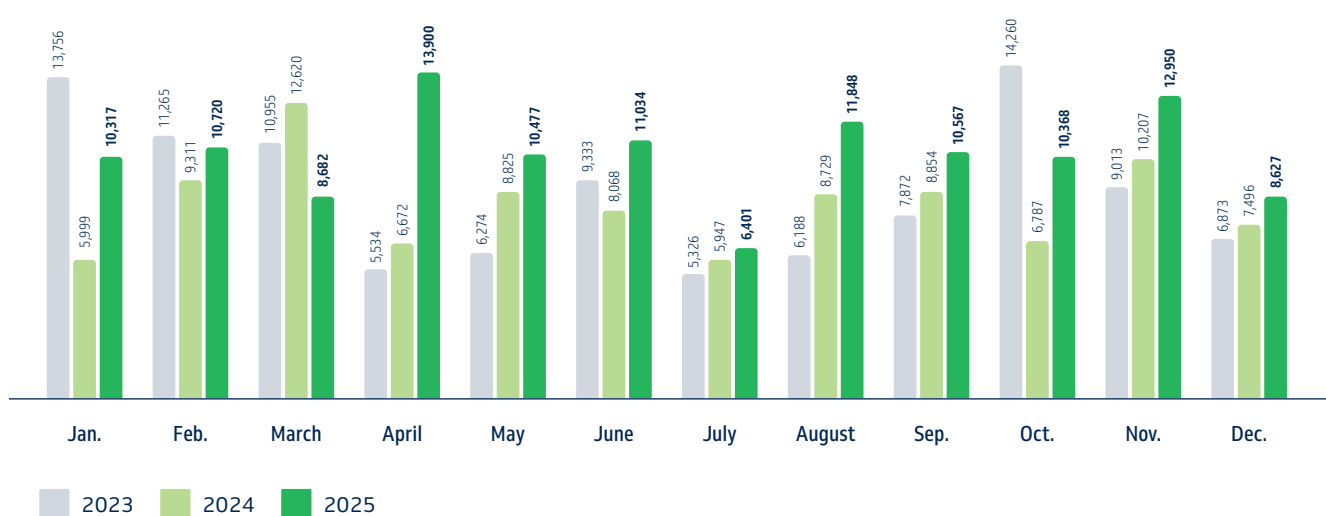
⁽⁴⁾ The pay-out ratio is calculated as the yearly gross dividend per share divided by the earnings per share.

⁽⁵⁾ Share price at year-end closing divided by earnings per share.

Liquidity

		2025	2024	2023
	Venue			
Total yearly volume of shares traded	Euronext	2,660,557	2,110,336	2,284,010
Daily average number of shares traded	Euronext	10,434	8,244	8,957
Total yearly volume of shares traded in turnover (in millions of euros)	Euronext	355.4	306.6	256.3
Free float velocity (in %)	Euronext	42.0	33.3	35.2

Daily average shares traded per month



DEME's investment case

The foundation of DEME's investment proposition is built upon several key attributes:

1.

DEME is **market leading** in healthy sectors characterized by **high barriers to entry**.

2.

The company is committed to a **sustained growth trajectory**, aligning with the enduring trends inherent to each industry it operates in.

3.

Boasting one of the **world's most extensive and technologically advanced fleet**, DEME combines this asset with a highly skilled workforce and 150 years of industry expertise.

4.

DEME places paramount importance on **ESG** principles and **safety**, integrating them at the heart of its operations.

5.

Recognized for its reliability, DEME exhibits an **appealing financial profile** anchored by a robust balance sheet.

6.

Through adept diversification, DEME manages a **portfolio of activities** that minimizes its risk exposure.

Shareholder remuneration

Dividend policy

All the ordinary shares (excluding treasury shares) will entitle the holder thereof to an equal right to participate in dividends. All shares participate equally in the company's profits (if any).

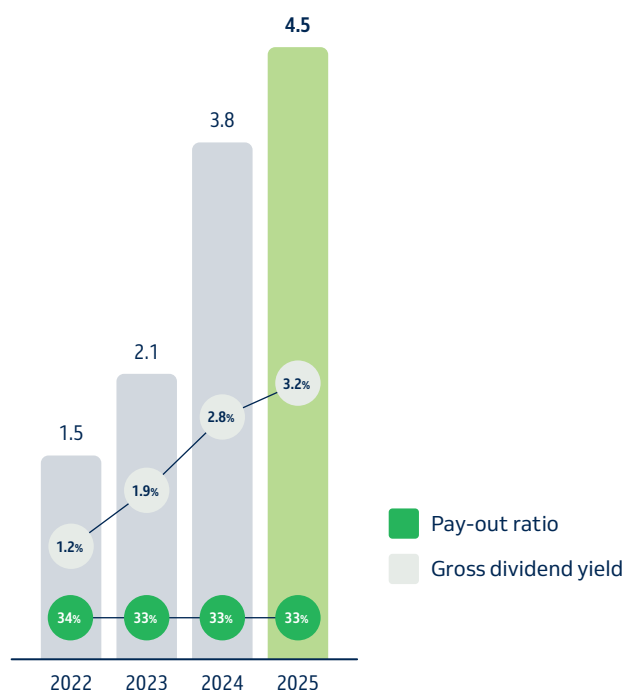
Subject to the company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors, the availability of distributable reserves and the approval by the Shareholders' meeting, the company intends to declare and distribute an annual non-cumulative dividend to its shareholders based on a target pay-out ratio of 33% of the group's net profit. There can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount. The dividend is set by the Board of Directors and subsequently proposed at the Annual General Meeting of shareholders at the end of each fiscal year.

Dividend

DEME's Board of Directors will propose to the Annual General Meeting to distribute a gross dividend of 4.50 euros per share during 2026. Subject to the approval of the Annual General Meeting, the dividend payment date is proposed to be set at May 29, 2026. The gross dividend for 2023 and 2024 (paid out in 2024 and 2025) was 2.10 euros and 3.80 euros respectively.

Ex-dividend date	May 26, 2026
Record date	May 27, 2026
Dividend payment date	May 29, 2026

Gross dividend



Analyst coverage

Alongside its commitment to timely, transparent communication and regular dialogue with the buy-side community, DEME maintains ongoing engagement with its institutional sell-side analysts as part of its Investor Relations program. These interactions are maintained through ongoing dialogue, driven by industry developments, DEME press releases, and participation in conferences and roadshows. In 2025, further progress was made in strengthening the Investor Relations program, with the continued rollout of recently introduced initiatives such as the investor portal, subscription and distribution module, biannual consensus collection and the annual analyst lunch. In addition, the Investor Relations team expanded its roadshow and conference footprint to new regions, including the Nordics and Spain.

Broker	Analyst
ABN Amro ODDO BHF	Thijs Berkelder
Bank Degroof Petercam SA	Luuk van Beek
Berenberg	Christoph Greulich
ING	Tijs Hollestelle
Jefferies	David Kerstens
KBC Securities	Guy Sips
Kepler Cheuvreux	Philip Ngotho
VFB	Gert De Mesure

Financial calendar 2026

Full-year results 2025	February 26, 2026
Publication of Annual Report 2025	March 27, 2026
Trading update quarterly results Q1 2026	May 13, 2026
Annual General Meeting	May 20, 2026
Dividend Payment date	May 29, 2026
Half-year results 2026	August 26, 2026
Trading update quarterly results Q3 2026	November 17, 2026

RISK MANAGEMENT

GOV-5 IRO-1

Within the context of its global operations, DEME is exposed to a wide variety of risks that can affect its ability to achieve its objectives and execute its business strategy successfully. Risk management is the identification, evaluation and prioritization of risks, followed by a structured and continuous process to monitor, manage and mitigate the probability and the impact of unforeseen events or to maximize the realization of opportunities.

Overview of the different risk domains and risk items

Industry and market risks

- Macroeconomic developments
- Geopolitical developments
- Capital intensive nature of industry
- Competition
- Investments in unproven markets

Business risks

- Project management and execution risks
- Maintenance and renewal of required approvals, licenses and permits for operations
- Uncertainty whether a project will effectively materialize
- Third-Party Risk

Financial risks

- Financing
- Market risk: interest risks
- Market risk: exchange rate risks
- Market risk: price and commodity risk
- Credit and counterparty risks
- Liquidity risks

Legal and regulatory risks

- Compliance with and changes to laws
- Legal and regulatory compliance risks regarding anti-trust, anti-money laundering and anti-corruption
- Compliance with and changes to environmental, health and safety laws
- Tax-related risks
- Litigations

Other risks

- Intellectual property
- Outbreak of a pandemic
- Employment

IT-related risks

- IT-related risks
- Cybersecurity

Climate change and environmental risks

- Developing environmental regulation (climate transition risk)⁽¹⁾
- Impact of more extreme weather conditions (climate physical risk, acute)
- Impact of climate change (climate physical risk, chronic)
- Disturbance of the environment

An overall description of these risks, as well as their potential impact and respective risk management and control, is provided in Chapter 8. Appendix - Risk register and assessment.

⁽¹⁾ This item is deemed material following the Double Materiality Assessment according to CSRD and ESRS standards. For more detailed information please refer to Chapter 7. Sustainability Statements.

Control Environment

The control environment can be defined as the system developed and implemented by management, which contributes to managing the activities of the group, the overall functioning and the proper use of its assets, aligned with the group's objectives and complexity of its operations. DEME's control environment, which consists of policies, procedures and departments that ensure the internal controls work effectively, is outlined in this chapter.

1. DEME's risk management and control system

DEME's risk management and control system is based on the Code of Companies, DEME's Articles of Association, and DEME's Corporate Governance Charter. These are available on DEME's Investor portal which includes more information on how risks are integrated and managed as part of its corporate governance practice.

2. Objectives

When assessing risks and opportunities, the following objectives are always put forward to provide a directional context in the decision-making process.

- Operational and Strategic objectives
- Continuity and Operational excellence
- Compliance with all applicable laws and regulations
- Correct and timely financial reporting

3. Governance

DEME's control environment is also outlined earlier on in the chapter and in the Risk Assessment and Management section. Here we reiterate the main elements in relation to risk management:

- Risk management and control processes are actively supported by the **Board of Directors** and the respective Board committees.
- They understand the risks that DEME is facing and ensure that these are effectively managed, with the **CEO** and **Executive Committee** fully engaged in risk management.
- Furthermore, risk mitigation and control are a core task of **DEME's management team** and by extension, **all executives with management responsibilities** be it in the different segments or in one of the functional domains of the company.

4. Programs and systems in place

DEME has a set of supportive programs, systems, policies and procedures that provide the foundation of its internal control environment.

These include:

Code of Ethics & Business Integrity

First, there is the Code of Ethics & Business Integrity. It is everyone's personal responsibility to adhere to the Code, and this is applicable to all directors, company representatives, staff and crew, full- and part-time employees (permanent and temporary), whether working under a contract or on a freelance basis for DEME and its subsidiaries.

The principles of the Code are simple and clear: always comply with the applicable laws and regulations, act with integrity and honesty and avoid inappropriate behavior, or even the appearance thereof. The Code covers important areas such as protecting people and company assets, principles on preventing discrimination and harassment, antibribery and anti-corruption, compliance with international trade laws, and accounting standards and records.

To make sure everyone understands the Code and applies it properly in their daily activity, regular obligatory training sessions are organized. In addition, DEME expects any third-party it does business with, to respect and act according to the Code's principles.

Project identification and execution

Secondly, with respect to project identification and execution, DEME has a universal approach in dealing with projects, from evaluation and preparation to execution, including the way these are governed.

During tendering, the Acquisition & Tender Management Manual (ATMM) is used. Projects are assessed and filtered by the management of the respective business unit. Appropriate projects are then submitted and discussed in the Risk Committee and/or Technical Committee.

The Project Management System (PMS) Framework is applied during the project's lifecycle and is connected with the ATMM, using the Project Lifecycle and Governance Manual. At least once a quarter, project risks and opportunities are identified during the Opportunity & Risk Management (ORM) process and where appropriate, reflected in the financial results of the respective reporting period.

Signature authorities

Thirdly, there is the internal procedure on signature authorities valid for approval on all commitments made by DEME toward external parties. The objective is to streamline the procedure across the entire organization. It includes the approval of outgoing purchase orders, contracts, invoices, etc. In order to achieve this, DEME has developed the Internal Approval Solution to verify the limited list of employees who have the authority up to a certain monetary limit.

Integrated software solutions

Fourthly, DEME has chosen integrated software solutions across its subsidiaries which guarantee a consistent approach.

For accounting, DEME mainly uses Microsoft Dynamics 365 which ensures the uniform processing of all data within the group. In the area of digitization, DEME is forging ahead with automatic data recognition and e-invoicing. DEME also set up a payment factory named Trax, which is a centralized platform to execute payment instructions and receive bank statements. The payment factory is linked to Bridger from LexisNexis, a sanctions' screening tool, hence outgoing payments are checked regarding sanctions before any disbursement is made.

Uniformity of reporting is a priority for DEME.

The financial reporting system, a tailor-made multi-dimensional database, is integrated in the transaction systems and is fed live. Consolidated financial statements and management reports are automatically linked, allowing perfect alignment between the different reports.

For procurement, a gradual rollout is ongoing where new projects adopt Ivalua. This software manages the process from onboarding suppliers, screening a vendor for compliance, to making and following up on purchases. The uniform software helps DEME make data-driven decisions (identify spending patterns, trends and opportunities for cost savings) which enables informed choices regarding sourcing strategies, supplier selection, and contract negotiations. Furthermore, it streamlines the procurement process and secures DEME's governance because of built-in controls such as compliance screening and the Internal Approval Solution.

Unified reporting

In Finance, clear reporting instructions with timely communication of deadlines, standardized reporting formats and uniform accounting principles are in place. Worldwide, all finance employees use the same methodology, namely DEME's Project Administration & Finance Manual. It details accounting policies and procedures, analytical coding and statutory reporting among others. It is supported by the Finance Processes Portal which charts the key processes using Mavim software.

As an international contractor, both incoming and outgoing guarantees are an important measure in doing business. To manage this, the Treasury & Structured Finance Department operates a system which logs and keeps track of all securities such as guarantees, letters of credit, surety bonds, comfort letters etc.

QHSE management system

DEME has a robust Quality, Health, Safety and Environment (QHSE) management system in place. Reflecting the diversity of the activities, industries and clients, DEME works to continually improve the effectiveness of its management system to ensure that the highest standards are maintained. DEME has obtained a number of certificates including ISO 14001, ISO 9001, ISO 45001 and ISO 50001.

To emphasize that safety is the highest priority ashore and at sea, all employees have a "Stop Work Authority" where it is everyone's responsibility to stop work that may result in any type of unwanted event, without fear of reprisal.

DEME responds to stakeholders transparently by measuring our sustainability performance and publishing the results annually. Good corporate governance is achieved by integrating five main layers within our sustainability governance structure: the Board of Directors, the Executive Committee, the Sustainability Board, the Sustainability Team and the Process Owners from the different activities and supporting services. The progress on sustainability is discussed at board meetings.

Sustainability reporting risk includes key accounting estimates and judgments for materiality assessment, ESG metrics calculations, legal compliance, and internal control processes related to sustainability reporting.

The department has initiated the process of establishing an internal control system across the organization. This is to ensure the identification and mitigation of risks related to sustainability reporting by formalizing our policies, manuals, procedures, and internal controls.

The Corporate Sustainability Reporting Directive reports on the impact of corporate activities on environmental, social and governance (ESG) topics using a Double Materiality Assessment (DMA). Meaning it looks at both the inward effect as well as the outward impact, but only for ESG topics. Whereas the Risk Register only looks at the inward effect: it is the result of analyzing, evaluating and managing the risks DEME might face in terms of management, organization, markets, environment, tender procedures, finances, employees, IT systems etc. without prioritization.

An ESG matter has a material inward effect if it triggers or could reasonably be expected to trigger material financial effects on DEME. This is the case when an ESG matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on DEME's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. An ESG matter has a material outward impact if it pertains to DEME's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.

To prioritize, internal experts have assessed a long list of items and identified the topics relevant for DEME and its value chain, which resulted in the "short list of topics". Thereafter, an identification and drafting of Impacts, Risks & Opportunities (IROs) was done by an external consultant which was further fine-tuned in workshops with internal experts. The final scores per IRO were obtained through a process of intensive stakeholder engagement including a review by the DEME sustainability team for consistent application of the scoring methodology across the different topics; a review by the Chief Human Resources Officer and Talent Manager regarding the social topics and a review by the strategic and legal team regarding all ESRs topics.

Finally, a stepwise validation of both the methodology and outcome of the DMA has been performed: this included a validation of the methodology as well as the provisional outcome by the Sustainability Board and the final approval of methodology and the outcome of the DMA by the Board of Directors.

Risk assessment and management

Based on the supportive systems and programs in place, a continuous assessment is performed and centralized at Executive Committee level. Input for this assessment comes from several departments.

1. The Opportunity and Risk Management Department

monitors opportunities and risks for all projects in a transparent, systematic, and homogeneous manner from the tender phase until completion.

2. The Internal Audit Department

delivers independent and objective assurance about the risk management, governance, business and internal control processes by providing a systematic approach to evaluate and improve processes, as well as conducting internal audits and advisory activities. The Internal Audit Department conducts risk-based audits and advisory services based on annual plans approved by the Audit Committee. It monitors the execution of action plans and collaborates with statutory auditors to share key findings. Advisory services are based on specific requests from the Executive or Audit Committee and include regular meetings with risk management stakeholders, lessons learned analysis, and awareness campaigns.

3. The Digital Office

advises and assists senior management in protecting the assets of DEME against all risks of malicious origin. This can include everything from sabotage, fraud and piracy to aggressive information gathering, cyberattacks and damage to DEME's image.

4. The QHSE Department

embodies the "Zero accidents and zero environmental incidents" ambition of DEME. The company's priority is the wellbeing of employees and subcontractors, highlighted by DEME's high quality, healthy, safe and eco-friendly work environment. QHSE is always a topic on the agenda of DEME's Management Team, the Executive Committee and Board of Directors' meetings. Key Performance Indicators are used to track QHSE performance, including both indicators like Green Initiatives and the Safety Thermometer.

5. The Compliance Department

sees to the preparation, implementation, follow-up and improvement of all advice, procedures, codes, investigations, analyses and education that contribute to the control of the compliance risk.

6. The Legal Department

is a valuable and trusted business partner that provides top quality legal advice through its highly skilled and experienced staff.

7. External Auditor ⁽¹⁾

8. Audit Committee ⁽¹⁾

9. Board of Directors ⁽¹⁾

⁽¹⁾ Further details on the function, role and applicable process are provided in other (sub)chapters of this Annual Report.

Risk trends

This section outlines a selection of risk trends that, alone or in combination with other events or circumstances, could have a material adverse effect on the company's business, strategy, financial condition and results of operations and prospects.

A more comprehensive description of risks, their potential impact, and risk management and control, is provided in Chapter 8. Appendix - Risk Assessment.

1. Business and growth opportunities are subject to macroeconomic developments

DEME's activities are driven primarily by the growth of the global population; urbanization, the trend to further develop areas near coastlines and along major rivers; the growth of the global economy and the consequent need for suitable infrastructure; the increasing demand for energy and the transition to renewable energy and climate neutrality; the scarcity of critical minerals and raw materials, and the development of international trade and shipping.

2. Business and growth opportunities are subject to geopolitical developments

DEME's global operations can be subject to elevated risks in regions affected by political or social instability. These risks include, but are not limited to, armed conflict, terrorism, civil unrest, piracy, extortion, and sabotage. Such instability can disrupt access to key markets, delay or halt ongoing projects, and necessitate rerouting of vessels and personnel to avoid high-risk areas. Additionally, geopolitical developments may influence government policies, tariffs, and energy strategies, which in turn affect market accessibility and project viability. DEME continuously monitors these dynamics to mitigate risks and adapt its operations to safeguard business continuity and explore resilient growth opportunities.

3. Project management and execution risks

Projects are usually characterized by the obligations entered into upon the submission of the offer as part of the tendering process for a project and, upon award, the signing of a contract to construct or deliver an infrastructure or a scope of work with a unique character for an established fee or variable price and within an agreed period of time.

4. Compliance with, and changes to laws

Changes in laws and the introduction of new regulations necessitate increased reporting. This, in turn, requires additional capacity to ensure transparency throughout the value chain.

#DEME150



Creating land, then and now

Creating new land through dredging lies at the heart of our heritage. As space became scarce, our expertise with sediment and soil opened new opportunities. In the late 1990s, we moved into brownfield redevelopment, applying our knowhow to remediate former industrial sites. This shift marked a pivotal moment, embedding environmental solutions within our core activities.



Chapter 6

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of income

For the year ended December 31
(in thousands of euros)

	Notes	2025	2024
REVENUES		4,207,221	4,143,794
Turnover	(1)	4,154,733	4,101,159
Other operating income	(2)	52,488	42,635
OPERATING EXPENSES		-3,774,382	-3,790,185
Raw materials, consumables, services and subcontracted work		-2,525,718	-2,685,547
Personnel expenses	(3)	-696,646	-667,387
Depreciation and amortization expenses	(5)/(7)/(8)	-490,546	-395,830
Impairment of property, plant and equipment and right-of-use assets	(7)/(8)	-7,150	-14,772
Impairment of goodwill and intangible assets	(5)/(6)	-	-
Other operating expenses	(2)	-54,322	-26,649
OPERATING RESULT		432,839	353,609
FINANCIAL RESULT	(4)	-21,463	-8,674
Interest income		17,803	13,534
Interest expenses		-25,148	-16,797
Realized/unrealized foreign currency translation effects		-7,982	-1,263
Other financial result		-6,136	-4,148
RESULT BEFORE TAXES		411,376	344,935
Current taxes and deferred taxes	(11)	-99,510	-89,536
RESULT AFTER TAXES		311,866	255,399
Share of profit (loss) of joint ventures and associates	(9)	40,472	40,374
RESULT FOR THE PERIOD		352,338	295,773
Attributable to non-controlling interests	(20)	6,010	7,545
SHARE OF THE GROUP		346,328	288,228
Earnings per share (basic) (in euros)	(19)	13.72	11.40
Earnings per share (diluted) (in euros)	(19)	13.72	11.40

Consolidated statement of comprehensive income

For the year ended December 31
(in thousands of euros)

	Notes	2025	2024
Result attributable to non-controlling interests	(20)	6,010	7,545
Share of the group		346,328	288,228
RESULT FOR THE PERIOD		352,338	295,773
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Changes in fair value related to hedging instruments of subsidiaries	(22)	3,678	-13,455
Changes in fair value related to hedging instruments of joint ventures and associates	(9)	4,477	-4,713
Changes in cumulative translation adjustment reserve		-13,363	-46
Other comprehensive income that cannot be reclassified to profit or loss in subsequent periods			
Remeasurement of net liabilities relating to defined benefit plans of subsidiaries	(24)	3,736	-2,651
Remeasurement of net liabilities relating to defined benefit plans of joint ventures and associates	(9)	-7	-49
TOTAL OTHER COMPREHENSIVE INCOME		-1,479	-20,914
TOTAL COMPREHENSIVE INCOME		350,859	274,859
Attributable to non-controlling interests	(20)	5,458	7,586
SHARE OF THE GROUP		345,401	267,273

Consolidated statement of financial position

For the year ended December 31
(in thousands of euros)

ASSETS	Notes	2025	2024
NON-CURRENT ASSETS		3,716,988	3,082,487
Intangible assets	(5)	15,613	15,022
Goodwill	(6)	13,546	13,028
Property, plant and equipment	(7)	3,029,634	2,467,784
Right-of-use assets	(8)	140,408	169,754
Investments in joint ventures and associates	(9)	199,168	181,865
Other non-current financial assets	(10)	128,192	68,365
Non-current financial derivatives	(22)	12,026	9,342
<i>Interest rate swaps</i>		11,658	9,342
<i>Forex/fuel hedges</i>		368	-
Other non-current assets	(10)	10,962	22,754
Deferred tax assets	(11)	167,439	134,573
CURRENT ASSETS		2,486,660	2,393,124
Inventories	(12)	19,308	20,440
Contract assets	(13)	729,494	651,459
Trade and other operating receivables	(14)	733,760	704,791
Current financial derivatives	(22)	10,171	8,294
<i>Interest rate swaps</i>		6,402	6,292
<i>Forex/fuel hedges</i>		3,769	2,002
Assets held for sale	(15)	6,423	33,535
Income tax receivables	(11)	48,469	26,061
Other current assets	(16)	93,019	95,138
Cash and cash equivalents	(21)	846,016	853,406
TOTAL ASSETS		6,203,648	5,475,611

GROUP EQUITY AND LIABILITIES	Notes	2025	2024
SHAREHOLDERS' EQUITY	(17)	2,363,782	2,117,827
Issued capital		33,194	33,194
Share premium		475,989	475,989
Retained earnings and other reserves		1,886,942	1,640,060
Hedging reserve		28,070	20,010
Remeasurement on retirement benefit obligations	(24)	-34,729	-38,405
Cumulative translation adjustment		-25,684	-13,021
NON-CONTROLLING INTERESTS	(20)	59,909	56,243
GROUP EQUITY		2,423,691	2,174,070
NON-CURRENT LIABILITIES		1,114,882	712,063
Retirement benefit obligations	(24)	52,312	58,083
Provisions	(26)	47,149	46,672
Interest-bearing debt	(21)	959,983	530,603
Non-current financial derivatives	(22)	95	10,960
<i>Interest rate swaps</i>		-	-
<i>Forex/fuel hedges</i>		95	10,960
Other non-current financial liabilities	(9)	7,554	5,526
Deferred tax liabilities	(11)	47,789	60,219
CURRENT LIABILITIES		2,665,075	2,589,478
Interest-bearing debt	(21)	277,363	231,722
Current financial derivatives	(22)	3,082	45,550
<i>Interest rate swaps</i>		-	-
<i>Forex/fuel hedges</i>		3,082	45,550
Provisions	(26)	15,862	15,794
Contract liabilities	(13)	667,703	661,057
Advances received	(13)	252,401	181,041
Trade payables		1,108,635	1,195,229
Remuneration and social debt		120,182	113,922
Income tax payables	(11)	115,896	71,144
Other current liabilities	(25)	103,951	74,019
TOTAL LIABILITIES		3,779,957	3,301,541
TOTAL GROUP EQUITY AND LIABILITIES		6,203,648	5,475,611

Consolidated statement of cash flows

For the year ended December 31
(in thousands of euros)

	Notes	2025	2024
CASH AND CASH EQUIVALENTS, OPENING BALANCE		853,406	389,084
Operating result		432,839	353,609
Dividends from participations accounted for using the equity method	(9)	20,456	32,915
Reclassification of (income) loss from sales of property, plant and equipment and financial participations to cash flow from divestments	(2)	-15,429	-10,343
Interest received	(4)	17,196	13,549
Interest paid	(4)	-20,489	-13,202
Foreign currency translation effects and other financial income (costs) (*)	(4)	-1,394	-2,187
Income taxes paid	(11)	-118,050	-84,043
NON-CASH ADJUSTMENTS		503,230	416,806
Depreciation and amortization expenses	(5)/(7)/(8)	490,546	395,830
Impairment of property, plant and equipment and right-of-use assets	(7)/(8)	7,150	14,772
(Decrease) increase of retirement benefit obligations	(24)	-790	-231
(Decrease) increase of provisions	(2)/(26)	617	1,606
Share-based payments	(18)	1,891	1,062
Other non-cash operating expenses (income) (**)		3,816	3,767
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		818,359	707,104
CHANGES IN WORKING CAPITAL	(27)	-159,686	370,313
Decrease (increase) in inventories and advances received		72,493	108,129
Decrease (increase) in amounts receivable		-238,881	-241,498
Decrease (increase) in contract assets		78,035	-18,432
Increase (decrease) in current liabilities (other than borrowings)		-64,687	308,420
Increase (decrease) in contract liabilities		-6,646	213,694
CASH FLOW FROM OPERATING ACTIVITIES		658,673	1,077,417
INVESTMENTS		-1,066,428	-324,092
Acquisition of intangible assets	(5)	-55	-1,296
Acquisition of property, plant and equipment	(7)	-444,984	-285,139
Cash (out) inflows on acquisition of subsidiaries	(scope changes)	-534,510	-
Cash (out) inflows on acquisition of joint ventures and associates	(9)	-4,331	-13,195
New borrowings given to joint ventures and associates	(10)	-80,523	-24,432
Cash outflows of other financial assets	(10)	-2,025	-30
DIVESTMENTS		74,467	30,466
Sale of intangible assets	(5)	-	5,109
Sale of property, plant and equipment	(7)	67,469	10,644
Cash (out) inflows on disposal of subsidiaries	(scope changes)	-	-
Cash (out) inflows on disposal of joint ventures and associates	(9)/(scope changes)	3,996	11,868
Repayment of borrowings given to joint ventures and associates	(9)	3,002	2,845
Cash inflows of other financial assets		-	-
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (***)		-991,961	-293,626

Cash flow- continued		2025	2024
New interest-bearing debt	(21)	709,263	26,935
Repayment of interest-bearing debt	(21)	-205,862	-225,679
Payment of lease liabilities	(21)	-61,034	-55,285
Acquisition of non-controlling interests	(scope changes)	-	-1,300
Purchase of treasury shares	(18)	-5,346	-7,211
Gross dividend paid to the shareholders	(17)	-95,991	-53,145
Gross dividend paid to non-controlling interests	(20)	-2,054	-1,997
CASH FLOW (USED IN) / FROM FINANCIAL ACTIVITIES		338,976	-317,682
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		5,688	466,109
Impact of exchange rate changes on cash and cash equivalents		-13,078	-1,787
CASH AND CASH EQUIVALENTS, ENDING BALANCE		846,016	853,406
CASH FLOW FROM OPERATING ACTIVITIES		658,673	1,077,417
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		-991,961	-293,626
Payment of lease liabilities		-61,034	-55,285
FREE CASH FLOW		-394,322	728,506

(*) This line relates to a.o. realized foreign currency translation effects whereas note (4) financial result presents both realized and unrealized foreign currency translation effects.
(**) Other non-cash operating expenses (income) relates a.o. to the time value of derivative financial instruments and to the impact of IFRS 16 *leases* on the result of the year.
(***) The amounts of cash flow from investments and divestments can differ from the amounts invested or divested in the notes to which reference is made, due to non-cash corrections such as additions of the year that are not yet paid for as well as due to gain/losses from sales of property, plant and equipment and financial participations that are included in the cash flow from divestments.

Consolidated statement of changes in equity

2025 (in thousands of euros)	Share capital and share premium	Hedging reserve	Remeasurement on retirement benefit obligations	Retained earnings and other reserves	Cumulative translation adjustment	Shareholders' equity	Non-controlling interests	Group equity
Ending, December 31, 2024	509,183	20,010	-38,405	1,640,060	-13,021	2,117,827	56,243	2,174,070
Impact IFRS amendments	-	-	-	-	-	-	-	-
Opening, January 1, 2025	509,183	20,010	-38,405	1,640,060	-13,021	2,117,827	56,243	2,174,070
Result for the period	-	-	-	346,328	-	346,328	6,010	352,338
Other comprehensive income	-	8,060	3,676	-	-12,663	-927	-552	-1,479
Total comprehensive income	-	8,060	3,676	346,328	-12,663	345,401	5,458	350,859
Dividends	-	-	-	-95,991	-	-95,991	-1,792	-97,783
Purchase of treasury shares	-	-	-	-5,346	-	-5,346	-	-5,346
Share-based payments	-	-	-	1,891	-	1,891	-	1,891
Other	-	-	-	-	-	-	-	-
Ending, December 31, 2025	509,183	28,070	-34,729	1,886,942	-25,684	2,363,782	59,909	2,423,691

Share capital amounted to 33,194 thousand euros and **share premium** amounted to 475,989 thousand euros. Reference is also made to note (17) share capital, dividends and other reserves.

The **hedging reserve** includes the fair value fluctuations of effective cash flow hedges, net of income taxes. The movement of the year, +8.1 million euros, also included the changes in the hedging reserve for joint ventures and associates (+4.5 million euros). Reference is made to note (22) financial risk management and financial derivatives and to note (9) investments in joint ventures and associates.

Remeasurement on retirement benefit obligations relates to the defined benefit plans' (including the Belgian contribution-based plans which are considered to be defined benefit plans under IFRS) actuarial gains/losses (-) and asset limitation, after income taxes. For more

information, reference is made to note (24) retirement benefit obligations, where the remeasurement is shown before income taxes whereas in equity it is presented after income taxes.

Retained earnings and other reserves include the revaluation surplus, legal reserve, available reserves, untaxed reserves and retained earnings of the parent company, before result appropriation of the year, as well as the consolidation reserves, treasury shares reserve and share-based payment reserve. Reference is made to note (18) share-based payments and treasury shares. A detailed breakdown of the retained earnings and other reserves is disclosed in note (17) share capital, dividends and other reserves.

Non-controlling interests amounted to 59.9 million euros as of December 31, 2025. The dividend for an amount of -1.8 million euros included -2.1 million euros dividend paid and 0.3 million euros received. For dividend paid to non-controlling interests, reference is made to the consolidated statement of cash flows.

The line "other" in 2024 is related to the increase in the shareholder percentage (accounted for as an equity transaction) within the company GRC Zolder NV, part of the Environmental segment. Reference is made to section group structure and changes in the reporting period and to note (20) non-controlling interests.

2024 (in thousands of euros)	Share capital and share premium	Hedging reserve	Remeasurement on retirement benefit obligations	Retained earnings and other reserves	Cumulative translation adjustment	Shareholders' equity	Non- controlling interests	Group equity
Ending, December 31, 2023	509,183	38,115	-35,784	1,411,751	-12,792	1,910,473	50,337	1,960,810
Impact IFRS amendments	-	-	-	-	-	-	-	-
Opening, January 1, 2024	509,183	38,115	-35,784	1,411,751	-12,792	1,910,473	50,337	1,960,810
Result for the period	-	-	-	288,228	-	288,228	7,545	295,773
Other comprehensive income	-	-18,105	-2,621	-	-229	-20,955	41	-20,914
Total comprehensive income	-	-18,105	-2,621	288,228	-229	267,273	7,586	274,859
Dividends	-	-	-	-53,145	-	-53,145	-977	-54,122
Purchase of treasury shares	-	-	-	-7,211	-	-7,211	-	-7,211
Share-based payments	-	-	-	1,062	-	1,062	-	1,062
Other	-	-	-	-625	-	-625	-703	-1,328
Ending, December 31, 2024	509,183	20,010	-38,405	1,640,060	-13,021	2,117,827	56,243	2,174,070

Segment reporting

Description of operating segments

For management purposes, the group is organized into four segments based on its products and services. The four reportable segments are:

Offshore Energy

This segment provides engineering and contracting services globally in the offshore renewables and non-renewables. Those activities are executed with specialized offshore vessels and include among others the engineering, procurement, construction, and installation of foundations, turbines, inter-array cables, export cables and substations. The segment also offers operations and maintenance, logistics, repair and decommissioning as well as salvage services to the market next to landfalls and civil works, rock placement, heavy lift, and umbilicals. In addition to these main activities, the group also provides specialized offshore services, including geoscience services and the installation of suction pile anchors and foundations.

Dredging & Infra

In this segment the group performs a wide variety of dredging activities worldwide, including capital and maintenance dredging, land reclamation, soil improvement, port construction, coastal protection and beach nourishment works. These activities are executed with specialized dredging vessels and various types of auxiliary vessels and earth-moving equipment. The group also provides contracting services for marine infrastructure projects. This includes the engineering, design and construction of complex marine structures such as jetties, port terminals, locks and weirs, infrastructural works such as bored and immersed tunnels, foundation and marine works for bridges or other constructions in a marine or fluvial environment, and civil works for harbor construction, dams and sea defenses, canal construction, revetment, quay wall construction, and shore protection. In addition, the group is active in the marine aggregate business, which includes dredging, processing, storage, and transport of aggregates. Finally, the group provides maritime services for port terminals.

Environmental

This segment focuses on innovative environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment treatment and water treatment. It is mainly active in the Benelux, France, as well as in other European countries on a project-by-project basis. An external partner participates in the Environmental segment. The segment can be considered as a material partly owned aggregated level of subsidiaries with non-controlling interests of 25.1%. Reference is made to note (20) non-controlling interests.

Concessions

This segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects. It operates through participations in special purpose companies – greenfield and brownfield. Besides creating economic value on its projects and generating equity returns on its investments, it also aims to secure regular activities for the group contracting activities in the EPC phases of its projects. As part of its concession activities, the group also holds concessions for seabed areas and is assessing opportunities to collect polymetallic nodules from the deep-sea floor.

Each of the four abovementioned segments has its own market, asset base and revenue model and is managed separately requiring different strategies. Dredging & Infra activities are complementary as the marine infrastructure works that DEME Infra undertakes are often combined with a dredging or land reclamation scope. The Offshore Energy segment is involved in and serves the offshore energy industry, both renewables and non-renewables sectors. The Environmental segment focuses on environmental solutions. The Concessions segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects.

The segment reporting comprises financial information of these four segments that are separate operating segments. On a quarterly basis, separate operating results are prepared and reported to the Chief Operating Decision Maker (CEO), the DEME Executive Committee, as well as the Board of Directors.

The reporting of the management accounts (reporting on operating results) is an integral part of the financial reporting. At any time, the consolidated management report can be reconciled with the consolidated financial statements, both resulting in the same IFRS net result of the year (as such one version of the truth).

The group's company structure is mostly, but not completely, built around the different segments. It is possible that a company of the group is executing projects in both the Dredging & Infra and Offshore Energy segments and also one project can trigger cost and income in different companies of the group worldwide. The list of group companies associated with their main operational segment for 2025 is available within the section group structure and changes in the reporting period. The DEME operational and management structure is aligned with the DEME operational segments as well as the management reporting that is based on a worldwide uniform analytical accounting system. The analytical result by company, that gives a breakdown by project and cost center, is the basis for the segment reporting that can always be reconciled with the income statement of the company.

For projects in which two segments are involved (for instance an offshore contract with a dredging scope), the segments only report their own share in revenue and result.

When one segment performs work for another segment as a subcontractor, or when a segment rents out equipment for use on another segment's projects, the related intersegment revenues are recognized in the revenues of the segment providing the services or equipment. These intersegment revenues are subsequently eliminated in the segment that invoices the external customer. Such intersegment revenues are remunerated at arm's length basis. In general, for major projects they are within the same segment (dredging and infrastructure works, offshore and salvage works), although for some large offshore marine infrastructure works, they may occur across segments (dredging - infrastructure and offshore works). Intersegment revenues are considered as immaterial for both the current and previous financial year.

For each segment the turnover, EBITDA, depreciation and impairment cost and EBIT is reported. For the Concessions segment these measures of performance are only applicable to the subsidiaries (fully consolidated entities included in this segment). As the business of the Concessions segment is often resulting in a minority stake in participations, the operating result of these participations is reflected in the result from associates and joint ventures that is also segmented. The basis for the segment reporting is the management reporting system. Next to all activities done by our subsidiaries, the management report also includes the projects executed by joint ventures, showing the DEME's share of revenues and expenses in the joint venture. This proportionate consolidation method whereby the group accounts for the assets, liabilities, revenues and expenses according to its share in the joint venture, is not allowed under IFRS for joint ventures. Management however has to monitor the performance of the entire business, both executed in control as in a joint venture. In the segment

reporting the joint ventures are consolidated according to the proportionate consolidation method and the intercompany transactions between the joint ventures and DEME subsidiaries are eliminated following the rules of proportionate consolidation. The total of the reported segment amounts is reconciled with the corresponding amounts in the DEME consolidated financial statements. The share of the group (IFRS net result) is not affected by the difference in consolidation method, only the presentation of the result of the year is different.

As for the net result from joint ventures and associates and the carrying amount of joint ventures and associates, the reconciliation column includes the net result and carrying amount of joint ventures that are consolidated according to the equity method in the financial statements but according to the proportionate consolidation method in the segment reporting. Reference is made to note (9) investments in joint ventures and associates.

DEME's management reporting focuses on both the current and future (financial) performance and on the current and future assets deployed for the execution of projects. The financing activities, monitoring of our working capital and income tax calculations are performed centrally at DEME group level, and therefore no segmented financial information is presented for those activities. Given that crew and staff operate in a global market and are frequently reassigned to different projects across segments due to newly acquired contracts, DEME does not report a breakdown of FTEs or personnel expenses by operational segment.

The segmentation of DEME's fleet is done based upon the nature of the equipment dedicated to a specific segment. An overview of the DEME fleet per nature is attached in the Annual Report 2025. A geographical segmentation of the fleet is not applicable for DEME as its vessels are continuously deployed on different projects around the world.

Financial information by operating segment

For the year ended December 31
(in thousands of euros)

2025

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	2,133,537	1,952,323	271,776	3,727	4,361,363	-206,630	4,154,733
EBITDA	655,129	302,368	39,844	-15,275	982,066	-51,531	930,535
Depreciation and impairment	-256,831	-244,451	-12,130	-231	-513,643	15,947	-497,696
EBIT	398,298	57,917	27,714	-15,506	468,423	-35,584	432,839
Financial result					-27,006	5,543	-21,463
RESULT BEFORE TAXES					441,417	-30,041	411,376
Current taxes and deferred taxes					-104,036	4,526	-99,510
Net result from joint ventures and associates	295	-65	443	14,448	15,122	25,350	40,472
RESULT FOR THE PERIOD					352,503	-165	352,338
Attributable to non-controlling interests					6,175	-165	6,010
SHARE OF THE GROUP					346,328	-	346,328
Net book value intangible assets	13,668	1,949	481	45,438	61,536	-45,923	15,613
Net book value property, plant and equipment and right-of-use assets	2,086,357	1,152,011	79,551	80,243	3,398,162	-228,120	3,170,042
Carrying amount of joint ventures and associates	160	5,203	2,825	80,040	88,228	103,386	191,614
<i>Booked as non-current financial asset</i>	160	5,203	2,827	85,431	93,621	105,547	199,168
<i>Booked as non-current financial liability (- is credit)</i>	-	-	-2	-5,391	-5,393	-2,161	-7,554
Acquisition of property, plant and equipment and right-of-use assets (*)	288,321	209,714	21,323	28	519,386	-42,272	477,113
Capital investments in joint ventures and associates	-	-	-	2,331	2,331	2,000	4,331

(*) Acquisitions according to the balance sheet and not according to the cash flow statement excluding the non-cash movements.

The financial information presented in the segment reporting, which utilizes the proportionate consolidation method for joint ventures, is reconciled with the financial information reported in the consolidated statement of financial position and the consolidated statement of income, which adhere to the equity consolidation method as mandated by IAS 28 *investments in associates and joint ventures*. The impact of the different consolidation method for joint ventures is reflected in the **reconciliation** column. The proportionate (line-by-line) integrated amounts of joint ventures are deducted and replaced by the group's share in the result of the joint ventures. In addition, turnover of fully consolidated entities

towards joint ventures (that is proportionally eliminated in the segment reporting), is added again to the turnover in the group financial statements, as this turnover is not eliminated any longer when joint ventures are consolidated according to the equity method. Associates are consolidated according to the equity method in both the segment reporting and the group financial statements. The lines referring to "net result of joint ventures and associates" or "capital investments in joint ventures and associates" in the segment reporting only include associates, while the joint ventures are added in the reconciling items. Reference is made to note (9) investments in joint ventures and associates.

2024

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	2,055,040	1,962,558	336,774	7,828	4,362,200	-261,041	4,101,159
EBITDA	431,833	358,300	43,591	-13,022	820,702	-56,491	764,211
Depreciation and impairment	-172,817	-240,011	-11,676	-1,243	-425,747	15,145	-410,602
EBIT	259,016	118,289	31,915	-14,265	394,955	-41,346	353,609
Financial result					-15,232	6,558	-8,674
RESULT BEFORE TAXES					379,723	-34,788	344,935
Current taxes and deferred taxes					-96,163	6,627	-89,536
Net result from joint ventures and associates	-1,053	107	851	12,495	12,400	27,974	40,374
RESULT FOR THE PERIOD					295,960	-187	295,773
Attributable to non-controlling interests					7,732	-187	7,545
SHARE OF THE GROUP					288,228	-	288,228
Net book value intangible assets	10,772	4,257	-	-	15,029	-7	15,022
Net book value property, plant and equipment and right-of-use assets	1,485,866	1,189,390	70,507	80,446	2,826,209	-188,671	2,637,538
Carrying amount of joint ventures and associates	-135	5,610	2,705	102,562	110,742	65,597	176,339
<i>Booked as non-current financial asset</i>	30	5,610	2,714	106,332	114,686	67,179	181,865
<i>Booked as non-current financial liability (- is credit)</i>	-165	-	-9	-3,770	-3,944	-1,582	-5,526
Acquisition of property, plant and equipment and right-of-use assets (*)	204,923	184,238	17,896	471	407,528	-23,571	383,957
Capital investments in joint ventures and associates	890	-	-	10,373	11,263	2,532	13,795

(*) Acquisitions according to the balance sheet and not according to the cash flow statement excluding the non-cash movements.

Summary of material accounting principles

General statement

DEME is specialized in offshore energy, dredging and marine infrastructure, environmental and concessions projects. DEME offers solutions for its clients at the intersection of land, water and energy. For already 150 years, DEME creates value for its shareholders and delivers projects in a safe, sustainable and efficient way with the best people, the right assets, technical leadership and effective resource allocation.

The company can as such build on a lot of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: a rising sea level, a growing population and fast urbanization, the reduction of emissions, polluted rivers and soils, the scarcity of mineral resources and the rising maritime trade activity that acquires constant marine infrastructure upgrades to ensure vessel access and suitable ports. Through its diversified portfolio of activities DEME is well positioned to tackle each of one of those challenges. DEME can rely on nearly 6,000 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world.

While the company's roots are in Belgium, DEME has built a strong presence in all of the world's seas and continents.

The head office and registered address of the parent company, DEME Group NV, is Scheldedijk 30, 2070 Beveren-Kruibeke-Zwijndrecht, Belgium.

DEME Group NV is registered at the Register of Legal Entities of the Enterprise Court (RPR) of Ghent, section Dendermonde in Belgium with number BE 0787829347 and the legal entity identifier (LEI) at the Crossroad Bank of Enterprises is 549300FFPQPKI3PJV37.

DEME Group NV is listed since June 30, 2022, on Euronext Brussels under the symbol "DEME" (Euronext product name DEME GROUP) and ISIN code BE0974413453. For the purposes of the EU Directive 2004/109/EC in respect of the harmonization of transparency requirements relating to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, the Home Member State is Belgium. DEME Group NV shall notify the Belgian Financial Services and Market Authority (FSMA), as competent supervisory market authority of its Home Member State. DEME group's securities are only admitted to trading in Belgium.

The website of the group is www.deme-group.com.

The consolidated financial statements of DEME Group NV for 2025 and 2024 include the company and group companies hereinafter referred to jointly as the "group" and individually as subsidiaries, joint ventures and associates. The section principles of consolidation explains how group companies are included in the consolidated financial statements.

The consolidated key figures, the consolidated statement of income, the consolidated statement of financial position, the consolidated statement of cash flows and most of the explanatory notes, as well as the management report and segment report were presented and discussed in the Audit Committee on February 13, 2026, and in the Board of Directors on February 23, 2026. The Annual Report was reviewed by the Audit Committee on March 19, 2026, was submitted to the Board of Directors on March

20, 2026, and approved for publication. For more information regarding the shareholder structure reference is made to note (17) share capital, dividends and other reserves.

Statement of compliance

The consolidated financial statements and the accompanying explanatory notes have been prepared in accordance with the IFRS standards as adopted by the European Union.

Basis of preparation

The group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

As DEME is listed on the regulated market of Euronext Brussels, DEME is required to prepare its official Annual Report in XHTML format and tag the consolidated financial statements using inline eXtensible Business Reporting Language (iXBRL) applying a specific ESEF taxonomy. As such the Annual Report is both human- and machine-readable.

A separate assurance report on the iXBRL tagging of the consolidated financial statements is issued by DEME's independent auditor and included in the Appendix of the Annual Report. For general use, a PDF version of the Annual Report is published in line with previous years.

The consolidated financial statements are presented in thousands of euros. They are prepared on the historical cost basis except for derivative financial instruments which are stated at fair value.

The consolidated financial statements are prepared as of and for the period ending December 31, 2025.

They are presented before the effect of the profit appropriation proposed to the Shareholders' General Meeting.

In application of IFRS 1 *first-time adoption of International Financial Reporting Standards*, the group has applied consistent accounting principles, based on IFRS as adopted by the EU, for all the periods presented in these financial statements. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Below amendments that apply for the first time in 2025, but do not have an impact on the consolidated financial statements of the group:

- Amendments to IAS 21 *the effects of changes in foreign exchange rates: the lack of exchangeability*

The standards and interpretations that are issued, but not yet effective, as of December 31, 2025, are disclosed below:

- Amendments to IFRS 9 *financial instruments* and IFRS 7 *financial instruments: disclosures: classification and measurement of financial instruments*, effective January 1, 2026
- Amendments to annual improvements - Volume 11, effective January 1, 2026
- IFRS 18 *presentation and disclosure in financial statements* (replacing IAS 1), effective January 1, 2027 (*)
- IFRS 19 *subsidiaries without public accountability: disclosures*, effective January 1, 2027 (*)

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*, effective January 1, 2027 (*)

(*) The amendments to the standard have not yet been endorsed.

The group intends to adopt these standards and interpretations, if applicable, when they become effective. None of these standards issued, but not yet effective, except for IFRS18, are expected to have a material impact on the financial statements.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *presentation of financial statements* and is effective for reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information which apply to the primary financial statements and the notes in general. In addition, narrow-scope amendments have been made to IAS 7 *statement of cash flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The group is currently working to identify all impacts the amendments will have on the primary financial statements and the notes to the financial statements. The initial expected material impacts on the group's financial statements are, as follows:

- The investing category will mainly include income and expenses from investments accounted for using the equity method as well as from cash and cash equivalents.
- Foreign exchange rate differences will be classified in the category where the related income and expense that give rise to the foreign exchange rate difference is categorized (currently all foreign exchange rate differences are presented in financial result). Foreign exchange rate differences related to income and expenses on foreign currency loans will be classified in the financing category. Foreign exchange rate differences related to working capital (outstanding receivables/payables) will be classified in the operating category. Foreign exchange rate differences related to cash and cash equivalents, deposits and investments in shares will be classified in the investing category.
- Interest received and interest paid will be classified in the investing activities or financing activities (for example interest expenses related to lease liabilities) respectively.
- The above changes in classification within the consolidated statement of income will result in corresponding changes in the presentation of cash flows, with cash inflows and outflows being classified consistently with the revised categories of the related income and expenses.

Significant judgments and estimates

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements, with respect to the following items:

- Revenue recognition and project accounting: for the majority of the contracts (hereafter the "contracts" or the "projects"), the group recognizes revenue and profit according to the percentage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in

relation to the forecasted total costs on each contract. Cost contingencies may also be included in these estimates to take specific uncertain risks into account, or disputed claims against the group. The revenue on contracts may also include variation orders and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in line with IFRS. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of project costs incurred that will probably be recoverable. In the event that the forecast at the completion of the project shows a deficit, the expected loss on completion is immediately recognized as an expense for the period, based upon the principles of IAS 37 *provisions, contingent liabilities and contingent assets* for onerous contracts at the best estimate of the expenditure required to settle the obligation. As such the expected loss to record will reflect management expectations about the costs of satisfying the obligation less the amount to be received from the customer.

- The measurement of provisions and retirement benefit obligations. Reference is made to note (26) provisions and contingent assets and liabilities and note (24) retirement benefit obligations.
- The estimates used in impairment tests that have been carried out. For assets where the lower of the value in use or the fair value less costs to sell was lower than the carrying amount, impairment losses were recognized. The main assumptions applied are described in note (6) goodwill.
- The estimates used in the assessment of income taxes or uncertain tax positions (see note (11) current taxes and deferred taxes).
- The assessment of control over an investment in case more than 50% of the shares are held by non-controlling interests. In order to assess whether or not DEME has control over an investment in case more than 50% of the shares are held by non-controlling interests, any contractual arrangement between DEME and the investee is considered as well as the design and the purpose of investment, the power to direct the relevant activities of the investment, the contractual sharing of risk as well as the power of DEME compared to the non-controlling interests to affect the returns of the investment.
- The assessment of significant influence in an associate involves evaluating whether the investor has the power to participate in financial and operating policy decisions of the investee, without having control or joint control. This is often presumed at a 20% ownership threshold but requires judgment based on qualitative indicators such as board representation, policy involvement, material transactions, or exchange of key personnel.
- Also, in accordance with IAS 16 *property, plant and equipment* (paragraph 51) and IAS 8 *accounting policies, changes in accounting estimates and errors* (paragraph 36), an additional depreciation of 64.1 million euros was recognized for an auxiliary asset following a reassessment of its useful life, which has been refined to better reflect its actual economic utilization. This adjustment is based on ongoing engineering analyses and considers factors such as wear observed in recent projects and evolving requirements for future designs of such auxiliary asset. The revised depreciation aligns with updated expectations and supports a more accurate representation of the asset's contribution over time. Reference is made to note (7) property, plant and equipment.

These estimates are based on the assumption that the operation will continue as a going concern and on the information available at that moment.

Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Estimates consider changes in the macroeconomic and geopolitical environment. Actual results may be different from these estimates.

Risks and uncertainties

Reference is made to Chapter 5. Corporate governance and risk management earlier in this Annual Report and to note (26) provisions and contingent assets and liabilities.

Disclosures related to specific topics

Climate related matters

In preparing the consolidated financial statements, the group has considered the potential impact of climate related risks which cover both **transition risks** and **physical risks**.

Transition risk is the potential cost or decreased demand when evolving to a low carbon economy, to mitigate climate change, that can arise from changes in public sector policies (policy and legal risk), from innovation or new technologies, and from investor and customer sentiment towards a greener environment (market and reputation risk).

- Transition risks relating changes in public sector policies (policy and legal risk), investor and customer sentiment towards a greener environment (market and reputation risk) are continuously under review to the best of the group's knowledge. The impact of potential costs is subject to pass-through clauses in the contract that are different for every project.

EU Emissions Trading Scheme (ETS) is the world's largest carbon market, initially established in 2005 as a market-based mechanism to address greenhouse gas emissions within the European Union. ETS is further explained within Chapter 7. Sustainability Statements – section 2.2.3.1. Under ETS and after the adoption of the delegated act on October 16, 2024 by the European Commission (which is clarifying GHG monitoring obligations and ETS compliance for specific offshore ships, including dredgers, wind turbine installation vessels, cable/pipe laying and/or jack-up vessels, among other), DEME, in its capacity of owner of offshore ships, commenced reporting emissions under the Monitoring, Reporting and Verification regulation (EU MRV) from January 1, 2025. Subsequently, DEME will be required to surrender 100% of its offshore ship emissions reported in 2027 by 2028. On December 31, 2025, no EU allowances are included in the group's consolidated balance sheet, nor has the group recognized a liability related to greenhouse gas emissions.

- Transition risks that exist because of changes in public sector policies is interrelated with the risk of potential cost following innovation and new technologies.

In Chapter 7. Sustainability Statements – section 2.4.3 and 2.4.4, the group's targets for reducing greenhouse gas emissions (on DEME's vessels, on HQ level as well as of the transport of people) are described in depth. As >90% of the GHG emissions for Scope 1 and Scope 2 is derived from DEME's marine equipment and fleet, the focus is set on decarbonization strategies, implementation of key actions, and achieved emission reductions specifically related to DEME's vessel fleet. DEME has a three-pronged strategy to reduce the GHG-emissions from the fleet: "Operational Efficiency", "Technical Efficiency" and "Fuel Shift".

- Operational Efficiency aims to enhance productivity while minimizing energy consumption. Over the years, initiatives to improve the operational efficiency and productivity of the fleet have led to a reduction in GHG intensity. These enhancements have been achieved through modernizing and upscaling the fleet, refining working methods, and implementing process improvements. Specific efforts include increasing payload capacity, sailing at ecological speeds when feasible, ensuring just-in-time arrivals, maintaining clean hulls and propellers, and switching off non-necessary consumers.
- Technical Efficiency: The objective here is to deliver more energy on board with reduced fuel usage. Efforts focus on enhancing

technical energy efficiency across the fleet and reducing emissions by implementing various measures. Initiatives include waste heat recovery systems that convert heat from exhaust gases into electrical energy, the utilization of flywheels and measures to boost propulsion efficiency (such as combinator curve, better propeller blades,...), variable speed control of cooling water pumps and engine room fans, methane slip reduction measures for LNG powered vessels, and hybrid power plants (with electrical battery) on DP vessels.

- Fuel shift: This lever focuses on transitioning to less GHG-intensive fuel types. By incorporating dual-fuel technology, vessels can operate on both LNG in gas mode and conventional fossil fuels in diesel mode, allowing for flexibility in fuel choice based on availability. Additionally, vessels can use biofuels or a mixture of fossil fuel and biofuel, contributing to reduced CO₂ and GHG emissions. Alongside the current use of low carbon fuels, DEME is initiating its first pilot projects to acquire practical knowledge with future (net) zero carbon fuels. All new vessels are designed and built in view of later transition to dual fuel operation on green methanol and diesel as pilot fuel. In September 2025, a new cable laying vessel (CLV) was ordered to strengthen our subsea cable installation capacity to meet the evolving global offshore wind market. This CLV will be equipped with a methanol-ready propulsion design for future fuel flexibility, similar to our vessel Yellowstone, that joined the fleet in 1H24. However, there remains a significant level of uncertainty regarding the specific fuels that will dominate the future market, their availability, and the capacity for bunkering and consequently, estimating the precise investment required to fully prepare DEME's fleet for the transition to these future fuels is challenging. The investment costs will heavily rely on further innovations and technological breakthroughs and the momentum and timing of further investments. The use of low-carbon fuels is one of the two KPIs for DEME's sustainability linked loans, as explained in note (21) interest-bearing debt and net financial debt and in Chapter 7. Sustainability Statements – section 2.4.2 Decarbonization roadmap.

In 2023, the group launched a five-year investment plan amounting to approximately 30 million euros. The primary objective was to incorporate fuel-saving technologies across the current fleet. These investment costs, along with the expenses related to integrating specific fuel-saving technologies into newly constructed vessels, are included in DEME's investment plan slightly coming to affect from 2025 onwards. All 2025's investments are recurring and will sometimes address one of the above objectives, but it is difficult to isolate the financial impact of any (additional) costs associated with these objectives. DEME incorporates sustainability and ESG impact into all business cases and budget proposals, applying these criteria as part of a comprehensive selection process before any future-oriented business decision is made. This approach fits in the core of the company but does also mean that additional OpEx and CapEx expenditures or resources specifically related to the decarbonization roadmap currently are not always recorded separately. In addition, in October 2025, DEME has taken delivery of its new wind turbine installation vessel Norse Wind. Designed to install the next generation of offshore wind turbines, the vessel combines advanced technology and sustainable design features to offer unrivalled installation capability. The construction of Norse Wind, equipped with a hybrid power plant, was initiated in 2023 by Havfram (currently renamed to DEME Offshore NO) group, the Norwegian offshore wind contractor acquired by DEME in April 2025. Its sister vessel Norse Energi was delivered in January 2026.

DEME is also considering and exploring the use of zero-emission equipment on several projects. The adoption of electric construction equipment is increasingly enabling the sector to progress towards zero emissions. However, solutions remain limited for remote sites requiring energy-intensive machinery -locations which often characterize DEME's operations.

Next to fleet and equipment, and in alignment with our commitment to enhancing energy efficiency and advancing climate neutrality, DEME Headquarters is undergoing a significant transformation. In 2025, DEME completed the demolition of three major office buildings, which previously accounted for 30% of our total fuel consumption and commenced construction of the new main office building. The new facility will feature an advanced heat and cold storage system utilizing a heat exchanger to provide cooling during summer and heating in winter by harnessing thermal energy from groundwater beneath the building. This system operates without fuel and offers greater efficiency compared to conventional methods. Another key initiative is the "Maritime Park" which will feature green spaces, a pond, and a bicycle street in a car-free area for employees and visitors to relax.

For mobility within DEME, including business flights, train travel, and the car fleet, the electrification of the company's vehicle fleet is progressing swiftly. In 2025, fully electric cars represent almost half of the whole car fleet in the Benelux. New car orders have to be electric, which will continue to push the electric vehicle share of our car fleet. The 340 EV charging points at the HQ and more at other offices and sites ensure a smooth transition. Additionally, the bike lease program to encourage more people to cycle to work has proven popular, with more than 380 employees having joined the scheme. An increase of more than 50% compared to last year. Reference is made to Chapter 4. Sustainability Journey for more information on electrification of the fleet, equipment and creating climate-neutral headquarters.

Physical risks following climate change are those related to the physical impacts such as direct damage to assets, weather delay in execution of the project and supply chain disruption. Physical risks include impacts from climate change, such as extreme weather, wind pattern changes, sea-level rise, and more precipitation. These risks can be event-driven (acute) or associated with longer-term shifts in climate patterns (chronic). (Reference is made to Chapter 7. Sustainability Statements – section 2.2.1 and 2.2.2).

In its evaluation of physical climate risks, DEME uses a dual approach. The first focus is on assessing the risks related to its maritime operations and the operability of its vessels. The second focus is on evaluating the resilience of structures - such as foundations and cables - designed and delivered through DEME's offshore EPCI projects. Both aspects are essential; however, the analysis shows that managing climate risks related to maritime operations is of greater strategic importance due to their significant contribution to DEME's overall activities.

DEME's vessels are the company's main assets. A key result of the climate resilience analysis indicates that climate-related impacts may affect all of DEME's maritime operations through increased project downtime due to extreme weather conditions, leading to delays, higher costs, and safety risks. To address these issues, DEME has integrated physical climate risk management into its business practices. By monitoring weather conditions and using advanced forecasts, operations are adjusted proactively to reduce disruptions and improve safety and efficiency. Contracts include weather delay clauses and casualty insurance covers assets damage from extreme conditions. When a loss occurs, the negative impact on the result that is not covered or refunded by the client is considered in the end of project margin or recognized in expenses in the related reporting period.

The following impacts of climate related matters are addressed or were assessed in the consolidated financial statements:

- Investments in vessels and at HQ level regarding climate related matters and the impact of climate change on the residual values and useful lives of assets were considered in determining the carrying value of non-current assets (see note (7) property, plant and equipment)

- The electrification of DEME's car fleet and the increased leasing costs associated with electric vehicles (see note (8) right-of-use assets)
- The impact of climate change was considered in relation to the recognition and measurement of provisions and contingencies
- The impact of climate change was considered in relation to indications of impairment and the forecast of cash flows used in the impairment assessments of the carrying value of non-current assets including goodwill (see note (6) goodwill)

In summary, for the year ended December 31, 2025, no material impact on financial reporting judgment and estimates arising from climate change were identified and as a result the valuations of assets and liabilities have not been significantly impacted by climate change risks. Further, the group concluded that the climate change risk does not impact the going concern assessment for December 2025.

For the DEME group, efforts to mitigate and adapt to climate change worldwide also generates opportunities as the group advances the energy transition by developing infrastructure for renewable energy (among others offshore projects in Europe, Taiwan, US etc. in 2025), provides protection against the forces of nature, and builds resilient infrastructure (among others Fehmarnbelt Fixed Link project) that is better adapted to climate-related hazards. The group also plays an important role in the transition towards a circular economy through its soil remediation and brownfield development, as well as environmental dredging and sediment treatment across Europe. Within its concession portfolio, the group is also focusing on initiatives aimed at developing of green hydrogen infrastructure. Reference is made to note (1) turnover, for the disclosure of the taxonomy-eligible turnover realized that makes a substantial contribution to climate change mitigation and to Chapter 7. Sustainability Statements – section 2.1.

Macroeconomic matters and geopolitical environment

Since the start of 2025, the global macroeconomic environment has remained challenging, marked by renewed attention on US trade policy and ongoing pricing uncertainties, as well as by increased volatility in foreign exchange markets. Geopolitical tensions, including the conflicts in Ukraine and the Middle East, continue to contribute to overall volatility. Based on current assessments, the impact of these developments on DEME's 2025 results has been limited. Reference is made to note (2) other operating income and expenses and to note (4) financial result.

In 2025, other operating expenses increased significantly, primarily due to the introduction of US import tariffs effective from April 2025. These cost increases were project-related, non-recurring in nature, and were passed on to customers where contractually permitted.

Although elevated volatility may persist, DEME remains confident in its risk-management approach and is committed to closely monitoring external developments, proactively adjusting its strategy where necessary to safeguard operational and financial resilience.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the company and of subsidiaries which are entities controlled by the company (fully consolidated entities).

Control is achieved when the company:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full in the consolidated financial statements.

Changes in the group's ownership interests in subsidiaries that do not result in the group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their respective interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the company. When the group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

An investment retained is initially measured at fair value. This fair value becomes the initial carrying amount at the date when control is lost and for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

Associates are companies in which the DEME group has significant influence. Significant influence is the power to take part in financial and operating policies of a company without having control or joint control over these policies.

A **joint venture** is a joint arrangement whereby the parties exerting joint control over the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed

sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Assets, liabilities, revenues, and expenses from joint ventures and associates are accounted for under the equity method in the consolidated financial statements. Under the equity method, an investment in a joint venture or associate is initially recorded at cost in the consolidated financial statements and then adjusted to record the share of the group in the net result and in the comprehensive income of the associate or joint venture. When the group's share of losses of an associate or a joint venture exceeds the group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the group's net investment in the associate or joint venture), the group discontinues recognizing its share of further losses. The equity accounted investees for whom the share in the net assets is negative, are first reallocated to other components of the investor's interest in the equity accounted investee such as shareholder loans on equity accounted investees. Thereafter, additional losses are recognized only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. These losses are recorded as other non-current financial liability on the balance sheet instead of a negative investment in joint ventures and associates (note (9) investments in joint ventures and associates).

The proportionate consolidation method whereby the group accounts for the assets, liabilities, revenues and expenses according to its interest in the joint venture, is not allowed under IFRS but is still applied in the management reporting which is the basis for the segment reporting. Interests in joint ventures or associates are accounted for from the date when the entity becomes a joint venture or associate. At the acquisition of the interest, any surplus between the cost of the investment and the share in the fair value of net assets of the entity is recorded as goodwill included in the carrying amount of the investment. Any surplus between the share of the group in the fair value of net assets and the cost of the investment after remeasurement is immediately recorded in the income statement during the period of acquisition of the investment.

The group continues to apply the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. Such changes in ownership interests do not result in a remeasurement to fair value. When the group reduces its ownership interest in an associate or a joint venture but continues to apply the equity method, the group reclassifies to profit or loss the proportion of gains or losses previously recognized in other comprehensive income that relates to that reduction in ownership interest, to the extent that such gains or losses would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the group. The gross amount on transactions with associates or joint ventures is not eliminated; only any gain or loss on these transactions is eliminated.

A **joint operation** is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a DEME

group entity starts activity in a joint operation, the group recognizes, in relation to its interest in the joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred held jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its expenses, including its share of any expenses incurred jointly

The group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues, and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognized in the group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

Within the DEME group there are also project driven construction consortiums that are not structured as a separate legal entity. They are directly integrated in the figures of the DEME subsidiary that is participating in the consortium. They are considered as joint operations and thus follow the accounting method described above (integration on a line-by-line basis).

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interests issued by the group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in the income statement as OpEx expenses when incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, with the exception of:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *income taxes* and IAS 19 *employee benefits* respectively
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *share-based payment* at the acquisition date
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *non-current assets held for sale and discontinued operations* are measured in accordance with that standard

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed

operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Non-controlling interests in business combination can be valued using its proportionate share of the acquiree's identifiable net assets or can be valued at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9 *financial instruments*, or IAS 37 *provisions, contingent liabilities and contingent assets*, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

As current IFRSs do not specify recognition and measurement principles in respect of business combinations between entities under common control (these are excluded from the scope of IFRS 3 *business combinations*), the group applies predecessor accounting. This means that the assets and liabilities of the acquiree are initially recognized at their carrying amount without fair value adjustments. The difference between the acquisition/selling price and the carrying amount of the net assets acquired/disposed of is accounted for in equity as a compensation to the shareholder.

If an entity acquires an asset or a group of assets (including any liabilities assumed) that does not constitute a business, then the transaction is outside the scope of IFRS 3 because it cannot meet the definition of a business combination. Such transactions are accounted for as asset acquisitions. The purchase price is then allocated to the individual identifiable assets and liabilities in the group based on their relative fair values at the date of acquisition. They do not give rise to goodwill or a gain on a bargain purchase. In

addition, the acquisition related costs are treated differently for an asset acquisition. They are considered direct attributable costs and considered as part of the acquisition cost to be allocated to the acquired assets and liabilities. In assessing whether a transaction constitutes a business combination, the group may apply the optional concentration test as set out in IFRS 3. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets, the transaction is accounted for as an asset acquisition. Under IAS 12 *income taxes*, the initial recognition exception prevents recognition of deferred tax on temporary differences arising in an asset acquisition, including those related to transaction costs. However, this restriction does not apply to acquired tax losses, which may be recognized as deferred tax assets if they meet the standard's recognition criteria.

Foreign currencies

The group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the group determines its functional currency, and the items included in the financial statements of each entity are measured using that functional currency.

Financial statements of foreign entities whose functional currency differs from the euro are translated as follows:

- Assets and liabilities are translated at the year-end rate
- Income and expenses are translated at the average exchange rate for the year
- Shareholders' equity accounts are translated at historical exchange rates

Exchange differences arising from the translation of foreign subsidiaries, joint ventures or associates, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests if appropriate).

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date rate. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

On the disposal of a foreign operation (i.e. a disposal of the group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owner of the company are reclassified to profit or loss.

The group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method. In case of a partial disposal of a subsidiary that includes a foreign operation that does not result in the group losing control over the subsidiary, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

In note (22) financial risk management and financial derivatives a table with currency rates from foreign currency to euro can be found as per December 31, 2025 and 2024.

Intangible assets

Acquired concessions, patents, licenses, and similar rights

These intangibles, that are separately acquired and that have a finite useful life, are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. These intangibles mainly relate to the acquired technology of the SPT Offshore business that is amortized over the economic lifetime of 10 years and to the acquired technology of Bauer Offshore Technologies GmbH, specialized in offshore drilling services.

Costs for configuring or customizing a supplier's application software in a Software as a Service (SaaS) arrangement is determined as a service contract and expensed.

Research and development

Expenditure on research activities is recognized in the income statement as an OpEx expense as incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to reliably measure the expenditure attributable to the intangible asset during its development

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Impairment testing is done during the development at each closing period.

In the segment Concessions, some development expenses are capitalized in the associates DEME Concessions participates in. For each project, initial recognition has to be approved by the Audit Committee and impairment testing is discussed in the meeting on a semi-annual basis.

Amortization of development costs starts at the earliest on the date when financial close of the related project is reached.

Exploration for and evaluation of mineral resources

In the segment Concessions, DEME expenses costs incurred for the exploration and evaluation of mineral resources on the seabed, since the recognition criteria are not met.

Goodwill

Goodwill arising from a business combination is recognized as an asset on the date on which control was obtained (the acquisition date). Goodwill is measured at cost being the excess of the consideration transferred, the non-controlling interests in the acquired company and the fair value of the stake already owned by the group in the acquired company (if any) over the net amount of identifiable assets acquired and liabilities assumed on the acquisition date.

Non-controlling interests are initially measured either at fair value, or at the non-controlling interests' share of the acquiree's recognized identifiable net assets. The basis of measurement is selected on a transaction by transaction basis.

If, after reassessment, the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed is higher than the sum of the consideration transferred, non-controlling interests in the acquiree, and the fair value of the stake in the acquiree previously owned by the group (if any), the surplus is recognized immediately in the income statement as a gain from a bargain purchase.

Goodwill is not amortized but is subject to impairment tests taking place annually or more frequently if there is an indication that the cash-generating unit to which it is allocated could have suffered a loss of value.

Goodwill is stated on the balance sheet at cost less accumulated impairment losses, if any. Impairment of goodwill is not reversed in future periods.

If the group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Property, plant and equipment

Property, plant and equipment are measured at historical cost, less accumulated depreciation and impairment losses. Historical cost includes the purchase price and all directly attributable expenditures necessary to bring an asset to the operating condition required for its intended general use. Specific borrowing costs incurred during the construction period are also capitalized as part of the asset's cost. Main dredging and offshore equipment consists of components with different useful lives that are accounted for as separate items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Equipment or modifications acquired solely for a specific project and not expected to provide ongoing economic benefits beyond that project, are expensed as incurred. The wear and tear of dredging equipment is highly dependent on project-specific combinations of soil conditions, material to be processed, maritime circumstances, and the intensity of the deployment of the equipment (factors that are difficult to predict). Because these patterns are erratic and not time-dependent, the maintenance and repair costs incurred to keep the assets operational during vessel operations are predominantly expensed.

Dry-docking costs of the main production equipment (major repair costs) are recognized in the carrying amount of the vessel when incurred and depreciated over five years (normal period foreseen between two consequent dry dockings).

Depreciation is charged to the income statement on a straight-line basis over the useful lives taking into account an estimated residual value. Land is not depreciated as it is deemed to have an infinite life, except for landfills used for sand production that are depreciated according to the tons extracted. Buildings are depreciated over 25 years. The depreciation periods of the floating and other construction materials range from 3 years (such as for pipelines) to 25 years (principal component of transportation vessels). The principal component of trailing suction hopper dredgers and cutter suction dredgers is depreciated over a period of 18 years when in production before 2019. For hopper dredgers, cutter suction

dredgers, cable lay vessels and DP3 offshore crane vessels in production since 2019, the principal component is depreciated over a period of 20 years and a second component is amortized over a period of 10 years. For major jack-up vessels this depreciation rule was already applicable. The principal component mainly includes the hull and machinery and the second component relates to parts of a vessel for which the lifespan is shorter than the economic life cycle of the vessel. Furniture and other fixed assets are depreciated over a period between 3 and 10 years.

For all equipment with a residual value, this amount has been estimated as 1% of the initial investment value from 2019 onwards.

The estimated useful lives, residual values, and depreciation methods are reviewed at each year-end, also considering the potential impact of climate change. Any changes in estimates are accounted for prospectively.

Property, plant and equipment under construction are included based on the installments paid and the capitalized interests during the construction period.

Gains and losses on disposals are determined by comparing the net disposal proceeds with the carrying amount and are recognized within other operating income or other operating expenses.

The group as lessee, right-of-use assets and lease liabilities

The group as lessee

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group applies a single recognition and measurement approach for all leases, except for short-term leases (less than one year) and leases of low-value assets.

Right-of-use assets and lease liabilities

Assets, representing the right to use the underlying leased asset, are capitalized as right-of-use assets at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs. The corresponding lease liabilities, representing the net present value of the lease payments to be made over the lease term, are recognized as long-term or current liabilities depending on the period in which they are due. The lease payments are discounted using the lessee's incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease liabilities are included in interest-bearing debt. Lease interest is charged to the income statement as an interest expense. Leased assets are depreciated on a straight-line basis over the shorter of the lease term or their estimated useful life, including any renewal periods when it is reasonably certain that the renewal option will be exercised. When there is reasonable certainty that ownership will be obtained by the end of the lease term, the depreciation policy for the leased asset is consistent with that for depreciable assets which are owned. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, the asset is depreciated over the shorter of the lease term and its expected useful life. The right-of-use assets are also subject to impairment.

Inventories

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

The weighted average cost method is used to calculate the cost for raw materials, whereas the cost of consumables is determined using the FIFO method.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and estimated costs to make the sale.

When inventories are sold, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs.

Any reversal of a write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recorded as an expense in the period in which the reversal occurs.

Contract assets and contract liabilities

Contract assets concern the gross amount yet to be charged which is expected to be received from customers for contractual work performed up to the reporting date (hereinafter: "work in progress") and services rendered. Work in progress is valued as the sum of the cost price of the work performed, plus a part of the expected results upon completion of the project in proportion to the progress made and less progress billings, and less potential provisions for losses. Provisions are recognized for expected losses on work in progress as soon as they are anticipated and if applicable, any profits already recognized are reversed. As long as the project is not started and the assumptions regarding execution of the work are not final yet (hence a loss to completion provision is difficult to measure reliably), no loss to completion provision is accounted for, unless there is a certain event supporting the provision. A loss to completion provision is accounted for as a contract liability. Revenues for additional work and claims are included in the overall contract revenues if the client has accepted the sum involved. The cost price includes project costs, such as payroll costs, costs of materials, subcontracted work, rental charges, maintenance costs of the equipment used, and other project-related costs. The vessel rates used are based on the expected average vessel occupation in the long run. The progress of a project is measured as the ratio of the basis of the cost of the work performed in relation to the total expected cost price of the project as a whole. Profits are not recognized unless a reliable estimate of the end of project result can be made. DEME considers that no such reliable estimate can be made as long as the percentage of completion remains below 10% of the total expected cost price of the project or if the installation vessels for offshore wind farm foundation projects has not yet been mobilized. The balance of the value of work in progress is determined per project. For projects where the progress billings and advance billings exceed the value of work in progress, the balance is recognized under contract liabilities instead of under contract assets. Advance payments are amounts received by the group (no significant financing component) before the related work is performed. The group presents those separately from other contract liabilities.

Trade and other operating receivables

Trade and other operating receivables are stated initially at fair value and subsequently at amortized cost less accumulated impairment losses.

Assets held for sale

The group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continued use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale must be expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, on bank accounts, and short-term investments with an initial term of less than three months. Cash, cash equivalents and short-term deposits are carried in the balance sheet at nominal value.

Impairment tangible and intangible assets including goodwill

At the end of each reporting period, the group reviews the carrying amounts of its property, plant and equipment and right-of-use assets and intangible assets to determine whether there is any indication of impairment. If such indication exists or when it is required, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use and for goodwill, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset to the extent that those risks have not already been reflected in the estimated future cash flows.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

When there is an indication that a previously recognized impairment loss may no longer exist, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the income statement. An impairment loss on goodwill is never reversed.

Provisions

Provisions are recognized in the balance sheet when the group has a presented obligation (legal or constructive) resulting from a past event, when it is probable (more likely than not) that an outflow of

resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The unwinding of discount on provisions is recognized as a financial expense.

Warranty provisions

Provisions for warranties are recognized based on the best estimate of the expected cash outflows or cost of repair to settle contractually agreed warranties during the defect notification period for completed projects. The carrying amount of these provisions is estimated based on common industry practice and the group's experience with warranty claims for relevant projects. Initial recognition of these assurance-type warranties is based on historical experience and the estimate of warranty-related costs is revised annually.

Restructuring provisions

Restructuring provisions will be recognized when the group has a constructive obligation, meaning when there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs and the timeline. The group must also notify all the employees affected about this plan's main features.

Other provisions

Other provisions, more specifically in the Environmental segment, relate to the legal provision for the capping of the landfill when the dumping areas are full or to the provision for end of contract reinstatement of a site. Other provisions can also be provisions for legal proceedings.

Retirement benefit obligations

Most employees are covered by retirement benefit plans sponsored by group companies. The nature of such plans varies according to the legal regulations and fiscal requirements of the countries in which the employees are employed. These benefits are recorded in accordance with IAS 19 *employee benefits*.

Defined contribution plans without interest guarantee by the employer

Contributions to defined contribution plans are recognized as an expense in the income statement when incurred.

Belgian defined contribution plans with interest guarantee by the employer

By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return. Consequently, these "defined contribution" plans classify as "defined benefit" plans.

Defined benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected as a separate reserve in equity

and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Share-based payments and treasury shares

Stock option plans are launched by DEME Group NV as part of the incentive plan for DEME's Executive Committee and Management Team members after which share buyback programs are started.

The stock option plan enables selected participants to acquire shares of DEME Group NV (equity-settled transaction). The exercise price of the options, that are granted free of charge, is equal to the lower of the average closing price of the share during the last 30 days preceding the date of the offering or the last closing price prior to the date of the offering. According to IFRS 2 *share-based payments* the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in note (18) share-based payments and treasury shares. The cost is recognized in personnel expenses with a corresponding increase in equity (share-based payments reserve) on a straight-line basis over the vesting period.

To cover the company's obligations under the implemented stock option plan, the group buys own shares (treasury shares) which can occur by means of several buybacks. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of the group's own equity instruments. When stock options are exercised, treasury shares are derecognized but the difference between the option exercise price and the average price of the treasury shares remains in equity.

Earnings per share

Basic EPS

Basic EPS is calculated as the result for the period (or comprehensive income) attributable to the shareholders of the group divided by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of outstanding shares is calculated taking into account the weighted average effect of changes in treasury shares during the year. Treasury shares are not considered as outstanding for public shareholders. The goal of basic EPS is to measure the interest of the share in the performance of the entity. Treasury shares do not have voting rights, cannot receive dividends, and do not participate in the earnings of the company.

Diluted EPS

Diluted EPS reflects any commitments of the group to issue shares in the future which comprise shares to be issued for equity-settled share-based payment plans. Share-based payment arrangements

are only dilutive when the average market price of ordinary shares over the period exceeds the exercise price of the options (stock options are in the money). For share options and other share-based payment arrangements to which IFRS 2 *share-based payments* applies, the exercise price shall include the fair value (measured in accordance with IFRS 2) of any goods or services to be supplied to the entity in the future under the share option or other share-based payments arrangement.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially measured at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost, using the effective interest rate method. Amortized cost is calculated by taking into account any transaction costs, as well as any discounts or premiums on issuance or settlement.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial liability, or, where appropriate, over a shorter period, to the amortized cost of that financial liability.

When a financial liability measured at amortized cost is modified without this resulting in derecognition, a gain or loss is recognized in the income statement. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Trade and other payables

Trade and other payables are stated at amortized cost. Invoices and related payment terms depend on individual contractual terms with suppliers.

Income taxes, deferred taxes and uncertain tax positions

Income taxes are classified as either current or deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income taxes include expected tax charges based on the accounting profit for the current year and adjustments to tax charges of prior years. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income.

As of 2024, current income tax also includes Pillar Two income tax. Pillar Two introduces a global minimum corporate tax of 15 percent for groups with a turnover that exceeds 750 million euros. If this is the case, the group must examine whether its profits are subject to an effective tax rate of at least 15 percent on a jurisdictional level. When this is not the case, top-up taxes are imposed and included in current income taxes.

Deferred taxes are calculated using the liability method, on temporary differences arising between the tax bases of assets and

liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation of property, plant and equipment, provisions for defined benefit plans, fair value measurement of derivatives, and tax losses carried forward.

Deferred taxes are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled, based on tax rates enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognized for the unused tax losses and unused tax credits carried forward to the extent that it is probable that future taxable profit will be available against which those unused tax losses and unused tax credits can be utilized. Deferred tax assets are also recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Deferred tax assets are also recognized for deductible temporary differences arising from investments in subsidiaries, joint ventures, and associates to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which those temporary differences can be utilized. At each balance sheet date, the group reassess if all the above criteria are met.

IFRIC 23 *uncertainty over income tax treatments*, which became effective on January 1, 2019, clarifies how to apply the recognition and measurement requirements in IAS 12 *income taxes* when uncertainty exists over current and deferred income tax treatments. The acceptability of a particular tax treatment under tax law may not be known until the relevant taxation authority or a court takes a decision in the future. In assessing whether and how an uncertain tax treatment affects the determination of taxable results, the group assumes that a taxation authority will examine amounts it has a right to examine and has full knowledge of all related information when making those examinations. If the group concludes that it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable result consistently with the tax treatment used or planned to be used in its income tax filings. If the group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment, it reflects the effect of uncertainty in determining its accounting tax position. If the possible outcomes are binary or concentrated to one value, the uncertain tax position is measured using the most likely amount. When there is a range of possible outcomes that is neither binary nor concentrated on a single value, the sum of the probability-weighted amounts across the range of possible outcomes may provide the best prediction of the resolution of the uncertainty.

Investment tax credits

Investment tax credits are excluded from the scope of IAS 12 *income taxes* and IAS 20 *accounting for government grants and disclosure of government assistance*. In accordance with IAS 8 *accounting policies, changes in accounting estimates and errors*, the group defined an accounting policy in respect of investment tax credits by making an analogy to IAS 12. By making this analogy and when the entity satisfies the criteria to receive the credit, this will be recognized in the income statement (deferred taxes), and the related assets in the statement of financial position (deferred tax asset).

Risks from financial instruments

The group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing loans, trade and other payables, and derivatives. Derivatives are used exclusively as

hedging instruments and not for trading or other speculative purposes.

The group is exposed to the following risks from financial instruments which will be further elaborated in note (22) financial risk management and financial derivatives:

- Credit and counterparty risk
- Liquidity risk
- Market risk consisting of currency risk, interest rate risk and price risks

Derivate financial instruments and hedging

The company uses derivative financial instruments primarily to reduce exposure to adverse fluctuations in interest rates, foreign exchange rates, commodity prices and other market risks. As already mentioned above, the group's policy prohibits the use of derivatives for speculation. The company does not hold or issue derivative financial instruments for trading purposes. However, derivatives which do not qualify as hedging instruments as defined by IFRS 9 *financial instruments*, are presented as instruments held for trading. Derivative financial instruments are recognized initially at cost. After initial recognition, derivative financial instruments are measured at fair value. Recognition of any resulting unrealized gain or loss depends on the nature of the derivative and the effectiveness of the hedge. The fair value of interest-rate swaps is the estimated amount that the company would receive or pay when exercising the swaps at the closing date, taking into account current interest rates and the solvency of the swap counterparty. The fair value of a forward-exchange contract is the quoted value at the closing date, and therefore the present value of the quoted forward price.

Hedge accounting is applicable if all criteria in the IFRS 9 standard are fulfilled:

- There is formal designation and documentation of the hedging relationship at its inception
- The economic relationship between the hedged item and the hedging instrument is demonstrated, and the potential sources of ineffectiveness are documented
- The retrospective ineffectiveness is assessed at each closing

Variations of fair value between periods are recognized differently according to the accounting classification.

Cash flow hedges

When a derivative financial instrument hedges variations in cash flows related to a recognized liability, a firm commitment, or an expected transaction, the effective portion of any gain or loss from the derivative is recognized directly in other comprehensive income. When the firm commitment or the expected transaction results in the recognition of an asset or liability, the cumulative gain or loss is removed from other comprehensive income and is included directly in the initial cost or other carrying amount of the asset or the liability. In all other cases, the cumulative gain or loss is removed from equity and recognized in the income statement at the same time as the hedged transaction. The ineffective part of any gain or loss on the financial instrument is taken into result. Gains or losses resulting from the time value of derivative financial instruments are also recognized in the income statement. When a hedging instrument or hedge relationship expires or is terminated, but the hedged transaction is still expected to occur, the cumulative unrealized gain or loss (at that point) remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to occur, the cumulative unrealized gain or loss recognized in equity is immediately reclassified to income.

Fair value hedges

When a derivative financial instrument hedges variations in the fair value of a recognized receivable or payable, any gain or loss resulting from the remeasurement of the hedging instrument is recognized in the income statement. The hedged item is also stated at the fair value attributable to the risk hedged, with any gain or loss being recognized in the income statement. The fair value of hedged items, in respect of the risk hedged, is their carrying amount at the balance sheet date translated into euros at the exchange rate on that date.

Instruments related to construction contracts

If a derivative financial instrument hedges variations in cash flows relating to a recognized liability, a firm commitment, or an expected transaction in the framework of a construction contract (mainly forward purchases of raw materials or foreign exchange purchases or sales), a documentation of the cash flow hedge relationship as described above will not be prepared. Any gain or loss resulting from the derivative financial instrument is recognized in the income statement. These instruments are, however, submitted to a test of efficiency based on the same methodology as utilized for hedge accounting. The effective part of any gain or loss on the financial instrument is considered as a construction cost and is presented as an operational result based upon the percentage of completion of the contract. However, the fair value variation itself is not considered in determining the percentage of completion of the contract, and deferred hedge charges and income are not part of contract assets or contract liabilities, as these are stated at hedge rate and rather than market rate. Deferred hedge charges and income are included in other current assets and other current liabilities.

Revenues

Turnover or revenue from contracts with customers

All segments contribute to the group's turnover, with the Concessions segment, which is the group's investment and development vehicle, only generating revenues from ancillary activities as described in note (1) turnover, if applicable for a particular financial year.

Consolidated revenue comprises the total of the work and services realized by DEME and its subsidiaries pursuing their main activity.

DEME's activities encompass dredging, land reclamation, hydraulic engineering, construction and services for the offshore oil & gas and renewable energy industries, civil engineering and environmental works. These activities being construction or execution of a service are executed following a contract with the customer.

Experience shows that, once an agreement has been reached, cancellations or significant reductions in the scope or size of contracts are relatively rare, but may occur, particularly when markets come under severe pressure. In the event of such cancellations, the group is usually entitled to receive contractual cancellation fees.

The consolidated revenue is recognized in accordance with IFRS 15 *revenue from contracts with customers*. Revenues don't have any significant financing component. Most construction and service contracts with the customers involve only one **performance obligation**, which is fulfilled progressively over time. However, for a limited number of more complex contract types, such as EPCI contracts, balance-of-plant contracts in the Offshore Energy segment, or certain integrated contracts in the Dredging & Infra segment, multiple performance obligations may be identified. In such cases, different components of the contract (for example engineering, procurement, construction, transport and installation, cable installation, or other distinct work packages) are considered capable of being distinct and are distinct within the context of the contract and are therefore treated as separate performance

obligations. When a contract includes several distinct performance obligations, the group allocates the total transaction price to each performance obligation in accordance with IFRS 15, based on the consideration it expects to be entitled to. Variable considerations, such as steel price adjustments, fuel consumption effects, or design-related modifications, are included in the transaction price only when it is highly probable that a significant reversal of revenue recognized will not occur. When the price includes a variable component, such as a performance bonus or a claim, the group only recognizes that consideration from the moment that agreement is reached with the client (virtually certain).

There are no IFRS 15 service-type warranties.

The group has concluded that revenue from construction and service contracts should be recognized **over time**. As such, the revenue recognition reflects the rate at which our performance obligations are fulfilled corresponding to the transfer of control of a good or service to our customers. When there is no transfer of control throughout the contract, revenue is still recognized over time, based on the fact that the asset created has no alternative use, and the group has an enforceable right to payment for performance completed to date.

Revenue from construction and service contracts is recognized by reference to the **stage of completion** of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. A correction is made for the cost of material (e.g. steel) that is purchased but not yet manufactured or utilized in the production process at the reporting date. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of project costs incurred that will probably be recoverable. Project costs are recognized as expenses in the period in which they are incurred. Management concluded that costs to fulfil a contract that are not incurred in respect of the satisfaction of the performance obligation have no material impact on the recognition of revenues and margin of the project. As such, these costs are also recognized when incurred and are included in computing the stage of completion. When it becomes probable that total contract costs will exceed total contract revenue, the expected loss, commonly referred to under IFRS as an onerous contract loss, is recognized immediately in accordance with IAS 37 *provisions, contingent liabilities and contingent assets*. The loss is measured at the best estimate of the costs required to fulfil the remaining obligations, reduced by the amount expected to be received from the customer, reflecting management's assessment of the most probable outcome (more likely than not).

Other operating income

Other operating income includes the gain on sale of intangible assets and property, plant and equipment as well as the gain on sale of financial assets, next to other non-recurring income. The latter

includes insurance income received for damages to our vessels and equipment, as well as liquidated damages received in connection with a construction contract for new equipment, but only to the extent that such amounts compensate incremental charges incurred due to the late delivery of the new equipment.

Operating expenses

Raw materials, consumables, services and subcontracted work

This category in the consolidated statement of income is the operating expenses (OpEx) of the group. All operating expenses (also SG&A expenses incurred through our normal business operations) are included except for personnel expenses, depreciation, amortization and impairment costs and other operating expenses that are disclosed in a separate note.

Research and development, advertising and promotional costs and IT systems development costs

Research, advertising and promotional costs are expensed in the year in which they are incurred. Development costs and IT systems development costs are expensed in the year in which they are incurred, if they do not meet the criteria for capitalization. These costs are included in the OpEx of the group.

Other operating expenses

Other operating expenses include the loss on sale of intangible assets and the loss on sale of property, plant and equipment. The non-cash movements in amounts written off inventories and trade receivables, in retirement benefit obligations and in provisions are also recorded as other operating expenses. In addition, other costs such as various taxes, import and stamp duties are included in other operating expenses.

Financial result

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

All interest expenses and other costs incurred in connection with borrowings, except those which were eligible to be capitalized, are expensed. The interest expense is recognized in the income statement using the effective interest rate method.

Interest income and interest expense also include gains or losses resulting from the time value of derivative financial instruments.

Dividend income (from non-consolidated participations) is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be reliably measured).

Other financial expenses, included in the other financial result, mainly relate to costs incurred for project related bank guarantees, while other financial income mainly relate to delay interest income.

Group structure and changes in the reporting period

Changes in the consolidation scope in the reporting period

Acquisition of Havfram Wind Holdco AS

On April 8, 2025, DEME Offshore Holding NV entered into an agreement to acquire 100% of the shares in Havfram Wind Holdco AS and affiliates from Sandbrook Capital and the Public Sector Pension Investment Board (PSP Investments). All customary closing conditions were fulfilled by April 30, 2025. As of the acquisition date, Havfram comprised the 100% subsidiaries Havfram Wind Holdco AS, Havfram Management AS, Havfram Invest AS, Havfram Floating Wind AS, Havfram Wind AS, Havfram Offshore Wind Installation AS, Havfram Wind Operations AS, Havfram WTIV 1 AS, Havfram WTIV 2 AS, as well as the 50% joint venture Havfram Fleet Management AS, all in Norway. In the United Kingdom, Havfram Invest Ltd and Havfram Wind Ltd are two 100% subsidiaries and in Australia there is the 100% subsidiary Havfram Pty Ltd. For purposes of this note, the group is referred to as Havfram.

Havfram is a Norwegian offshore wind infrastructure company that is focused on providing transport and installation services to the offshore wind sector. At acquisition date, Havfram was constructing two next-generation wind turbine installation vessels. The first vessel, Norse Wind, was delivered in the fourth quarter of 2025, while the second vessel, Norse Energi, was delivered in January 2026. Both vessels have firm contracts for projects commencing in 2026. The initial estimate of Havfram's order book at acquisition announcement was articulated as approximately 600 million euros. Subsequent to integration and adjustment in line with DEME's order book standards, the amount was set at 530 million euros and this includes providing support for the construction of some of the world's largest offshore wind farms for the period 2026-2030.

At the date of acquisition, Havfram was still in start-up and had not yet generated any revenues. Its team (employing around 50 FTEs at that time) is now integrated into DEME's Offshore Energy segment under the DEME brand and continues to operate from Oslo, Norway.

The aggregate transaction value was approximately 900 million euros, and the consideration paid, relating solely to the acquisition of the shares, amounted to 537.3 million euros, net of the 12.0 million euros cash included in the opening balance. Additionally, it included the takeover of the construction contract for two wind turbine installation vessels and the remaining payments associated to this. DEME financed the transaction using a combination of external funding and internal resources.

The DEME group figures as of June 30, 2025, reflected a provisional valuation exercise of the acquisition of Havfram. The amounts recognized at that time were based on a best estimate allocating the majority of the transaction price to the value of the vessels which were recorded as assets under construction. The assets and liabilities recognized as of June 30, 2025, included the following:

- Development costs and patents: 0.015 million euros
- Assets under construction: 570.4 million euros
- Right-of-use assets: 0.9 million euros
- Deferred tax assets: 6.8 million euros
- Operating working capital: -40.4 million euros

As of December 31, 2025, the valuation exercise was finalized. In assessing whether the acquisition constitutes a business combination under IFRS 3 *business combinations*, DEME applied the optional concentration test. This test determines whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar

assets. Based on the valuation report issued by an independent appraiser, DEME determined that approximately 95% of the fair value of the gross assets acquired is attributable to the two wind turbine installation vessels under construction at the acquisition date, classified as a group of similar assets. While IFRS 3 does not define a quantitative threshold for "substantially all", DEME applied the benchmark prescribed under US GAAP, which is 90%. Accordingly, the transaction was concluded to represent an asset deal and no further assessment was performed to determine whether the acquisition constituted a business under IFRS 3.

Consequently, the transaction was accounted for as an asset acquisition rather than a business combination and the cost of acquisition was allocated between the individual identifiable assets (assets under construction and other intangible assets) based on their relative fair values at the date of acquisition. Key implications also include that no goodwill was recognized and that transaction costs for an amount of 0.7 million euros were capitalized as part of the asset cost. In accordance with the initial recognition exception under IAS 12 *income taxes*, no deferred tax assets or liabilities have been recognized in respect of temporary differences arising at the acquisition date. This exception applies exclusively to temporary differences and does not extend to tax assets such as acquired tax losses. Consequently, a deferred tax asset has been recognized in relation to the acquired tax losses.

At acquisition date, both vessels Norse Wind and Norse Energi had firm contract agreements and vessel reservation agreements. An intangible asset has been accounted for to reflect the favorable terms of these agreements relative to the market terms. A multi-period excess earnings method (MEEM) has been used to measure this intangible asset. Using this method, the asset's value equals the net present value of excess earnings expected to be generated, after deducting a fair return on the contributory asset base utilized to produce those benefits.

The purchase price paid (549.3 million euros) and transaction costs (0.7 million euros) were allocated to the identifiable assets and liabilities based on the relative fair values as follows:

- Development costs and patents: 0.015 million euros
- Other intangible assets (order book excess earnings): 3.9 million euros
- Property, plant and equipment: 561.9 million euros of which 561.7 million euros was related to assets under construction
- Right-of-use assets: 1.0 million euros
- Investment in joint ventures and associates: 0.079 million euros
- Other non-current financial assets: 0.2 million euros
- Deferred tax assets: 6.8 million euros
- Lease liabilities: -1.0 million euros
- Operating working capital: -34.9 million euros of which -39.8 million euros advances received
- Cash and cash equivalents: 12.0 million euros

The main differences compared to the provisional allocation of June 30, 2025, relate to the recognition of the order book (excess earnings) for 3.9 million euros and the reclassification of 6.0 million euros from assets under construction to operating working capital. The order book excess earnings will be amortized on a straight-line basis over the expected project completion period, from January 2026 through December 2029, resulting in an annual amortization expense of approximately 0.97 million euros.

At the beginning of July 2025, the **name** of the following Havfram companies **changed**:

- Havfram Wind Holdco AS into DEME Offshore NO AS
- Havfram Management AS into DEME Offshore NO Management AS
- Havfram Invest AS into DEME Offshore NO Invest AS
- Havfram Floating Wind AS into DEME Offshore NO Floating Wind AS
- Havfram Wind AS into DEME Offshore NO Wind AS
- Havfram Offshore Wind Installation AS into DEME Offshore NO Offshore Wind Installation AS
- Havfram Wind Operations AS into DEME Offshore NO Wind Operations AS
- Havfram WTIV 1 AS into DEME Offshore NO WTIV 1 AS
- Havfram WTIV 2 AS into DEME Offshore NO WTIV 2 AS

In the last quarter of 2025 following companies **merged** with DEME Offshore NO AS:

- DEME Offshore NO Management AS
- DEME Offshore NO Invest AS
- DEME Offshore NO Floating Wind AS
- DEME Offshore NO Wind AS
- DEME Offshore NO Offshore Wind Installation AS
- DEME Offshore NO Wind Operations AS

Other (step) acquisitions:

- In the second quarter of 2025, DEME Offshore Holding NV has acquired 50% of the shares of the company Bauer Offshore Technologies GmbH, a German provider of offshore drilling services, as part of DEME's strategy to strengthen its capabilities in drilling and installing foundations for offshore wind turbines. The agreement includes an option for DEME to acquire the remaining 50% of the shares within the next five years. Bauer is regarded as a subsidiary of the DEME group due to DEME's control over it. The difference between the cost of acquisition and DEME's share in the net assets was allocated to the intangible assets of the company and is amortized over 5 years. Reference is made to note (5) intangible assets. The investment in Bauer Offshore Technologies GmbH does not have and is not expected to have a material impact on DEME's financials.
- In the fourth quarter of 2025, DEME Environmental NV increased its ownership interest in the joint venture Silvamo NV from 50% to 100%, thereby gaining full control. DEME Environmental NV is 74.9% owned by the DEME group. The transaction, with a purchase consideration of 0.6 million euros, has been accounted for as a step acquisition in accordance with IFRS 3 *business combinations*. The previously held interest was remeasured at fair value on the acquisition date, which resulted in a remeasurement loss of 0.035 million euros. Goodwill amounting to 0.5 million euros was recognized. Reference is made to note (2) other operating income and expenses and note (6) goodwill. The identifiable assets and liabilities recognized at the acquisition date comprised 1.3 million euros of property, plant and equipment, negative operating working capital of 5.9 million euros, and cash balances of 4.9 million euros. In accordance with IAS 7 *statement of cash flows*, the cash acquired has been deducted from the purchase consideration in the cash flow statement, resulting in a net cash inflow from acquisitions of subsidiaries of 4.3 million euros.

The following subsidiary and joint ventures have been **established** during 2025:

Subsidiary:

- DEME Majan SPC (Oman) (100%), within Dredging & Infra

Joint ventures:

- De Groene Bocht NV (Belgium) (49.93%), within Environmental
- Japan Offshore Marine DK ApS (Denmark) (49%), within Offshore Energy

Change in reporting format: As of the second quarter of 2025, the figures of the Cathie entities are integrated separately within DEME group instead of through the subconsolidation of the holding company Cathie Associates Holding CVBA. The different integrated entities are Cathie Associates Inc in the US, Cathie Associates SRL in Italy, Cathie Associates Ltd in the UK, Cathie Associates SARL in France and Cathie Associates NV in Belgium, all 100% subsidiaries of Cathie Associates Holding CVBA.

The following subsidiaries and joint venture were **liquidated** during 2025:

Subsidiaries:

- Dragafi Asia Pacific Pte Ltd (Singapore) (100%), within Dredging & Infra
- Dredging International Bahrain WLL (Bahrain) (49%), within Dredging & Infra
- Geosea Australia Pty Ltd (Australia) (100%), within Offshore Energy
- Logimarine SA de CV (Mexico) (100%), within Dredging & Infra
- SPT Offshore Ltd (UK) (100%), within Offshore Energy

Joint venture:

- BNS JV Ltd (UK) (50%), within Dredging & Infra

The following **associate** was **sold** externally during 2025:

- Zeeboerderij Westdiep BV (Belgium) (20%), within Concessions with a positive impact on the result of 0.8 million euros. Reference is made to note (2) other operating income and expenses.

The **percentage of shareholding** in the following joint ventures and associates changed during 2025:

Joint ventures:

- Deeprock Crewing BV (The Netherlands), within Offshore Energy, from 25% to 50%

Associates:

- GBM Works Holding BV (The Netherlands), within Offshore Energy, from 19.73% to 17.21%
- GBM Works BV (The Netherlands), within Offshore Energy, from 19.73% to 17.21%
- GBM Works IP BV (The Netherlands), within Offshore Energy, from 19.73% to 17.21%
- Terranova Hydrogen NV (Belgium), within Environmental, from 8.32% to 12.48%
- Cobalt Seabed Resources (CSR) Ltd (Cook Islands) transitioned from an associate, with a 42.11% percentage of shareholding, to a subsidiary in which DEME group holds 84.22% of the economic rights while retaining the same 42.11% shareholding.

Other changes in percentage in ownership:

Realignment of ownership in the ScotWind project

On November 3rd, 2025, DEME announced that an ownership realignment has taken place among the three shareholders in the ScotWind project, DEME Concessions Wind NV, Aspiravi International NV and Qair International SAS. This strategic realignment is designed to streamline operations and leverage the strengths of the partners in their respective areas of expertise.

As a result, DEME Concessions Wind NV and Aspiravi International NV have become joint owners of **Bowdun Offshore Wind Farm Ltd**, as Qair International SAS has exited the project and became the sole owner of **Ayre Offshore Wind Farm Ltd**, which will feature floating foundation turbines. The 1 GW Bowdun project, situated 44 km from Stonehaven, Aberdeenshire (UK), in waters less than 70m deep, is ideally suited for fixed-foundation turbines. Construction is expected to commence in 2031.

Following the realignment, DEME Concessions Wind NV and Aspiravi International NV have increased their ownership in Bowdun Offshore Wind Farm Ltd and now hold joint control, with stakes of 70% and 30% respectively. Consequently, Bowdun Offshore Wind Farm Ltd will be classified as a joint venture within DEME's group structure, rather than as an associate.

DEME Concessions Wind NV first acquired an additional 42.5% shareholding in Bowdun Offshore Wind Farm Ltd from Qair International SAS and then sold a 15% stake to Aspiravi International NV. As a result of the 15% reduction in shareholding during this initial phase of the project, the realignment led to a gain of 0.4 million euros on the disposal of financial fixed assets and a net cash in of 3.8 million euros. Reference is made to note (2) other operating income and expenses.

The following **subsidiaries merged** during 2025:

- Meuse River Shipping SA (Luxembourg) and DEME Luxembourg SA (Luxembourg), within Dredging & Infra
- Delta River Shipping SA (Luxembourg) and DEME Offshore Procurement & Shipping SA (Luxembourg), within Offshore Energy
- GRC Zolder NV (Belgium) and Grond Recyclage Centrum NV (Belgium), within Environmental

The **name** of the following **subsidiaries changed** during 2025:

- DEME Australia Pty Ltd (former Dredging International Australia Pty Ltd), within Dredging & Infra
- DEME Financial Services NV (former DEME Coordination Center NV), within Dredging & Infra
- DEME Malaysia Sdn Bhd (former Dredging International Malaysia Sdn Bhd), within Dredging & Infra
- DEME Singapore Pte Ltd (former Dredging International Asia Pacific Pte Ltd), within Dredging & Infra

The changes in consolidation scope described above have no material impact on the financial statements, except for the acquisition of Havfram.

Changes in the consolidation scope in the previous reporting period

The following subsidiary, joint ventures and associates have been **established** during 2024:

Subsidiary:

- Cap Infra NV (Belgium) (75%), within Concessions

Joint ventures:

- Cargen Group BV (Belgium) (37.45%), a 50% joint venture within Environmental
- Deeprock Crewing BV (The Netherlands) (25%), within Offshore Energy
- Société de Reconversion de la Cokerie d'Ougrée (SORECO) SA (Belgium) (38.20%), within Environmental

Associates:

- Asyad Container Terminals Llc (Oman) (3%), within Concessions
- GBM Works Holding BV (The Netherlands) (19.73%), within Offshore Energy
- GBM Works BV (The Netherlands) (19.73%), within Offshore Energy
- GBM Works IP BV (The Netherlands) (19.73%), within Offshore Energy

DEME has significant influence in all new associates mentioned above.

Per June 30, 2024, DEME Offshore Holding NV, within Offshore Energy, **acquired** 24% beneficial interest in the companies GBM Works Holding BV and its 100% subsidiaries GBM Works BV and GBM Works IP BV, all in the Netherlands. Per December 31, 2024, following two investment rounds, DEME made an additional contribution of 0.29 million euros and with the entry of new investors, DEME's beneficial interest was diluted to 19.73%.

GBM Works is an innovative group developing and commercializing silent installation methods for offshore foundations that reduce the environmental impact on marine life. The acquisition of the aforementioned associate was achieved through the conversion of a loan amounting to 0.6 million euros, which was classified under other non-current assets as of December 31, 2023. The remaining amount of 0.29 million euros was paid in cash in 2024. The

difference between the cost of acquisition and DEME's share in net assets was allocated to the intangible assets of GBM for an amount of 0.6 million euros net of taxes (DEME share) and is depreciated over 3 years.

The following subsidiaries and associates were **liquidated** during 2024:

Subsidiaries:

- De Vries & van de Wiel Kust- en Oeverwerken (The Netherlands) (74.9%), within Environmental
- Dragmorstroy Llc (Russia) (100%), within Dredging & Infra
- G-tec Nederland BV (The Netherlands) (100%), within Offshore Energy
- High Wind NV (Belgium) (100%), within Offshore Energy
- Mordraga Llc (Russia) (100%), within Dredging & Infra

Associates:

- Bluepower NV (Belgium) (35%), within Concessions
- West Islay Tidal Energy Park Ltd (United Kingdom) (35%), within Concessions

The **percentage of shareholding** in the following subsidiaries and associates **changed** during 2024:

Subsidiaries:

- Dredging International Saudi Arabia Co Ltd (Saudi Arabia) from 100% to 99%, within Dredging & Infra
- Global Sea Mineral Resources NV (GSR) (Belgium) and its 100% affiliate Deeptech NV (Belgium), within Concessions, from 84.30% to 84.22%
- Grond Recyclage Centrum NV (Belgium) purchased the non-controlling interests in GRC Zolder NV for 1.3 million euros, within Environmental, resulting in a shareholder percentage of 100% (compared to 70% end 2023). The difference between the consideration paid and the net book value of the non-controlling interests is recorded as a component of equity (loss of 0.6 million euros). As the change in GRC's ownership does not imply losing control, the transaction has been accounted for as an equity transaction with non-controlling interests (NCI)

Associates:

- C-Power NV (Belgium) from 6.46% to 6.33% as DEME Concessions Wind NV (100% Deme share) sold its direct participation in C-Power NV to C-Power Holdco NV (10% DEME share). Next to that C-Power Holdco NV also acquired 8.34% of the shares of C-Power NV from third parties. In the end the percentage in C-Power NV decreased for the DEME group with a positive impact on the result accounted for as other operating income. Reference is made to note (2) other operating income and expenses
- Hyport Coordination Company Llc (Oman) from 50% to 25.5% as DEME Concessions NV sold part of its share to bp. As part of its long-term growth initiatives in the green hydrogen sector, DEME and OQ, Oman's leading integrated energy group, announced in July 2024 a strategic partnership with bp, one of the world's foremost international energy companies. Under this partnership, bp joins as an equity partner and operator of the HYPOR Duqm project, acquiring a 49% stake, while OQ and DEME each retain a 25.5% share. The reduction in shareholding led to a gain on the disposal of financial fixed assets. Reference is made to note (2) other operating income and expenses.

The following **subsidiaries merged** during 2024:

- Apollo Shipping SA (Luxembourg) and CRiver Shipping SA (Luxembourg) have been merged with DEME Offshore Procurement & Shipping SA (Luxembourg), within Offshore Energy
- Bonny River Shipping SA (Luxembourg) has been merged with DEME Luxembourg SA (Luxembourg), within Dredging & Infra
- Dredging International India Pvt Ltd (India) has been merged with International Seaport Dredging Pvt Ltd (India), within Dredging & Infra

The **name** of the following subsidiaries and associate **changed** in 2024:

Subsidiaries:

- DEME Environmental NL BV (former Aannemingsmaatschappij De Vries & van de Wiel BV), DEME Environmental Zandexploitatie BV (former Zandexploitatie maatschappij De Vries & van de Wiel BV), DEME Environmental Recycling Centra BV (former Milieutechniek De Vries & van de Wiel BV) and DEME Environmental Beheer BV (former De Vries & van de Wiel Beheer BV), all in the Netherlands and within Environmental
- DEME Environnement SA (former Ecoterres SA) within Environmental

Associate:

- Baltic West Terminal SA (Poland) (former Dratohill Investments SA), within Concessions

List of the group's subsidiaries, joint ventures and associates

The classification to one or another "operational segment" of a company within the group can vary each year based upon the projects performed by that company and is not necessarily the same as the operational segment of its legal parent company. A company can also execute projects for more than one operational segment.

All subsidiaries, joint ventures and associates have the same year-end closing date as of December 31, except for International Seaport Dredging Pvt Ltd (India) where the year-end closing date is March 31. When the year-end closing date differs from the December 31 closing date, the figures included in the consolidation are those for the period ended December 31 calendar date.

Subsidiaries (fully consolidated)

For the year ended December 31

DEME Group NV is the parent company of the group. DEME Group NV holds a 100% ownership stake in DEME NV, which served as the parent company until June 29, 2022, when the group was publicly listed.

DEME Environmental NV, the parent company of the Environmental segment, is partially owned (25.10%) by a third party. In the Dredging & Infra segment, particularly in the maritime services business, Combined Marine Terminal Operations Worldwide NV (CTOW) and its affiliates are owned for 45.62 % by third parties. In the marine aggregate business, one affiliate has non-controlling interests amounting to 30%. The dredging business includes only a small number of third-party shareholders, all with minor interests. As of December 31, 2025, there are no non-controlling interests in the Offshore Energy segment. Reference is made to note (20) non-controlling interests for further details.

Name	Country	2025 % of Share- holding	2024 % of Share- holding	Main Operational Segment 2025
Dredging, Environmental & Marine Engineering NV	Belgium	100%	100%	
Baggerwerken Decloedt en Zoon NV	Belgium	100%	100%	Dredging & Infra
Cathie Associates Holding CVBA	Belgium	100%	100%	Offshore Energy
Cathie Associates NV	Belgium	100%	0%	Offshore Energy
DEME Building Materials NV (DBM)	Belgium	100%	100%	Dredging & Infra
DEME Concessions NV	Belgium	100%	100%	Concessions
DEME Concessions Wind NV	Belgium	100%	100%	Concessions
DEME Dredging NV	Belgium	100%	100%	Dredging & Infra
DEME Financial Services NV	Belgium	100%	100%	Dredging & Infra
DEME Hyport Energy NV	Belgium	100%	100%	Concessions
DEME Infra NV	Belgium	100%	100%	Dredging & Infra
DEME Infrasea Solutions NV	Belgium	100%	100%	Dredging & Infra
DEME Offshore BE NV	Belgium	100%	100%	Offshore Energy
DEME Offshore Equipment SA	Belgium	100%	100%	Offshore Energy
DEME Offshore Holding NV	Belgium	100%	100%	Offshore Energy
Dredging International NV	Belgium	100%	100%	Dredging & Infra
Geowind NV	Belgium	100%	100%	Offshore Energy
G-tec SA	Belgium	100%	100%	Offshore Energy
Logimarine NV	Belgium	100%	100%	Dredging & Infra
Deeptech NV	Belgium	84.22%	84.22%	Concessions
Global Sea Mineral Resources NV (GSR)	Belgium	84.22%	84.22%	Concessions
Cap Infra NV	Belgium	75%	75%	Concessions
DEME Environmental NV	Belgium	74.90%	74.90%	Environmental
DEME Environnement NV	Belgium	74.90%	74.90%	Environmental
Ekosto NV	Belgium	74.90%	74.90%	Environmental
Silvamo NV	Belgium	74.90%	37.45%	Environmental
DEME Blue Energy NV	Belgium	70%	70%	Concessions
Combined Marine Terminal Operations Worldwide NV (CTOW)	Belgium	54.38%	54.38%	Dredging & Infra
Grond Recyclage Centrum NV	Belgium	52.43%	52.43%	Environmental
GRC Zolder NV	Belgium	0%	52.43%	Environmental
Dragagem Angola Serviços Lda	Angola	100%	100%	Dredging & Infra
Soyo Dragagem Lda	Angola	100%	100%	Dredging & Infra
Dredging International Argentina SA	Argentina	100%	100%	Dredging & Infra
DEME Australia Pty Ltd	Australia	100%	100%	Offshore Energy/ Dredging & Infra
Havfram Pty Ltd	Australia	100%	0%	Offshore Energy
GeoSea Australia Pty Ltd	Australia	0%	100%	Offshore Energy
Dredging International Bahrain Wll	Bahrain	0%	49%(*)	Dredging & Infra
Dragabras Serviços de Dragagem Ltda	Brazil	100%	100%	Dredging & Infra

(*) Shareholding percentage differs from economic rights percentage

Name	Country	2025 % of Share- holding	2024 % of Share- holding	Main Operational Segment 2025
DEME Offshore CA Ltd	Canada	100%	100%	Offshore Energy
Dredging International Management Consulting Shanghai Ltd	China	100%	100%	Dredging & Infra
Far East Dredging Ltd	China - Hong Kong SAR	100%	100%	Dredging & Infra
GSR-CI Ltd	Cook Islands	84.22%	84.22%	Concessions
Cobalt Seabed Resources (CSR) Ltd	Cook Islands	42.11%(*)	42.11%(*)	Concessions
Bellsea Ltd	Cyprus	100%	100%	Dredging & Infra
DEME Cyprus Ltd	Cyprus	100%	100%	Dredging & Infra
DEME Offshore CY Ltd	Cyprus	100%	100%	Offshore Energy
Dredging International Cyprus Ltd	Cyprus	100%	100%	Dredging & Infra
Dredging International Services Cyprus Ltd	Cyprus	100%	100%	Dredging & Infra
Novadeal Ltd	Cyprus	100%	100%	Dredging & Infra
T.C.M.C. The Channel Management Company Ltd	Cyprus	100%	100%	Dredging & Infra
DEME Offshore DK SAS	Denmark	100%	100%	Offshore Energy
Cathie Associates SARL	France	100%	0%	Offshore Energy
G-tec SAS	France	100%	100%	Offshore Energy
Société de Dragage International SA	France	100%	100%	Offshore Energy/ Dredging & Infra
Bauer Offshore Technologies GmbH	Germany	50%(*)	0%	Offshore Energy
Nordsee Nassbagger- und Tiefbau GmbH	Germany	100%	100%	Dredging & Infra
OAM-DEME Mineraliën GmbH	Germany	70%	70%	Dredging & Infra
International Seaport Dredging Pvt Ltd	India	93.64%	93.64%	Dredging & Infra
Dredging International Indonesia PT	Indonesia	49%(*)	49%(*)	Dredging & Infra
Cathie Associates SRL	Italy	100%	0%	Offshore Energy
Societa Italiana Dragaggi Spa	Italy	100%	100%	Dredging & Infra
DEME Co Japan Ltd	Japan	100%	100%	Offshore Energy
DEME Luxembourg SA	Luxembourg	100%	100%	Dredging & Infra
DEME Offshore Procurement & Shipping LU SA	Luxembourg	100%	100%	Offshore Energy
DEME Reinsurance SA	Luxembourg	100%	100%	Offshore Energy
Innovation Shipping SA	Luxembourg	100%	100%	Dredging & Infra
Spartacus Shipping SA	Luxembourg	100%	100%	Dredging & Infra
Vine Shipping SA	Luxembourg	100%	100%	Offshore Energy
Yellowstone Shipping SA	Luxembourg	100%	100%	Offshore Energy
Delta River Shipping SA	Luxembourg	0%	100%	Dredging & Infra
Meuse River Shipping SA	Luxembourg	0%	100%	Dredging & Infra
SPT Offshore Sdn Bhd	Malaysia	100%	100%	Offshore Energy
Dredging International Malaysia Sdn Bhd	Malaysia	30%(*)	30%(*)	Dredging & Infra
Dredging International Mexico SA de CV	Mexico	100%	100%	Offshore Energy
Logimarine SA de CV	Mexico	0%	100%	Dredging & Infra
Dragamosz Lda	Mozambique	100%	100%	Dredging & Infra
DEME Offshore NO AS	Norway	100%	0%	Offshore Energy
DEME Offshore NO WTIV 1 AS	Norway	100%	0%	Offshore Energy
DEME Offshore NO WTIV 2 AS	Norway	100%	0%	Offshore Energy

(*) Shareholding percentage differs from economic rights percentage

Name	Country	2025 % of Share- holding	2024 % of Share- holding	Main Operational Segment 2025
Earth Moving International Nigeria Ltd	Nigeria	100%	100%	Dredging & Infra
Novadeal EKO FZE	Nigeria	100%	100%	Dredging & Infra
Dredging and Environmental Services Nigeria Ltd	Nigeria	39%(*)	39%(*)	Dredging & Infra
Dredging International Services (Nigeria) Ltd	Nigeria	39%(*)	39%(*)	Dredging & Infra
Combined Marine Terminal Operators Nigeria Ltd	Nigeria	21.25%(*)	21.25%(*)	Dredging & Infra
DEME Majan SPC	Oman	100%	0%	Dredging & Infra
Corporacion Arenera Marina SA	Panama	100%	100%	Dredging & Infra
Dredging International de Panama SA	Panama	100%	100%	Dredging & Infra
Dredeco PNG Ltd	Papua New Guinea	100%	100%	Dredging & Infra
Middle East Dredging Company QSC	Qatar	49%(*)	49%(*)	Dredging & Infra
Dredging International Saudi Arabia Co Ltd	Saudi Arabia	99%	99%	Dredging & Infra
DEME Singapore Pte Ltd	Singapore	100%	100%	Dredging & Infra
Dragafi Asia Pacific Pte Ltd	Singapore	0%	100%	Dredging & Infra
Dredging International South Africa PTY Ltd	South Africa	100%	100%	Dredging & Infra
Dredging International España SA	Spain	100%	100%	Dredging & Infra
Naviera Living Stone SLU	Spain	100%	100%	Offshore Energy
DEME Building Materials BV (DBM)	The Netherlands	100%	100%	Dredging & Infra
DEME Concessions Netherlands BV	The Netherlands	100%	100%	Concessions
DEME Infra BV	The Netherlands	100%	100%	Dredging & Infra
DEME Offshore NL BV	The Netherlands	100%	100%	Offshore Energy
DEME Offshore Shipping BV	The Netherlands	100%	100%	Offshore Energy
Dredging International Netherlands BV	The Netherlands	100%	100%	Dredging & Infra
SPT Equipment BV	The Netherlands	100%	100%	Offshore Energy
SPT Offshore BV	The Netherlands	100%	100%	Offshore Energy
SPT Offshore Holding BV	The Netherlands	100%	100%	Offshore Energy
DEME Environmental Beheer BV	The Netherlands	74.90%	74.90%	Environmental
DEME Environmental NL BV	The Netherlands	74.90%	74.90%	Environmental
DEME Environmental Recycling Centra BV	The Netherlands	74.90%	74.90%	Environmental
DEME Environmental Zandexploitatie BV	The Netherlands	74.90%	74.90%	Environmental
Dredging International Ukraine Llc	Ukraine	100%	100%	Dredging & Infra
Dredging International RAK FZ Llc	United Arab Emirates	100%	100%	Dredging & Infra
Cathie Associates Ltd	United Kingdom	100%	0%	Offshore Energy
DEME Building Materials Ltd (DBM)	United Kingdom	100%	100%	Dredging & Infra
Havfram Invest Ltd	United Kingdom	100%	0%	Offshore Energy
Havfram Wind Ltd	United Kingdom	100%	0%	Offshore Energy
NewWaves Solutions Ltd	United Kingdom	100%	100%	Offshore Energy/ Dredging & Infra
SPT Offshore Ltd	United Kingdom	0%	100%	Offshore Energy
Cathie Associates Inc	USA	100%	0%	Offshore Energy
DEME Offshore US Inc	USA	100%	100%	Offshore Energy
DEME Offshore US Llc	USA	100%	100%	Offshore Energy
Servicios Maritimos Servimar SA	Venezuela	100%	100%	Dredging & Infra

(*) Shareholding percentage differs from economic rights percentage

Joint ventures (equity method in financial statements but proportionate method in segment reporting)

For the year ended December 31

Name	Country	2025 % of Share- holding	2024 % of Share- holding	Main Operational Segment 2025
Scaldis Salvage & Marine Contractors NV	Belgium	54.38%	54.38%	Offshore Energy
D&S Contractors NV	Belgium	49.5%	49.5%	Dredging & Infra
De Groene Bocht NV	Belgium	49.93%	0%	Environmental
Société de Reconversion de la Cokerie d'Ougrée SA (SORECO)	Belgium	38.2%	38.2%	Environmental
Blue Site SA	Belgium	37.45%	37.45%	Environmental
Sédisol SA	Belgium	37.45%	37.45%	Environmental
Top Wallonie NV	Belgium	37.45%	37.45%	Environmental
Wérisol SA	Belgium	37.45%	37.45%	Environmental
Cargen Group BV	Belgium	37.45%	37.45%	Environmental
MSB Minerações Sustentáveis do Brasil SA	Brazil	51%	51%	Dredging & Infra
Earth Moving Worldwide (EMI) Ltd	Cyprus	50%	50%	Dredging & Infra
Japan Offshore Marine DK ApS	Denmark	49%	0%	Offshore Energy
Japan Offshore Marine Co Ltd	Japan	49%	49%	Offshore Energy
Normalux Maritime SA	Luxembourg	37.50%	37.50%	Offshore Energy
Havfram Fleet Management AS	Norway	50%	0%	Offshore Energy
Combined Marine Terminal Operations Marafi Llc	Oman	37.68%	37.68%	Dredging & Infra
Gulf Earth Moving Wll	Qatar	50%	50%	Dredging & Infra
CDWE Green Jade Shipowner Co Ltd	Taiwan	49.99%	49.99%	Offshore Energy
CSBC DEME Wind Engineering Co Ltd (CDWE)	Taiwan	49.99%	49.99%	Offshore Energy
DIAP Thailand Co Ltd	Thailand	48.90%	48.90%	Dredging & Infra
DBM-Bontrup BV	The Netherlands	50%	50%	Dredging & Infra
Deeproek Beheer BV	The Netherlands	50%	50%	Offshore Energy
Deeproek Crewing BV	The Netherlands	50%	25%	Offshore Energy
Deeproek CV	The Netherlands	50%	50%	Offshore Energy
K3 DEME BV	The Netherlands	50%	50%	Dredging & Infra
Overseas Contracting & Chartering Services BV	The Netherlands	50%	50%	Offshore Energy
Earth Moving Middle East Contracting DMCEST	United Arab Emirates	50%	50%	Dredging & Infra
Bowdun Offshore Wind Farm Ltd	United Kingdom	70%	42.50%	Dredging & Infra
BNS JV Ltd	United Kingdom	0%	50%	Dredging & Infra

Associates (equity method)

For the year ended December 31

Name	Country	2025 % of Share- holding	2024 % of Share- holding	Main Operational Segment 2025
Consortium Antwerp Port (Oman) NV	Belgium	60%	60%	Concessions
Power@Sea NV	Belgium	51.10%	51.10%	Concessions
Consortium Antwerp Port Industrial Port Land NV	Belgium	50%	50%	Concessions
Blue Open NV	Belgium	49.94%	49.94%	Environmental
Bluechem Building NV	Belgium	25.47%	25.47%	Environmental
Blue Gate Antwerp Development NV	Belgium	25.46%	25.46%	Environmental
Infra Ron BV	Belgium	25%	25%	Concessions
Terranova NV	Belgium	24.96%	24.96%	Environmental
Feluy M2M SA	Belgium	19.47%	19.47%	Environmental
Otary BIS NV	Belgium	18.89%	18.89%	Concessions
Otary RS NV	Belgium	18.89%	18.89%	Concessions
Rentel NV	Belgium	18.89%	18.89%	Concessions
Hyve BV	Belgium	16.67%	16.67%	Concessions
Terranova Solar NV	Belgium	16.01%	16.01%	Environmental
North Sea Wave NV	Belgium	13.22%	13.22%	Concessions
Seamade NV	Belgium	13.22%	13.22%	Concessions
La Vélorie SA	Belgium	12.48%	12.48%	Environmental
Terranova Hydrogen NV	Belgium	12.48%	8.32%	Environmental
C-Power Holdco NV	Belgium	10%	10%	Concessions
C-Power NV	Belgium	6.33%	6.33%	Concessions
Zeeboerderij Westdiep BV	Belgium	0%	20%	Concessions
Nou Vela SA	France	46.60%	46.60%	Concessions
Port-La Nouvelle SEMOP	France	23.77%	23.77%	Concessions
Rhama Port Hub SRL	Italy	28%	28%	Dredging & Infra
Cedar Luxembourg SARL	Luxembourg	1.80%	1.80%	Offshore Energy
Duqm Industrial Land Company Llc	Oman	27.55%	27.55%	Concessions
Port of Duqm Company SAOC	Oman	30%	30%	Concessions
Hyport Coordination Company Llc	Oman	25.5%	25.5%	Concessions
Duqm Logistic Lands and Investment Company Llc	Oman	26%	26%	Concessions
Asyad Container Terminals Llc	Oman	3%	3%	Concessions
Baltic West Terminal SA	Poland	50%	50%	Concessions
DIAP-Daelim Joint Venture Pte Ltd	Singapore	51%	51%	Dredging & Infra
DIAP-SHAP Joint Venture Pte Ltd	Singapore	51%	51%	Dredging & Infra
GBM Works BV	The Netherlands	17.21%	20%	Offshore Energy
GBM Works Holding BV	The Netherlands	17.21%	20%	Offshore Energy
GBM Works IP BV	The Netherlands	17.21%	20%	Offshore Energy
BAAK Blankenburg-Verbinding BV	The Netherlands	15%	15%	Concessions
Thistle Wind Partners Ltd	United Kingdom	42.50%	42.50%	Concessions
Ayre Offshore Wind Farm Ltd	United Kingdom	0%	42.50%	Concessions

Comparative financial statement analysis

This section should be read together with Chapter 1. Introduction - Group performance 2025 earlier in this Annual Report, where the primary contributors to the result of the year are explained. In the discussion of individual segment performance and within the segment reporting, figures from the management report are used. The only reconciling item between these figures and the figures as in the financial statements is the impact of the different consolidation method for joint ventures. Joint ventures are consolidated proportionally in the management report figures, whereas according to equity method in the financial statements. The result for the period (share of the group) is not affected by the difference in consolidation method, only the presentation is different.

In both the explanatory notes and comparative financial statement analysis, the figures as per financial statements are disclosed.

Consolidated statement of income comparative analysis

For the year ended December 31
(in thousands of euros)

	Notes	2025	2024	Delta
REVENUES		4,207,221	4,143,794	63,427
Turnover	(1)	4,154,733	4,101,159	53,574
Other operating income	(2)	52,488	42,635	9,853
OPERATING EXPENSES		-3,774,382	-3,790,185	15,803
Raw materials, consumables, services and subcontracted work		-2,525,718	-2,685,547	159,829
Personnel expenses	(3)	-696,646	-667,387	-29,259
Depreciation and amortization expenses	(5)/(7)/(8)	-490,546	-395,830	-94,716
Impairment of property, plant and equipment and right-of-use assets	(7)/(8)	-7,150	-14,772	7,622
Impairment of goodwill and intangible assets	(5)/(6)	-	-	-
Other operating expenses	(2)	-54,322	-26,649	-27,673
OPERATING RESULT		432,839	353,609	79,230
FINANCIAL RESULT	(4)	-21,463	-8,674	-12,789
Interest income		17,803	13,534	4,269
Interest expenses		-25,148	-16,797	-8,351
Realized/unrealized foreign currency translation effects		-7,982	-1,263	-6,719
Other financial result		-6,136	-4,148	-1,988
RESULT BEFORE TAXES		411,376	344,935	66,441
Current taxes and deferred taxes	(11)	-99,510	-89,536	-9,974
RESULT AFTER TAXES		311,866	255,399	56,467
Share of profit (loss) of joint ventures and associates	(9)	40,472	40,374	98
RESULT FOR THE PERIOD		352,338	295,773	56,565
Attributable to non-controlling interests	(20)	6,010	7,545	-1,535
SHARE OF THE GROUP		346,328	288,228	58,100
Earnings per share (basic) (in euros)	(19)	13.72	11.40	2.32
Earnings per share (diluted) (in euros)	(19)	13.72	11.40	2.32

In 2025, overall **revenues** increased by 63.4 million euros. **Turnover** has risen by 53.6 million euros, which corresponds to a 1.3% increase compared to 2024. This performance enabled the company to surpass 4 billion euros in turnover for the second consecutive year.

Other operating income increased by 9.9 million euros compared to the previous year. In 2025, this included an 18.0 million euros gain on sale of property, plant and equipment, mainly related to the sale of Sea Challenger to a joint venture company. In 2024, gain on sale of property, plant and equipment amounted to 8.9 million euros.

Depreciation and amortization expenses increased to 490.5 million euros from 395.8 million euros in 2024. The higher level of depreciation charges in 2025 was primarily attributable to the additional depreciation of an auxiliary asset in the Offshore Energy segment, following a reassessment of its useful life (see section significant judgments and estimates), the depreciation charges of assets for the Fehmarnbelt Fixed Link project, Yellowstone (depreciated as from the second quarter of 2024), and Norse Wind, that joined the fleet in the last quarter of 2025. Depreciation for IFRS 16 *leases* also rose, increasing by 4.9 million euros year-over-year. **Impairment losses** for the year totaled 7.1 million euros, related to the impairment cost for two barges, compared to 14.8 million euros last year, attributed to the crane of Sea Challenger and backhoe dredger Samson.

The increase in **other operating expenses** of 27.7 million euros compared to 2024, is mainly related to custom and import duties following the US tariffs effective from April 2025 and the loss on sale of property, plant and equipment.

Operating result or EBIT increased by 79.2 million euros primarily due to an improvement in the EBIT margin, which rose to 10.4% from 8.6% last year.

Financial result decreased to -21.5 million euros from -8.7 million euros last year. The negative impact of 12.8 million euros is caused by the combination of increased net foreign currency translation losses and net interest expenses following the evolution of a net cash position of 91.1 million euros at the end of 2024 to a net financial debt of -391.3 million euros at the end of 2025.

Result before taxes increased by 66.4 million euros compared to last year. The effective tax rate dropped from 25.96% to 24.19%. The main driver for the decrease in effective tax rate is an increased amount of income taxable under tonnage tax. **Result after taxes** amounted to 311.9 million euros which is an increase of 56.5 million euros compared to last year.

The **share of profit of joint ventures and associates** remained stable at a level of 40.5 million euros in total. Associates contributed 15.1 million euros to the result (an increase of 2.7 million euros compared to last year) while the results from joint ventures decreased to 25.4 million euros in comparison to 28.0 million euros last year.

Amounts **attributable to non-controlling interests** decreased by 1.5 million euros.

The **result for the period** (share of the group) amounted to 346.3 million euros, an increase of 58.1 million euros or 20.2% compared to 288.2 million euros last year, driven by a slight increase in turnover but more importantly, a stronger profitability. As a result, earnings per share (basic and diluted) were 13.72 euros per share, compared to 11.40 euros for 2024.

Consolidated statement of financial position comparative analysis

For the year ended December 31
(in thousands of euros)

ASSETS	Notes	2025	2024	Delta
NON-CURRENT ASSETS		3,716,988	3,082,487	634,501
Intangible assets	(5)	15,613	15,022	591
Goodwill	(6)	13,546	13,028	518
Property, plant and equipment	(7)	3,029,634	2,467,784	561,850
Right-of-use assets	(8)	140,408	169,754	-29,346
Investments in joint ventures and associates	(9)	199,168	181,865	17,303
Other non-current financial assets	(10)	128,192	68,365	59,827
Non-current financial derivatives	(22)	12,026	9,342	2,684
<i>Interest rate swaps</i>		11,658	9,342	2,316
<i>Forex/fuel hedges</i>		368	-	368
Other non-current assets	(10)	10,962	22,754	-11,792
Deferred tax assets	(11)	167,439	134,573	32,866
CURRENT ASSETS		2,486,660	2,393,124	93,536
Inventories	(12)	19,308	20,440	-1,132
Contract assets	(13)	729,494	651,459	78,035
Trade and other operating receivables	(14)	733,760	704,791	28,969
Current financial derivatives	(22)	10,171	8,294	1,877
<i>Interest rate swaps</i>		6,402	6,292	110
<i>Forex/fuel hedges</i>		3,769	2,002	1,767
Assets held for sale	(15)	6,423	33,535	-27,112
Income tax receivables	(11)	48,469	26,061	22,408
Other current assets	(16)	93,019	95,138	-2,119
Cash and cash equivalents	(21)	846,016	853,406	-7,390
TOTAL ASSETS		6,203,648	5,475,611	728,037

In 2025, total **non-current assets** increased by 634.5 million euros. While the net book value of right-of-use assets decreased by 29.3 million euros, the net book value of property, plant and equipment rose by 561.9 million euros, as new investments - mainly Norse Wind and Norse Energi acquired through Havfram (currently renamed to DEME Offshore NO) group - exceeded total depreciation, amortization, and impairment charges for the year. Although **joint ventures and associates** contributed 40.5 million euros to the year's results, the increase in **investments** in these entities was only 17.3 million euros. The discrepancy is mainly due to the 20.5 million euros in dividends distributed by joint ventures and associates in 2025. Also loans provided to joint ventures and associates, which are included in **other non-current financial assets**, increased by 57.6 million euros.

Current assets increased by 93.5 million euros. This increase is mainly driven by the rise in **contract assets** (+78.0 million euros), **trade and other operating receivables** (+29.0 million euros) and **income tax receivables** (+22.4 million euros).

The higher marked-to-market value of the interest rate swaps as of December 31, 2025, resulted from market interest rates rising above the fixed rates locked in under the hedging contracts. Because these swaps qualify for hedge accounting, the corresponding gain was recorded in a separate reserve within equity which explains the increase in the hedging reserve at the end of 2025.

Assets held for sale decreased by 27.1 million euros. In 2024, the amount related to DP2 jack-up installation vessel Sea Challenger which was sold in 2025 to a joint venture company within the DEME group. Per December 31, 2025, the balance of 6.4 million euros concerned the carrying amount of the investment in BAAK Blankenburg-Verbinding BV (representing a 15% ownership share) as a sale of this associate within the next 12 months is highly probable.

Cash and cash equivalents decreased slightly with 7.4 million euros while maintaining a strong balance of 846.0 million euros.

GROUP EQUITY AND LIABILITIES	Notes	2025	2024	Delta
SHAREHOLDERS' EQUITY	(17)	2,363,782	2,117,827	245,955
Issued capital		33,194	33,194	-
Share premium		475,989	475,989	-
Retained earnings and other reserves		1,886,942	1,640,060	246,882
Hedging reserve		28,070	20,010	8,060
Remeasurement on retirement benefit obligations	(24)	-34,729	-38,405	3,676
Cumulative translation adjustment		-25,684	-13,021	-12,663
NON-CONTROLLING INTERESTS	(20)	59,909	56,243	3,666
GROUP EQUITY		2,423,691	2,174,070	249,621
NON-CURRENT LIABILITIES		1,114,882	712,063	402,819
Retirement benefit obligations	(24)	52,312	58,083	-5,771
Provisions	(26)	47,149	46,672	477
Interest-bearing debt	(21)	959,983	530,603	429,380
Non-current financial derivatives	(22)	95	10,960	-10,865
<i>Interest rate swaps</i>		-	-	-
<i>Forex/fuel hedges</i>		95	10,960	-10,865
Other non-current financial liabilities	(9)	7,554	5,526	2,028
Deferred tax liabilities	(11)	47,789	60,219	-12,430
CURRENT LIABILITIES		2,665,075	2,589,478	75,597
Interest-bearing debt	(21)	277,363	231,722	45,641
Current financial derivatives	(22)	3,082	45,550	-42,468
<i>Interest rate swaps</i>		-	-	-
<i>Forex/fuel hedges</i>		3,082	45,550	-42,468
Provisions	(26)	15,862	15,794	68
Contract liabilities	(13)	667,703	661,057	6,646
Advances received	(13)	252,401	181,041	71,360
Trade payables		1,108,635	1,195,229	-86,594
Remuneration and social debt		120,182	113,922	6,260
Income tax payables	(11)	115,896	71,144	44,752
Other current liabilities	(25)	103,951	74,019	29,932
TOTAL LIABILITIES		3,779,957	3,301,541	478,416
TOTAL GROUP EQUITY AND LIABILITIES		6,203,648	5,475,611	728,037

Shareholders' equity increased by 246.0 million euros. The group's share of the result of the period amounted to 346.3 million euros and was slightly negatively impacted by other comprehensive income for an amount of -1.5 million euros. The dividend paid in 2025 amounted to 96.0 million euro. Since 2024, two stock option plans were awarded for DEME's Executive Committee and Management Team members leading to share buyback programs. The corresponding changes in treasury shares and share-based payments reserve resulted in a net negative impact of -3.4 million

euros on shareholders' equity with individual impacts of -5.3 million euros and +1.9 million euros respectively.

Non-current liabilities, with **interest-bearing debt** being the largest component, increased by 402.8 million euros. This increase was almost completely attributable to 709.3 million euros of new interest-bearing debt (current and non-current parts combined and lease liabilities excluded), whereas 205.9 million euros has been repaid. On the other hand, decreases are noted for **deferred tax liabilities** (-12.4 million euros), **non-current financial derivatives**

(-10.9 million euros) and **retirement benefit obligations** (-5.8 million euros).

Current liabilities increased by 75.6 million euros in total, mainly driven by an increase in **advances received** (+71.4 million euros),

income tax payables (+44.8 million euros) and **other current liabilities** (+29.9 million euros) next to the aforementioned increase in interest-bearing debt. These increases are partially offset by a decrease in **trade payables** of -86.6 million euros compared to 2024.

Consolidated statement of cash flows comparative analysis

For the year ended December 31

	Notes	2025	2024	Delta
CASH AND CASH EQUIVALENTS, OPENING BALANCE		853,406	389,084	464,322
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		818,359	707,104	111,255
CHANGES IN WORKING CAPITAL		-159,686	370,313	-529,999
CASH FLOW FROM OPERATING ACTIVITIES		658,673	1,077,417	-418,744
Investments		-1,066,428	-324,092	-742,336
Divestments		74,467	30,466	44,001
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		-991,961	-293,626	-698,335
New interest-bearing debt	(21)	709,263	26,935	682,328
Repayment of interest-bearing debt	(21)	-205,862	-225,679	19,817
Payment of lease liabilities	(21)	-61,034	-55,285	-5,749
Acquisition of non-controlling interests	(scope changes)	-	-1,300	1,300
Purchase of treasury shares	(18)	-5,346	-7,211	1,865
Gross dividend paid to the shareholders	(17)	-95,991	-53,145	-42,846
Gross dividend paid to non-controlling interests	(20)	-2,054	-1,997	-57
CASH FLOW (USED IN) / FROM FINANCIAL ACTIVITIES		338,976	-317,682	656,658
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		5,688	466,109	-460,421
Impact of exchange rate changes on cash and cash equivalents		-13,078	-1,787	-11,291
CASH AND CASH EQUIVALENTS, ENDING BALANCE		846,016	853,406	-7,390
FREE CASH FLOW		-394,322	728,506	-1,122,828

Cash flow from operating activities

The strong increase in EBITDA, partly offset by a less favorable net financial result, led to a cash flow from operating activities before changes in working capital of 818.4 million euros, compared to 707.1 million euros last year (+111.3 million euros). This strong achievement is however offset by a decrease in working capital of 159.7 million euros, whereas in 2024 an increase of 370.3 million euros was noted. The combined impact of these effects led to a total cashflow from operating activities of 658.7 million euros in comparison to 1,077.4 million euros in 2024.

Cash flow (used in) / from investing activities

Cash flow from investing activities amounted to -992.0 million euros, an increase of 698.3 million euros compared to last year. This significant increase originated from the acquisitions in subsidiaries (+534.5 million euros mainly for the DEME Offshore NO group

whereas last year no cash out) and from the increase in investments in property, plant and equipment (+160.0 million euros).

The **free cash flow**, which is the result of operating and investing activities decreased with the payment of lease liabilities (considered operational), was -394.3 million euros this year, compared to 728.5 million euros last year.

Cash flow (used in) / from financial activities

Cash flow used in financial activities increased by 656.7 million euros. This change is primarily attributable to the rise in new interest-bearing debt (+682.3 million euros), which was undertaken to finance the DEME Offshore NO group transaction. Additionally, there was a modest decrease in repayments of interest-bearing debt (+19.8 million euros). Conversely, dividends paid increased by 42.8 million euros.

Explanatory notes to the consolidated financial statements

Note 1 – Turnover

A breakdown of the DEME turnover **by nature, segment, and geographical market** can be found below.

Reference is made to the section on group performance (prior in this report), where major variances in turnover between this and prior year are highlighted.

Turnover by nature (in thousands of euros)	2025	2024
Revenue from contracts with customers	4,117,654	4,083,957
Revenue from ancillary activities	37,079	17,202
Total turnover as per financial statements	4,154,733	4,101,159

Revenue from contracts with customers comprises the net revenue from operational activities of the segments and is recognized by reference to the stage of completion of the contract activity at the end of each reporting period. For most contracting activities the contract is based on a fixed or lump sum price or based on quantities. The group can act both as contractor and principal of an engagement.

Revenue from ancillary activities is revenue that can be very divers such as sale of equipment or fees. It is turnover that is not followed up as a separate contracting project in the management reporting system.

The group has determined that the disaggregation of revenue by product line is best reflected by the revenue information that is disclosed for each reportable segment under IFRS 8 *operating segments*, as this information is regularly reviewed by the chief decision makers (see also separate section on segment reporting) and best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

Turnover by segment (in thousands of euros)	2025	2024
Offshore Energy	2,133,537	2,055,040
Dredging & Infra	1,952,323	1,962,558
Environmental	271,776	336,774
Concessions	3,727	7,828
Total turnover by segment	4,361,363	4,362,200
Reconciliation (*)	-206,630	-261,041
Total turnover as per financial statements	4,154,733	4,101,159

(*) The reconciliation between the segment turnover and the turnover in the consolidated statement of income refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method (application of IAS 28 *investments in associates and joint ventures*) in the financial statements.

Group turnover for 2025 was 4.2 billion euros compared to 4.1 billion euros a year ago. The Offshore Energy segment turnover rose 4% year-over-year, driven by a strong backlog, high fleet utilization, and the successful execution of projects across the US, Taiwan and Europe. The Dredging & Infra segment, maintained turnover in line with the record level achieved in 2024, supported by a broad portfolio of maintenance and capital dredging works worldwide, along with major infrastructure projects in Europe. The Environmental segment recorded a 19% decline in turnover compared with the prior year, mainly due to project phasing.

Turnover by geographical market (*)

(in thousands of euros)

	2025	2024
Belgium	700,371	729,294
Europe (excl. Belgium)	1,556,418	1,715,719
Africa	353,449	306,655
The Americas	823,895	751,447
Asia	587,312	382,317
Middle East	133,288	215,727
Total turnover as per financial statements	4,154,733	4,101,159

(*) A **geographical market** is determined as the area (location) where projects are realized. The Asian region covers both Asia and Oceania.

Europe continued to be DEME's primary region, accounting for more than half of the company's turnover. The Americas exhibited significant growth due to effective execution of ongoing offshore projects and remained the company's second-largest market, with the United States of America itself representing 17.4% of total group turnover. Asia also recorded robust year-over-year growth, supported by advancements in offshore projects in Taiwan and dredging activities across the region. Africa and the Middle East each contributed a single-digit percentage to the group's total turnover. No other country, except for the US and Belgium, individually contributed 10% or more of group turnover in 2025 and is therefore considered material for DEME.

Similar to last year, there are no clients contributing more than 10% in the group's turnover. As a result of the occasional nature and spread of the contracts, none of the DEME clients will probably ever qualify as a material client in relation to the total turnover of the group.

DEME's **taxonomy-eligible** and **aligned activities** continued to grow in 2025, with 52% of the group's turnover now categorized as eligible and 47% as aligned, compared to 45% and 42% in 2024, respectively. The Offshore Energy segment raised its relative share in the group's turnover. In this area, DEME is implementing its strategy to advance the energy transition by supporting the construction of offshore wind farm initiatives in Europe, Asia, and the US. In the Dredging & Infra segment, DEME is involved in creating more efficient and sustainable infrastructure solutions, such as the development of Princess Elisabeth Island in Belgium and the Fehmarnbelt Fixed Link project connecting Denmark and Germany. Additionally, DEME's environmental activities have been included in the taxonomy-aligned turnover since 2024. The significant contribution of Offshore Energy to the group's segment turnover of 48.9% and an order book contribution of 55.8% (see section on group performance) continues to create opportunities for energy transition. A more comprehensive explanation is available in Chapter 7. Sustainability Statements, included in this Annual Report.

Note 2 – Other operating income and expenses

For the year ended December 31

Other operating income

(in thousands of euros/ (-) is expense)

	2025	2024
Gain on sale of property, plant and equipment	18,037	8,924
Gain on disposal of financial fixed assets	1,222	1,430
Other operating income	33,229	32,281
Total other operating income	52,488	42,635

Total other operating income in 2025 related, among others, to the sale of Sea Challenger within the Offshore Energy segment (see note (15) assets held for sale), the sale of Zeeboerderij Westdiep BV and the gain that was realized following the ownership realignment among the three shareholders in the ScotWind project (see section group structure and changes in the reporting period). In 2024, the sale of the workshop in Zeebrugge (see note (15) assets held for sale) and miscellaneous equipment within the Dredging & Infra segment as well as a gain on the sale of shares of Hyport Coordination Company Llc and a gain on the sale of shares of C-Power NV, were included within total other operating income. In addition, other operating income for both 2025 and 2024 largely consisted of various insurance and damage claims related to equipment.

The **net of gain and loss on sale of property, plant and equipment** amounted to 14.2 million euros. This amount is included in the cash flow from divestments.

Other operating expenses

(in thousands of euros/ (-) is income)	2025	2024
Loss on sale of property, plant and equipment	3,830	11
Movement in amounts written off inventories and trade receivables	73	141
Movement in retirement benefit obligations	-790	-231
Movement in provisions	544	1,466
Remeasurement loss on participations	35	-
Other operating expenses	50,630	25,262
Total other operating expenses	54,322	26,649

Loss on sale of property, plant and equipment in 2025 primarily related to assets divested within both the Offshore Energy segment and the Dredging & Infra segment. Within the Dredging & Infra segment, the loss is related to the sale of the cutter suction dredger Al Mahaar. Within the Offshore Energy segment, it related to the disposal of the crane of the DP2 jack-up installation vessel Sea Challenger (see note (15) assets held for sale), as well as to the disposal of other equipment.

Movement in retirement benefit obligations represents the unpaid net defined benefit cost (relating to the retirement benefit obligations) that is recognized in the statement of income. The portion of the defined benefit cost that is paid (employer contributions) is recognized as pension expenses in the statement of income. Reference is made to note (24) retirement benefit obligations and to note (3) personnel expenses and employment.

Movement in provisions for 2025 mainly related to changes in provisions for other liabilities and charges. Reference is made to note (26) provisions and contingent assets and liabilities.

Remeasurement loss on participations was related to the change in DEME's ownership interest in the joint venture Silvamo NV. Reference is made to the section group structure and changes in the reporting period.

Other operating expenses mainly including various taxes, import duties, and stamp duties, increased primarily due to the introduction of US import tariffs effective from April 2025. These cost increases were project-related, non-recurring in nature, and were passed on to customers where contractually permitted.

Note 3 – Personnel expenses and employment

For the year ended December 31

Average number of persons employed during the year (in FTE)	2025	2024
White-collars	3,622	3,451
Blue-collars	2,300	2,255
Total	5,922	5,706

The average number of persons employed during the year reported in this note is based upon the consolidation scope whereby only the average headcount in Full-Time Equivalent (FTE) of entities controlled by the group is included. In CSRD (Chapter 7. Sustainability Statements) and in the non-financial key figures (Chapter 1. Introduction) the number of employees (headcount) at the end of the year is reported.

Personnel expenses (in thousands of euros)	2025	2024
Remuneration	599,768	576,035
Social charges	76,744	72,554
Share-based payments	1,891	1,062
Pension expenses	18,243	17,736
Total	696,646	667,387

The increase in payroll expenses compared to the previous year was attributed to a rise by 216 FTEs, along with salary increases across the entire group in 2025, partly due to the (automatic) indexation of salaries and wages (particularly in Belgium). DEME's employees receive various forms of compensation, including salaries and wages and an insured benefits program reflecting prevailing country/market practices. Typically these programs include a pension plan, a hospitalization insurance and a disability and death-in-service insurance. Reference is made to note (24) retirement benefit obligations. In 2025 as well as in 2024, stock option plans were introduced for the benefit of DEME's Executive

Committee and Management Team members. The cost of share-based payments is determined by the fair value at the date when the grant is made on a straight-line basis over the vesting period. The cost as of December 31, 2025, amounted to 1.9 million euros and was booked as a personnel expense against equity (share-based payments reserve). Reference is made to note (18) share-based payments and treasury shares.

Note 4 – Financial result

For the year ended December 31

(in thousands of euros/ (-) is cost)	2025	2024
Interest income from other non-current financial assets	2,539	2,521
Time value of financial derivatives	607	-14
Other interest income	14,657	11,027
Total interest income	17,803	13,534
Interest expenses related to borrowings	-20,944	-15,163
Capitalized borrowing cost	499	2,244
Time value of financial derivatives	212	167
Interest expenses related to lease liabilities (note (23))	-4,915	-4,045
Total interest expenses	-25,148	-16,797
Realized/unrealized foreign currency translation effects	-7,982	-1,263
Total realized/unrealized foreign currency translation effects	-7,982	-1,263
Other financial income	3,528	4,775
Other financial expenses	-9,664	-8,923
Total other financial result	-6,136	-4,148
Total financial result	-21,463	-8,674

The **total financial result** amounted to a loss of -21.5 million euros, compared with a loss of 8.7 million euros in the previous year.

Net financial debt, including IFRS 16 *leases*, amounted to -391.3 million euros, reflecting a shift from a net cash position of +91.1 million euros at the end of 2024. Total interest-bearing debt including IFRS 16 *leases* increased by 475.1 million euros, rising from 762.3 million euros last year to 1,237.4 million euros at the end of 2025. **Interest expenses** increased year-over-year, due to higher new borrowings (709.3 million euros) and increased interests on lease liabilities. Also capitalized borrowing cost decreased compared to last year from 2.2 million euros to 0.5 million euros. While cash and cash equivalents remained broadly stable year-over-year, a substantial inflow of cash and cash equivalents in the second half of 2024, which was available for a long time in the first semester of 2025, together with new shareholder loans—primarily provided to our joint venture in Japan—resulted in an increase in other **interest income**.

Of the total interest expenses of 25.1 million euros, 20.5 million euros related to **interest paid**, up from 13.2 million euros last year. **Interest received** amounted to 17.2 million euros, up from 13.5 million euros in 2024. Reference is made to note (21) interest-bearing debt and net financial debt, note (23) lease liabilities, and to the consolidated statement of cash flows.

The overall financial result of -21.5 million euros was affected by adverse **foreign currency translation effects** totaling -8.0 million euros, representing just 0.02% of the group's turnover. The negative exchange rate differences mainly arose from translation effects and currency movements on intercompany invoicing and current account balances, particularly in currencies such as USD, QAR, GBP, and TWD. By comparison, the impact of foreign currency translation effects in 2024 was limited to -1.3 million euros.

The **other financial income** for both 2025 and 2024 was impacted by the recognition of delay interest on claim income received. **Other financial expenses**, included in the other financial result, primarily related to costs incurred for project-related bank guarantees and are correlated to the operational activity of the group in 2025.

Note 5 – Intangible assets

2025 (in thousands of euros)		Development costs	Concessions, patents, licenses, etc.	Other intangible assets	Total
Acquisition cost at January 1, 2025		5,442	34,167	14,027	53,636
Movements during the year	Additions	6	16	33	55
	Sales and disposals	-	-624	-8,655	-9,279
	Transfers from one heading to another	12	-113	101	-
	Translation differences	-	-	-	-
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	619	270	3,973	4,862
At December 31, 2025		6,079	33,716	9,479	49,274
Cumulative amortization and impairment at January 1, 2025		5,442	21,221	11,951	38,614
Movements during the year	Amortization of the year	101	3,097	1,086	4,284
	Written down after sales and disposals	-	-624	-8,624	-9,248
	Transfers from one heading to another	12	-100	88	-
	Translation differences	-	-1	-	-1
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	12	12
At December 31, 2025		5,555	23,593	4,513	33,661
Net book value at the end of prior year		-	12,946	2,076	15,022
Net book value at the end of the year		524	10,123	4,966	15,613

“Concessions, patents and licenses” do not include indefinite useful lives intangible assets.

In the second quarter of 2025, DEME Offshore Holding NV acquired Havfram Wind Holdco AS (currently renamed to DEME Offshore NO AS) and affiliates and Bauer Offshore Technologies GmbH. With these acquisitions, intangibles came into scope and were included in the line “changes in consolidation scope or method”. “Other intangible assets” included an amount of 3.9 million euros representing the net present value of excess earnings attributable to the order book acquired together with the purchase of DEME Offshore NO group. This amount will be amortized on a straight-line basis over the expected project completion period, from January 2026 through December 2029, resulting in an annual amortization expense of approximately 1.0 million euros. The acquisition of the DEME Offshore NO group represented an asset deal and was accounted for as an asset acquisition. Reference is made to section group structure and changes in the reporting period. The “changes in consolidation scope or method” within “development costs” and “concessions, patents and licences” were all related to the first consolidation of Bauer Offshore Technologies GmbH.

“Amortization of the year” was recognized under “depreciation and amortization expenses” in the consolidated statement of income for an amount of 4.3 million euros. Amortization of development costs starts at the earliest on the date when financial close of the related project is reached.

“Sales and disposals” for the year primarily relate to the disposal of a fully amortized other intangible asset of DEME Infra NL BV within the Dredging & Infra segment, with an acquisition cost of 8.6 million euros and corresponding cumulative amortization.

“Research and development costs” that are not eligible for capitalization have been expensed within the OpEx of DEME’s subsidiaries involved in deep sea harvesting for an amount of 2.5 million euro. This amount is included in the EU Taxonomy OpEx calculation, prior to the application of eligibility and alignment screening criteria (see Chapter 7. Sustainability Statements – section 2.1.2.4).

The total **net book value** of 15.6 million euros at the end of the year 2025, included the intangible assets of the SPT Offshore group (8.9 million euros) that are amortized over the economic lifetime of 10 years. SPT Offshore Holding BV and affiliates within the Offshore Energy segment were acquired by the group at the end of 2020.

2024

(in thousands of euros)

	Development costs	Concessions, patents, licenses, etc.	Other intangible assets	Total	
Acquisition cost at January 1, 2024	8,392	34,405	13,630	56,427	
Movements during the year	Additions	890	9	397	1,296
	Sales and disposals	-4,885	-224	-	-5,109
	Transfers from one heading to another	1,045	-	-	1,045
	Translation differences	-	-3	-	-3
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-20	-	-20
At December 31, 2024	5,442	34,167	14,027	53,636	
Cumulative amortization and impairment at January 1, 2024	4,325	18,330	10,932	33,587	
Movements during the year	Amortization of the year	1,117	3,071	1,019	5,207
	Written down after sales and disposals	-	-157	-	-157
	Transfers from one heading to another	-	-	-	-
	Translation differences	-	-3	-	-3
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-20	-	-20
At December 31, 2024	5,442	21,221	11,951	38,614	
Net book value at the end of prior year	4,067	16,075	2,698	22,840	
Net book value at the end of the year	-	12,946	2,076	15,022	

“Concessions, patents and licenses” do not include indefinite useful lives intangible assets.

The “additions of the year” mainly related to the capitalization of development costs in the Concessions segment.

The “sales and disposals” of the development costs were part of the strategic partnership deal between DEME, OQ and bp, in which bp joined as an equity partner (49% stake) and operator of the HYPOR Duqm project, resulting in a zero net book value at the end of 2024. Reference is made to section group structure and changes in the reporting period.

Within the line “transfers from one heading to another”, also transfers from assets under construction originally booked within property, plant and equipment were included (see note (7) property, plant and equipment).

“Amortization of the year” was recognized under “depreciation and amortization expenses” in the consolidated income statement for an amount of 5.2 million euros.

The total **net book value** of 15.0 million euros at the end of the year 2024, included the intangible assets of the SPT Offshore group for an amount of 10.7 million euros.

Note 6 – Goodwill

(in thousands of euros)		2025	2024
Balance at January 1		13,028	13,028
Movements during the year	Acquisitions through business combinations	518	-
	Disposals	-	-
	Impairment losses	-	-
Balance at December 31		13,546	13,028

In the fourth quarter of 2025, DEME Environmental NV increased its ownership interest in the joint venture Silvamo NV from 50% to 100%, thereby gaining full control. The transaction, with a purchase consideration of 0.6 million euros, has been accounted for as a step acquisition in accordance with IFRS 3 *business combinations*. The previously held interest was remeasured at fair value on the acquisition date, which resulted in a remeasurement loss of 0.035 million euros. Goodwill amounting to 0.5 million euros was recognized.

Reference is made to section changes in the consolidation scope during the reporting period.

Impairment testing of goodwill

In accordance with IAS 36 *impairment of assets*, goodwill was tested for impairment in 2025 and 2024. No impairment losses were recognized.

Within the DEME group, goodwill is tested for impairment annually. The impairment tests are based on figures and insights of the third quarter of the reporting year. If there is an indication that the cash generating unit (CGU) to which the goodwill is allocated could have suffered a loss of value, impairment testing is done more frequently than once a year. In 2025, there were no such indicators and no additional impairment tests have been prepared.

Significant judgment by management is required to estimate the impact of macroeconomic and other factors on future cash flows, including those related to climate related matters (more detailed in section disclosures related to specific topics). Management does not foresee activities negatively being impacted by climate related business requirements leading to an impairment loss (climate change risk). The group believes the estimates and assumptions used in the impairment testing are reasonable and are comparable to those that would be used by competitors.

Carrying amount of goodwill

Goodwill is allocated to the cash generating unit that is expected to benefit most from the acquisition. Management has identified the **lowest level of cash generating units** based on the most appropriate and most detailed level of information about operations available for internal reporting purposes. The current outstanding goodwill of the DEME group is allocated as follows:

(in thousands of euros)	2025	2024
CGU Infra	3,536	3,536
CGU Dredging – Asia Pacific	3,024	3,024
CGU Environmental – DEME Environnement	2,496	2,496
CGU Offshore	1,943	1,943
CGU Offshore – Foundations	1,256	1,256
CGU Concessions	605	605
CGU Environmental – Silvamo	518	-
CGU Dredging – DEME Building Materials	168	168
Total	13,546	13,028

The comparison of the carrying amount of each mentioned cash generating unit with the recoverable amount of the respective cash generating unit did not result in an impairment need for the annual reporting year 2025.

The recoverable amount of each cash generating unit is based on a discounted cash flow model that represents the fair value minus the cost of disposal. The projected cash flows are derived from budgets prepared by the management of each cash-generating unit, based on assumptions consistent with macroeconomic forecasts relevant to their business areas and geographies, and subsequently approved by the Board of Directors. These budgets cover a three-year period. Cash flows beyond the three-year period are extrapolated using a cautious growth rate of 1%. The discount rate used equals the weighted average cost of capital (WACC) calculated on the consolidated DEME group figures, as per third quarter of 2025, amounted to 7.88%, compared to 8.11% in 2024. The change in discount rate applied reflects current economic conditions and financial market volatility.

Sensitivity analysis

A sensitivity analysis has been performed by adjusting important assumptions used in the calculation of the recoverable amount.

Gross margin

The gross margin used in the discounted cash flow model is based upon the estimates of management and has been approved by the Board of Directors for a period of three years to come.

Sensitivity is tested by reducing the estimated gross margins to 95% of their initial value. Adjusting the gross margin downwards did not result in impairment for any of the mentioned cash generating units.

Discount rate

The discount rate used is the weighted average cost of capital, calculated on DEME group figures. Future cash flows will negatively be impacted if the discount rate rises.

Sensitivity is tested by increasing the weighted average cost of capital with 1%. Adjusting the weighted average cost of capital to a higher value did not result in an impairment for any of the mentioned cash generating units.

Growth rate

For the sensitivity analysis, the DEME group assumes a careful growth of 1% of its gross margin in the years to come. Should the growth percentage be lower, the recoverable amount of each cash generating unit will drop.

Sensitivity is tested by reducing the growth rate to 0%. Adjusting the growth rate did not result in an impairment for any of the mentioned cash generating units.

Note 7 – Property, plant and equipment

2025 (in thousands of euros)		Land and buildings	Floating and other construction equipment	Furniture and vehicles	Other tangible assets	Assets under construction	Total property, plant and equipment
Acquisition cost at January 1, 2025		143,645	5,280,291	23,793	7,650	120,513	5,575,892
Movements during the year	Additions	2,370	191,909	1,992	593	246,065	442,929
	Sales and disposals	-10,087	-56,396	-1,513	-	-	-67,996
	Transfer to assets held for sale	-	-	-	-	-	-
	Transfers from one heading to another	6,979	480,437	7	-	-487,423	-
	Translation differences	-92	-8,569	-44	-	-	-8,705
	Acquisitions through business combinations	-	-	-	-	-	-
	Changes in consolidation scope or method	268	6,261	493	-	561,659	568,681
At December 31, 2025		143,083	5,893,933	24,728	8,243	440,814	6,510,801
Cumulative depreciation and impairment at January 1, 2025		59,165	3,027,502	17,462	3,979	-	3,108,108
Movements during the year	Depreciation charge of the year	4,829	421,100	2,665	425	-	429,019
	Impairment cost of the year	-	7,150	-	-	-	7,150
	Written down after sales and disposals	-10,060	-49,936	-1,484	-	-	-61,480
	Transfer to assets held for sale	-	-	-	-	-	-
	Transfers from one heading to another	40	-40	-	-	-	-
	Translation differences	-56	-6,567	-154	-	-	-6,777
	Acquisitions through business combinations	-	-	-	-	-	-
Changes in consolidation scope or method	146	4,821	180	-	-	5,147	
At December 31, 2025		54,064	3,404,030	18,669	4,404	-	3,481,167
Net book value at the end of prior year		84,480	2,252,789	6,331	3,671	120,513	2,467,784
Net book value at the end of the year		89,019	2,489,903	6,059	3,839	440,814	3,029,634

At December 31, 2025, the net book value of “floating equipment” as part of **floating and other construction equipment** contributed 97% to the total of this category. “Other construction equipment” within floating and other construction equipment consisted among others of dry earth moving equipment, pipelines and equipment of DEME Infra.

The “additions” within floating and other construction equipment mainly included lifetime extension investments for several dredging vessels, recurring investments and the capitalization of major repair costs of the main production equipment.

In April 2025, DEME finalized the strategic acquisition of the Havfram (currently renamed to DEME Offshore NO) group, a Norwegian offshore wind contractor. With the acquisition of the DEME Offshore NO group, two new wind turbine installation vessels **Norse Wind** and **Norse Energi** came into scope of **assets under construction** for a total amount of 561.7 million euros. Both vessels were under construction and in Q4 2025 Norse Wind was transferred from assets under construction to floating and other construction equipment. In the beginning of 2026, Norse Energi has been delivered.

Next to that, further additions within assets under construction were related to the construction of a new cable laying vessel (CLV) and the DEME campus for which reference is made to note (29) related party disclosures.

In 2025, the acquisition and investments for the Norse Wind, the lifetime extension investment for the fallpipe vessel **Rollingstone**, investments in **Yellowstone** and pipelines were all transferred to floating and other construction equipment. The investments for landscaping of the maritime park at DEME HQ were all transferred to **land and buildings**.

In 2025, **specific borrowing costs** amounting to 0.5 million euros, related to assets under construction, were capitalized (note (4) financial result).

At December 31, 2025, the **commitments made for investments** amounted to 187.8 million euros, mainly relating to the construction of the vessel Norse Energi and the new CLV which is scheduled for delivery in 2028. Reference is made to note (28) rights and commitments not reflected in the balance sheet.

The net book value of assets under construction includes among others, Norse Energi, the new CLV and the DEME campus.

“Depreciation charge” and “impairment cost of the year” increased to 436.2 million euros compared with 353.0 million euros in 2024. The higher level of depreciation charges in 2025 was primarily attributable to the additional depreciation of 64.1 million euros for an auxiliary asset in the Offshore Energy segment, following a reassessment of its useful life (see section significant judgments and estimates), the depreciation charges of assets for the Fehmarnbelt Fixed Link project (depreciated as from the second half of 2024), Yellowstone (depreciated as from the second quarter of 2024), and Norse Wind that joined the fleet in the last quarter of 2025. The total amount of the year also included a 7.1 million euros impairment cost for two barges.

The **property, plant and equipment of joint ventures** including among others **Green Jade**, **Sea Challenger** and **Seahorse** is not reflected in the consolidated statement of financial position. However, reference is made to the segment reporting for December 31, 2025, and December 31, 2024, where the amounts included in the “reconciliation” column under the lines net book value property, plant and equipment and right-of-use assets and acquisition of property, plant and equipment and right-of-use assets relate to joint ventures.

In 2024, 47% of DEME’s CapEx was **taxonomy-eligible** and 46% was **taxonomy-aligned**. In the current period, these shares increased to 79% and 78% respectively, mainly driven by the acquisition of the DEME Offshore NO group in 2025. These investments qualify as taxonomy eligible since the vessels are intended and designed to be used for installation, construction, operation, distribution and maintenance and repair of renewable energy generation in relation to offshore wind energy. Those percentages are also directly linked to DEME’s fleet engaged in projects aimed at mitigating climate change, such as constructing and installing foundations and wind turbines, along with their shore connections. Additionally climate risks are not affecting the useful life of the group’s assets. Reference is made to Chapter 7. Sustainability Statements.

2024

(in thousands of euros)

	Land and buildings	Floating and other construction equipment	Furniture and vehicles	Other tangible assets	Assets under construction	Total property, plant and equipment	
Acquisition cost at January 1, 2024	131,798	5,019,071	23,316	7,183	306,333	5,487,701	
Movements during the year	Additions	3,633	147,532	2,274	467	118,949	272,855
	Sales and disposals	-998	-41,140	-1,578	-	-7	-43,723
	Transfer to assets held for sale	-	-143,740	-	-	-	-143,740
	Transfers from one heading to another	9,335	294,498	139	-	-304,762	-790
	Translation differences	-123	4,070	-358	-	-	3,589
	Acquisitions through business combinations	-	-	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-	-	-
At December 31, 2024	143,645	5,280,291	23,793	7,650	120,513	5,575,892	
Cumulative depreciation and impairment at January 1, 2024	55,063	2,830,268	16,558	3,592	-	2,905,481	
Movements during the year	Depreciation charge of the year	5,172	330,110	2,597	387	-	338,266
	Impairment cost of the year	-	14,772	-	-	-	14,772
	Written down after sales and disposals	-974	-40,915	-1,577	-	-	-43,466
	Transfer to assets held for sale	-	-110,205	-	-	-	-110,205
	Transfers from one heading to another	-	255	-	-	-	255
	Translation differences	-96	3,217	-116	-	-	3,005
	Acquisitions through business combinations	-	-	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-	-	-
At December 31, 2024	59,165	3,027,502	17,462	3,979	-	3,108,108	
Net book value at the end of prior year	76,735	2,188,803	6,758	3,591	306,333	2,582,220	
Net book value at the end of the year	84,480	2,252,789	6,331	3,671	120,513	2,467,784	

At December 31, 2024, the net book value of "floating equipment" as part of **floating and other construction equipment** contributed 96% to the total of this category.

The "additions" within floating and other construction equipment mainly included recurring investments and the capitalization of major repair costs of the main production equipment, whereas the "additions" within **assets under construction** mainly related to the amounts invested in the new DP2 fallpipe vessel **Yellowstone**, the construction of pontoons for the Fehmarnbelt Fixed Link project (construction of the world's largest immersed tunnel between Germany and Denmark), a life time extension investment for the fallpipe vessel **Rollingstone**, a new offshore survey vessel named **Karina** and the DEME campus for which reference is made to note (29) related party disclosures. In 2024, Yellowstone that joined the fleet in the second quarter of the year, the pontoons, the survey vessel and the building were all transferred to respectively floating and other construction equipment and **land and buildings**. There was also a transfer of development costs in the segment Concessions from assets under construction to intangible assets (see note (5) intangible assets).

Since June 30, 2024, the net book value of the DP2 jack-up installation vessel **Sea Challenger** and her crane, included within floating and other construction equipment was transferred to 'assets held for sale' (note (15) assets held for sale) as a sale within 12 months to a Japanese joint venture between DEME (49%) and partner Penta-Ocean Construction was considered as highly probable.

In 2024, **specific borrowing costs** amounted to 2.2 million euros, related to assets under construction, were capitalized (note (4) financial result).

The investments aimed at transitioning the DEME campus into a sustainable and energy-neutral office have been incorporated into the net book value of land and buildings.

"Depreciation charge and impairment cost of the year" increased to 353.0 million euros in total compared to 320.0 million euros in 2023. The higher level of depreciation charges in 2024 was primarily attributed to Yellowstone that joined the fleet in the second quarter of 2024 and to the investments in upgrading **Sea installer** (depreciated as from July 2023). The amount of the year also included a 14.8 million euros impairment cost. In 1H24 an "impairment cost" of 4.4 million euros was booked for the crane of Sea Challenger, whereas at the end of 2024, an additional "impairment cost" of 10.4 million euros was booked for **Samson**, a backhoe dredger.

In 2024, 47% of DEME's capital expenditure was considered as **taxonomy-eligible** and 46% for the **taxonomy-aligned CapEx**.

Note 8 – Right-of-use assets

2025 (in thousands of euros)		Land and buildings	Floating and other construction equipment	Furniture and vehicles	Total Right-of-use assets
Acquisition cost at January 1, 2025		134,724	65,460	57,176	257,360
Movements during the year	Additions	13,579	5,946	14,659	34,184
	Sales and disposals	-10,431	-27,674	-7,373	-45,478
	Transfers from one heading to another	-	-	-	-
	Translation differences	-2,168	-4,931	-129	-7,228
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	1,246	-	-	1,246
At December 31, 2025		136,950	38,801	64,333	240,084
Cumulative depreciation and impairment at January 1, 2025		33,927	32,121	21,558	87,606
Movements during the year	Depreciation charge of the year	15,623	27,898	13,722	57,243
	Written down after sales and disposals	-9,195	-26,130	-6,887	-42,212
	Transfers from one heading to another	-	-	-	-
	Translation differences	-656	-2,502	-67	-3,225
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	264	-	-	264
At December 31, 2025		39,963	31,387	28,326	99,676
Net book value at the end of prior year		100,797	33,339	35,618	169,754
Net book value at the end of the year		96,987	7,414	36,007	140,408

The **net carrying amount** of right-of-use assets amounted to 140.4 million euros at December 31, 2025, compared to 169.8 million euros at the end of 2024.

At December 31, 2025, the net book value of **land and buildings** was split into 83.0 million euros “land” and 14.0 million euros “buildings”. The addition in land and buildings in 2025 was primarily driven, among other factors, by the renewal of a concession lease agreement within the Environmental segment. The line item “changes in consolidation scope or method” reflected the inclusion of office buildings from the Havfram (currently renamed to DEME Offshore NO) group.

The category **floating and other construction equipment** comprised a diverse range of assets, including support vessels and dry earth machinery. The decline in net book value was primarily attributable to higher depreciation charges, driven by the significant number of mid-term support-vessel hires initiated in 2024. As a result, depreciation increased from 24.3 million euros in 2024 to 27.9 million euros in 2025. The conclusion of several vessel hire contracts was reflected in the amount of sales and disposals.

The net book value of **furniture and vehicles** remained approximately the same.

Lease liabilities corresponding to the right-of-use assets are detailed in note (23) lease liabilities.

2024

(in thousands of euros)

	Land and buildings	Floating and other construction equipment	Furniture and vehicles	Total Right-of-use assets	
Acquisition cost at January 1, 2024	119,451	23,314	44,758	187,523	
Movements during the year	Additions	37,506	46,817	26,780	111,103
	Sales and disposals	-23,381	-6,499	-14,135	-44,015
	Transfers from one heading to another	-	-	-255	-255
	Translation differences	1,148	1,828	28	3,004
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-
At December 31, 2024	134,724	65,460	57,176	257,360	
Cumulative depreciation and impairment at January 1, 2024	39,597	13,644	23,189	76,430	
Movements during the year	Depreciation charge of the year	15,731	24,304	12,322	52,357
	Written down after sales and disposals	-21,808	-6,499	-13,704	-42,011
	Transfers from one heading to another	-	-	-255	-255
	Translation differences	407	672	6	1,085
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-
At December 31, 2024	33,927	32,121	21,558	87,606	
Net book value at the end of prior year	79,854	9,670	21,569	111,093	
Net book value at the end of the year	100,797	33,339	35,618	169,754	

The **net carrying amount** of right-of-use assets amounted to 169.8 million euros at December 31, 2024, compared to 111.1 million euros at the end of 2023.

At December 31, 2024, the net book value of **land and buildings** was split into 83.6 million euros “land” and 17.2 million euros “buildings”. The significant increase in land and buildings in 2024 was primarily attributed, among other factors, to the renewal of a concession of a dredge area and the hire of additional land in Flushing.

The category **floating and other construction equipment** encompassed various items, including support vessels and dry earth equipment. The significant increase in this category in 2024 was due to the mid-term hire of support vessels, which also explained the rise in depreciation charges from 7.4 million euros in 2023 to 24.3 million euros in 2024.

The increase in additions in **furniture and vehicles** was mainly related to the accelerated electrification of DEME’s car fleet, an increase in fleet size (due to a higher number of cars) and the elevated lease cost associated with electric vehicles.

Note 9 – Investments in joint ventures and associates

Earlier in this report, a comprehensive list can be found detailing the companies contributing to DEME’s investments in joint ventures and associates. This list also includes the percentage of shareholding held by the DEME group, the main segment in which these companies operate, and their country of incorporation. None of these companies are publicly traded on any stock market. The joint ventures and associates have commitments for an amount of 134.2 million euros, calculated at DEME’s group share. About 132.3 million euros is related to Offshore Energy (mainly due to higher activity in Taiwan resulting in a strong increase in performance guarantees) and 1.9 million euros for Environmental. In 2024 these commitments amounted to 71.1 million euros.

In the financial statements, all investments in joint ventures and associates are accounted for using the equity method. Only in the segment reporting, a separate section in this report, joint ventures are accounted for using the proportionate consolidation method.

The goodwill included in the carrying amount of the group’s interests in joint ventures declined from 0.3 million euros in 2024 to 0.1 million euros in 2025. This decrease results from the change in consolidation method for Silvamo NV, which transitioned from a joint venture to a subsidiary in the second half of 2025. There is no goodwill included in the carrying amount of associates.

Changes over the period

(in thousands of euros)		Investments in joint ventures	Investments in associates	2025	Investments in joint ventures	Investments in associates	2024
Balance at January 1		65,597	110,742	176,339	49,094	120,869	169,963
Movements during the year	Additions	2,000	2,331	4,331	2,532	11,263	13,795
	Disposals (-)	15,795	-18,740	-2,945	-	-10,439	-10,439
	Transfer to assets held for sale	-	-6,423	-6,423	-	-	-
	Share in the result of participations accounted for using the equity method	25,350	15,122	40,472	27,974	12,400	40,374
	Dividends distributed by participations	-8,241	-12,215	-20,456	-14,603	-18,312	-32,915
	Other comprehensive income	1,716	2,755	4,471	-306	-4,456	-4,762
	Other movements	2,772	-1,887	885	796	-3,064	-2,268
	Changes in consolidation scope or method	-556	-	-556	-	-	-
Translation differences	-1,047	-3,457	-4,504	110	2,481	2,591	
Balance at December 31		103,386	88,228	191,614	65,597	110,742	176,339
Booked as a non-current financial asset		105,547	93,621	199,168	67,179	114,686	181,865
Booked as a non-current financial liability (- is credit)		-2,161	-5,393	-7,554	-1,582	-3,944	-5,526

The majority of the “share in the result of participations accounted for using the equity method” related to **investments in associates** was linked to the Concessions segment. The associates within the Concessions segment delivered a net result of 14.4 million euros, up from 12.5 million euros a year ago. The financial performance of Rentel NV, C-Power NV, and Seamade NV- operators of wind farms in Belgium - continues to contribute positively to the result of associates, as does the performance of Port of Duqm Company SAOC.

The “share in the result of participations accounted for using the equity method” related to **investments in joint ventures** amounted to 25.3 million euros at the end of 2025 compared to 28.0 million euros in the previous year. This year as well as last year, CDWE Taiwan Ltd, DEME's Taiwanese joint venture company in the Offshore Energy segment, is contributing very positively to the result of the year. The Offshore Energy segment contributes for 25.0 million euros to the “share in the result of participations accounted for using the equity method” related to investments in joint ventures compared to 29.1 million euros in 2024.

As for “dividends distributed by participations” in 2025 and 2024, the amount received from associates mainly related to Rentel NV, Seamade NV, and Power@Sea NV, while the dividends from joint ventures mainly came from Deeprock CV. In 2024, the amount received from associates also included a dividend from C-Power NV.

Some joint ventures and associates finance substantial assets such as infrastructure works, offshore wind farms or vessels and can therefore hold interest rate swaps (IRS). As per December 31, 2025, the ‘other comprehensive income (OCI)’ included a positive amount of 13.8 million euros compared to 9.3 million euros at the end of 2024 (as such indicating a year-over-year movement of +4.5 million euros). This figure reflects DEME's share in the fair value of the IRSs of Rentel NV, C-Power NV, Seamade NV, Normalux SA, BAAK Blankenburg-Verbindend BV, Port-La Nouvelle SEMOP and CDWE Green Jade Shipowner Co Ltd, net of deferred taxes. This fair value (DEME share) is indirectly reflected in the consolidated statement of financial position in the net assets of the investees for the same amount. In 2025 the positive movement of the year in the hedging reserve of joint ventures and associates (+4.5 million euros) is related to the increase in market interest rates compared to the hedged interest rates. A minor amount of -7 thousand euros in the OCI movement is attributable to the measurement of net liabilities relating to defined benefit and contribution plans. Previous year the negative movement was related to the decrease in market interest rates compared to the hedged interest rates.

In both 2025 and 2024, DEME fully recognized its share of losses for all equity-accounted joint ventures and associates. The equity accounted for investees for whom the share in the net assets is negative, are reallocated to other components of the investor's interest in the equity accounted investee such as shareholder loans on equity accounted investees. This reallocation is presented in the line “other movements”. The amount can be positive or negative as the transfer from receivable to investment in joint ventures and associates is reversed once the net assets of the equity accounted investees are positive again. If after allocation the negative net asset exceeds the investor's interest, a corresponding liability (non-current financial liability) is recorded instead of a negative investment within non-current financial assets. End of 2025 this was an amount of 7.6 million euros compared to 5.5 million euros at the end of 2024.

In 2025, the “additions” included investments of 2.3 million euros in associates and 2.0 million euros in joint ventures. The investments in associates related to the Concessions segment. The addition in joint ventures related to the capital increase in De Groene Bocht NV within the Environmental segment. Last year the investments in associates mainly related to the Concessions segment and more specifically to the capital increase in Hyport Coordination Company LLC, whereas in the Offshore Energy segment there was an addition of the year for 0.9 million euros in GBM Works Holding BV.

In 2025, the “disposals” were related to the Concessions segment and specifically reflected the ownership realignment among the three shareholders of the ScotWind project, which resulted in a reduced stake for DEME. In addition, within Concessions, the participation in Zeeboerderij Westdiep BV was sold.

In 2025, “changes in the consolidation scope or method” related to Silvamo NV and Havfram Fleet Management AS (a joint venture of DEME Offshore NO AS).

For the disposals and changes in the consolidation scope, reference is made to the section group structure and changes in the reporting period.

Summarized financial information 2025

Summarized financial information of the group's associates and joint ventures for 2025 by segment is set out below. This information represents 100% amounts in associates and joint ventures financial statements prepared in accordance with IFRS Standards. Intercompany transactions are not eliminated.

Associates 2025 (in thousands of euros) (100% standalone amounts)	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Financial position					
Non-current assets	8,124	-	25,652	2,612,371	2,646,147
Current assets	28,912	36,490	45,398	1,115,948	1,226,748
Equity	2,584	10,503	14,873	1,044,194	1,072,154
Non-current liabilities	24,645	100	19,660	2,517,830	2,562,235
Current liabilities	12,800	28,858	58,410	419,457	519,525
Cash and cash equivalents	2,993	2,970	21,894	253,162	281,019
Net financial debt (+ is net debt)	33,027	-2,970	-1,063	2,280,985	2,309,979
Statement of income					
Turnover	1,105	30,618	36,924	554,765	623,413
Operating result	5,278	-232	4,309	163,612	172,966
Financial result	-31	1	-768	-47,087	-47,885
Result for the period	1,869	-231	3,180	90,227	95,044
Other comprehensive income	-	-671	-	6,799	6,128
Changes in fair value related to hedging instruments	-	-	-	17,613	17,613
Changes in cumulative translation adjustment reserve	-	-671	-	-10,791	-11,462
Remeasurement of net liabilities relating to defined benefit plans	-	-	-	-23	-23
Total comprehensive income	1,869	-902	3,180	97,026	101,172
Group's share of profit (loss)	295	-65	443	14,448	15,121
Group's share in other comprehensive income	-	-342	-	-360	-702
Group's share in total comprehensive income	295	-407	443	14,088	14,419

Associates of the group are mainly situated within the Concessions segment. The non-current assets and liabilities of those associates relate to the assets and financing of offshore wind farms C-Power, Rentel and Seamade and of the port development company Port-La Nouvelle SEMOP.

Main associates Concessions 2025

(in thousands of euros)
(100% standalone amounts)

	C-Power NV	Rentel NV	Seamade NV	Port-La Nouvelle SEMOP	Total
Financial position					
Non-current assets	416,022	606,563	855,834	372,294	2,250,713
Current assets	47,968	71,620	94,708	42,025	256,321
Equity	287,339	150,583	162,126	18,001	618,049
Non-current liabilities	174,521	491,483	753,599	330,400	1,750,003
Current liabilities	75,015	74,283	77,471	114,693	341,462
Cash and cash equivalents	72,885	38,167	42,654	48,775	202,481
Net financial debt (+ is net debt)	126,689	451,048	733,883	269,274	1,580,894
Statement of income					
Turnover	131,577	134,117	171,491	7,272	444,457
Operating result	32,013	50,182	77,624	432	160,251
Financial result	-10,410	-15,336	-27,712	306	-53,152
Result for the period	16,136	26,442	38,168	527	81,273
Other comprehensive income	1,689	2,493	8,415	3,605	16,202
Changes in fair value related to hedging instruments	1,695	2,493	8,415	3,605	16,208
Changes in cumulative translation adjustment reserve	-	-	-	-	-
Remeasurement of net liabilities relating to defined benefit plans	-6	-	-	-	-6
Total comprehensive income	17,825	28,935	46,583	4,132	97,475
Group's share of profit (loss)					
Group's share of profit (loss)	1,021	4,994	5,046	125	11,186
Group's share in other comprehensive income	106	471	1,113	857	2,547
Group's share in total comprehensive income	1,127	5,465	6,159	982	13,733

In the second half of 2025, BAAK Blankenburg Verbindig BV was transferred to assets held for sale. Reference is made to note (15) assets held for sale. Port-La Nouvelle SEMOP was included in the overview above as a main associate of the Concessions segment.

Joint ventures

2025

(in thousands of euros)
(100% standalone amounts)

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Financial position					
Non-current assets	534,756	10,876	15,605	64,911	626,148
Current assets	142,970	8,410	31,794	1,457	184,631
Equity	216,800	-260	17,234	21,605	255,379
Non-current liabilities	264,615	7,214	6,850	-	278,679
Current liabilities	430,972	18,466	40,039	47,842	537,319
Cash and cash equivalents	234,659	6,134	16,724	3,079	260,596
Net financial debt (+ is net debt)	107,392	3,307	-8,630	-3,079	98,990
Statement of income					
Turnover	576,167	38,400	15,858	17	630,442
Operating result	69,571	1,063	2,084	-201	72,517
Financial result	-10,359	-641	-160	-	-11,160
Result for the period	50,893	274	1,363	-201	52,329
Other comprehensive income	3,878	-181	-	-1,720	1,977
Changes in fair value related to hedging instruments	3,373	-	-	-	3,373
Changes in cumulative translation adjustment reserve	511	-181	-	-1,720	-1,390
Remeasurement of net liabilities relating to defined benefit plans	-6	-	-	-	-6
Total comprehensive income	54,771	93	1,363	-1,921	54,307
Group's share of profit (loss)	24,980	18	492	-141	25,349
Group's share in other comprehensive income	1,966	-93	-	-1,204	669
Group's share in total comprehensive income	26,946	-75	492	-1,345	26,018

Within the Offshore Energy segment, the group's joint venture activities primarily involved offshore projects in CSBC DEME Wind Engineering Co Ltd (CDWE) and in Deeprock Beheer CV, as well as salvage operations conducted by Scaldis Salvage & Marine Contractors NV. In the Dredging & Infra segment, significant activity was noted in the joint venture K3 DEME BV, a joint venture in which DEME Building Materials BV took part. Silvamo NV and Blue Site SA contributed to the results of 2025 within the Environmental segment.

Reconciliation to the carrying amount 2025

The reconciliation of the total net assets to the carrying amount of the group's interests in associates and joint ventures for 2025 was as follows:

Associates

2025

(in thousands of euros)

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Net assets of associates: 100% standalone amounts	2,584	10,503	14,873	1,044,194	1,072,154
Proportion of the group's ownership interests in the standalone amounts	160	5,203	2,653	159,631	167,647
Reconciliation items	-	-	172	-79,591	-79,419
Carrying amount of the group's interest in associates	160	5,203	2,825	80,040	88,228
Booked as a non-current financial asset	160	5,203	2,827	85,431	93,621
Booked as a non-current financial liability (- is credit)	-	-	-2	-5,391	-5,393

Joint ventures

2025

(in thousands of euros)

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Net assets of joint ventures: 100% standalone amounts	216,800	-260	17,234	21,605	255,379
Proportion of the group's ownership interests in the standalone amounts	101,829	-190	6,810	15,124	123,573
Reconciliation items	-20,017	-240	1,050	-980	-20,187
Carrying amount of the group's interest in joint ventures	81,812	-430	7,860	14,144	103,386
Booked as a non-current financial asset	81,884	1,659	7,860	14,144	105,547
Booked as a non-current financial liability (- is credit)	-	-2,161	-	-	-2,161

The reconciliation between the total net assets of associates and joint ventures and the carrying amount of the group's interest reported under the equity method mainly reflects adjustments for the elimination of unrealized profits arising from downstream transactions between DEME group entities and associates or joint ventures, and the reclassification of shareholder loans to equity-accounted investees into net assets when applicable. The most significant reconciling item relates to the elimination of the joint venture's or associate's investment in its own affiliates, as these interests are not considered part of the group's share of the underlying net assets of the investee. This adjustment primarily explains the reconciliation for the associates presented above.

Summarized financial information 2024

Summarized financial information of the group's associates and joint ventures for 2024 by segment is set out below. This information represents 100% amounts in associates and joint ventures financial statements prepared in accordance with IFRS Standards. Intercompany transactions are not eliminated.

Associates

2024

(in thousands of euros)
(100% standalone amounts)

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Financial position					
Non-current assets	5,475	1	27,641	2,797,399	2,830,516
Current assets	42,668	42,184	49,511	1,081,596	1,215,959
Equity	839	11,406	13,973	1,034,113	1,060,331
Non-current liabilities	34,658	107	19,701	2,585,438	2,639,904
Current liabilities	15,687	34,522	56,811	499,972	606,992
Cash and cash equivalents	3,041	3,851	13,332	240,528	260,752
Net financial debt (+ is net debt)	44,905	-3,851	9,613	2,371,735	2,422,402
Statement of income					
Turnover	781	54,572	51,905	624,655	731,913
Operating result	10,057	722	6,430	164,067	181,276
Financial result	22	-148	-1,164	-45,170	-46,460
Result for the period	-5,241	394	4,499	88,659	88,311
Other comprehensive income	-	306	-	-20,634	-20,328
Changes in fair value related to hedging instruments	-	-	-	-27,685	-27,685
Changes in cumulative translation adjustment reserve	-	306	-	7,030	7,336
Remeasurement of net liabilities relating to defined benefit plans	-	-	-	21	21
Total comprehensive income	-5,241	700	4,499	68,025	67,983
Group's share of profit (loss)	-1,054	107	851	12,496	12,400
Group's share in other comprehensive income	-	156	-	-2,131	-1,975
Group's share in total comprehensive income	-1,054	263	851	10,365	10,425

Joint ventures

2024

(in thousands of euros)
(100% standalone amounts)

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Financial position					
Non-current assets	463,387	6,587	11,983	-	481,957
Current assets	160,729	9,301	23,240	-	193,270
Equity	212,919	-354	12,846	-	225,411
Non-current liabilities	207,396	6,585	2,160	-	216,141
Current liabilities	276,010	14,203	27,522	-	317,735
Cash and cash equivalents	72,209	4,546	7,304	-	84,059
Net financial debt (+ is net debt)	159,609	3,285	-3,001	-	159,893
Statement of income					
Turnover	619,528	26,146	13,773	-	659,447
Operating result	85,388	-3,498	2,183	-	84,073
Financial result	-12,814	-265	-125	-	-13,204
Result for the period	59,596	-3,524	1,483	-	57,555
Other comprehensive income	-721	180	-	-	-541
Changes in fair value related to hedging instruments	-661	-	-	-	-661
Changes in cumulative translation adjustment reserve	37	180	-	-	217
Remeasurement of net liabilities relating to defined benefit plans	-97	-	-	-	-97
Total comprehensive income	58,875	-3,344	1,483	-	57,014
Group's share of profit (loss)	29,092	-1,673	555	-	27,974
Group's share in other comprehensive income	-289	93	-	-	-196
Group's share in total comprehensive income	28,803	-1,580	555	-	27,778

Reconciliation to the carrying amount 2024

The reconciliation of the total net assets to the carrying amount of the group's interests in associates and joint ventures for 2024 is as follows:

Associates

2024

(in thousands of euros)

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Net assets of associates: 100% standalone amounts	839	11,406	13,973	1,034,113	1,060,331
Proportion of the group's ownership interests in the standalone amounts	-135	5,610	2,532	174,690	182,697
Reconciliation items	-	-	173	-72,128	-71,955
Carrying amount of the group's interest in associates	-135	5,610	2,705	102,562	110,742
Booked as a non-current financial asset	30	5,610	2,714	106,332	114,686
Booked as a non-current financial liability (- is credit)	-165	-	-9	-3,770	-3,944

Joint ventures

2024

(in thousands of euros)

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total
Net assets of joint ventures: 100% standalone amounts	212,919	-354	12,846	-	225,411
Proportion of the group's ownership interests in the standalone amounts	99,983	-115	4,811	-	104,679
Reconciliation items	-40,071	-195	1,184	-	-39,082
Carrying amount of the group's interest in joint ventures	59,912	-310	5,995	-	65,597
Booked as a non-current financial asset	59,912	1,272	5,995	-	67,179
Booked as a non-current financial liability (- is credit)	-	-1,582	-	-	-1,582

Note 10 – Other non-current assets

Other non-current financial assets

(in thousands of euros)

		2025	2024
Balance at January 1		68,365	48,324
Movements during the year	Additions	82,748	24,463
	Disposals (-)	-3,002	-2,845
	Transfer to (from) other items	-19,916	-1,519
	Other movements	-	-
	Translation differences	-3	-58
Balance at December 31		128,192	68,365
Of which	Loans to joint ventures and associates	116,454	58,853
	Other non-current financial assets	11,738	9,512

The “additions” totaling 82.7 million euros primarily consisted of loans granted to Japan Offshore Marine DK ApS (67.1 million euros), to Japan Offshore Marine Co Ltd (6.6 million euros), to Bowdun Offshore Wind Farm Ltd (3.9 million euros) for the ScotWind OWF-project, and, new since 2025, to Cargen NV (2.5 million euros).

“Disposals” in 2025 mainly related to the repayment of loans granted to companies involved in the development and operation of the Rentel and C-Power offshore wind farms (1.2 million euros), as well as the repayment of loans granted to Combined Marine Terminal Operations Marafi Llc (CTOW Oman) (1.1 million euros). In addition, the loan granted to Zeeboerderij Westdiep BV was repaid upon the sale of the shares in 2025 (reference is made to the section group structure and changes in the reporting period). In 2024, disposals included 2.6 million euros related to the repayment of loans granted to the Rentel and Seemade offshore wind farms.

No expected credit losses are recorded on other non-current financial assets as the repayment of the loans follows a solid business plan.

The equity accounted investees for whom the share in the net assets is negative, are reallocated to other components of the investor's interest in the equity accounted investee such as shareholder loans on equity accounted investees. This reallocation is presented in the line “transfer to (from) other items”. The amount can be negative or positive as the transfer from receivable to investment in joint ventures and associates is reversed once the net assets of the equity accounted investees are positive again. In 2025 this line mainly comprises the decrease in the loan given to the joint venture DEME Offshore Marine DK ApS because of reallocation to investments in joint ventures.

The non-current financial assets, other than loans to joint ventures and associates, mainly include long-term deposits and guarantees.

Other non-current assets

(in thousands of euros)		2025	2024
Balance at January 1		22,754	10,526
Movements during the year	Additions	7,770	14,249
	Disposals (-)	-19,562	-171
	Transfer to other operating receivables	-	-1,250
	Transfer to investments in associates	-	-600
	Other movements	-	-
	Translation differences	-	-
Balance at December 31		10,962	22,754

Other non-current assets are non-current operating receivables and loans.

The “additions” of 7.8 million euros related to long-term loans granted to third party counterparties with whom the DEME group maintains strategic relationships.

The “disposals” of -19.6 million euros mainly concerned the Fehmarnbelt Fixed Link project (construction of the world’s largest immersed tunnel between Germany and Denmark) and the full repayment, in the second half of 2025, of the loan granted in 2022 to the buyer of the vessel Thor.

Note 11 – Current taxes and deferred taxes

For the year ended December 31

Current taxes and deferred taxes recognized in comprehensive income

(in thousands of euros)	2025	2024
Current tax expense	145,861	86,903
Adjustments in respect of current income tax of previous years	-5,466	4,134
Total current tax expense / (income)	140,395	91,037
Deferred taxes relating to origination and reversal of temporary differences	-48,080	-3,549
Movement of recognized tax losses carried forward	7,195	2,048
Total deferred tax expense / (income)	-40,885	-1,501
Current and deferred taxes recognized in the income statement	99,510	89,536
Taxes on remeasurement of retirement benefit obligations	1,246	-855
Taxes on changes in fair value related to hedging instruments	811	-4,202
Current and deferred taxes recognized in other elements of the comprehensive income (- is income)	2,057	-5,057
Current and deferred taxes recognized in comprehensive income	101,567	84,479

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. Since 2024, current income tax also includes Pillar Two income tax. See below in this note.

Deferred taxes relating to items recognized directly in other comprehensive income (OCI) is recognized in OCI and not in the statement of income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The operational activities of the group were subject to various tax regimes with tax rates ranging from 0% to 48% (without Pillar Two impact). Reference is made to the reconciliation of the effective tax rate below.

Current income tax receivables and payables

(in thousands of euros)	2025	2024
Income tax receivables (+ is debet)	48,469	26,061
Income tax payables (+ is credit)	115,896	71,144

Reconciliation of the effective tax rate

Below a reconciliation between the effective tax rate and the tax rate applicable in Belgium is made.

(in thousands of euros)	2025	2024
Result before taxes	411,376	344,935
Tax expense at nominal tax rate in Belgium which was 25% in 2025 and 2024	102,844	86,234
Increase (decrease) in tax rate resulting from:		
Tax effect of non-deductible expenses	3,858	5,490
Tax effect of non-taxable revenue (1)	-3,309	-4,392
Tax impact of changes in tax rates	2,331	-2,280
Effects of different tax rates applicable to subsidiaries operating in other jurisdictions or income taxable under special tax regimes such as tonnage tax (2)	-31,294	-9,568
Tax impact of (de)recognition of provisions for uncertain tax positions	1,669	1,475
Pillar Two minimum top-up tax	398	490
Tax impact of adjustments to current and deferred taxes relating to previous periods	-5,466	2,491
Tax impact of losses for which no deferred tax assets were recognized (3)	28,479	9,596
Tax expense	99,510	89,536
Effective tax rate for the period	24.19%	25.96%

(1) The main component of the tax effect on non-taxable revenue related to investment deduction and similar incentives.

(2) In several countries where the group operated in 2025 the nominal tax rate was relatively lower than the nominal tax rate in Belgium. In some countries the tonnage tax regime also resulted in a relatively lower tax rate.

(3) These amounts concerned on the one hand the (re-)assessment of unrecognized deferred tax assets relating to tax losses during 2025 (increasing the effective tax rate) and on the other hand the usage in 2025 of prior year(s) unrecognized tax losses, decreasing the effective tax rate. The difference between 2025 and 2024 was mainly caused by an increase in tax losses in 2025 for which no deferred tax assets were recognized.

The effective tax rate in 2025 amounted to 24.19%, which is lower than the Belgian nominal tax rate of 25%. In 2024, the effective tax rate was 25.96%.

Deferred tax assets and liabilities split by origin

The changes of the period of deferred tax assets and liabilities split by their origin is set out below.

Deferred taxes (both assets and liabilities) **related to fixed assets** are presented separately. These deferred tax positions relate to temporary differences between the statutory carrying amount and the carrying amount under the DEME group depreciation policy. Deferred taxes can also arise in the context of the intercompany sale of fixed assets when statutory gains or losses on the transactions are eliminated for consolidation purposes. In 2025, the amount of 19.2 million euros of deferred tax assets on tangible fixed assets recognized in income statement was related to the intercompany sale of a major vessel to the entity which makes operationally use of it for most of the time.

Deferred taxes regarding retirement benefit obligations (only deferred tax assets) are related to the provisions booked for retirement benefit obligations according to IAS 19 *employee benefits*.

The column **provisions** is mainly related to the deferred tax impact arising from differences between the fiscal and accounting (IFRS) treatment of provisions for maintenance and repair and warranties.

Deferred taxes on **other timing differences** mainly relate to consolidation adjustments on running projects. During 2025, deferred tax liabilities decreased by 8.4 million euros whereas deferred tax assets increased by 21.1 million euros. As such, there is a net effect of 29.5 million euros mainly caused by group corrections relating to projects (such as percentage of completion corrections) which are very timing-related and can vary significantly between reporting periods.

DEME operates in multiple jurisdictions with often complex legal and tax regulatory environments. The group engages constructively with the tax authorities and where needed asks support from local advisors and counsels to obtain the most correct position on tax legislation and principles. However, it is acknowledged that some of the positions are uncertain and include interpretation of complex tax laws as well as transfer pricing considerations. A deferred tax liability is recorded for each item that is not probable of being sustained on examination by the tax authorities. The estimates are based on an approach which provides the best prediction of the resolution of the uncertainties with the tax

authorities and is calculated using the most likely single amount or expected value method following IFRIC 23 *uncertainty over income tax treatments*. The estimates are based on facts and circumstances existing at the end of the reporting period. At year-end 2025, the major outstanding **uncertain tax positions (UTPs)** related to ongoing potential tax litigation in India and Nigeria. In addition, UTPs were recorded for 2025 and 2024 for potential top-up taxes in two jurisdictions in the context of Pillar Two; see the specific paragraph on Pillar Two for further details.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused **tax credits** and any unused **tax losses**. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The impact of climate related matters was considered for this assessment. The deferred tax assets for tax losses and tax credits are booked separately. For a breakdown of the (un)recognized tax losses, see further section in this note.

In the table below, changes in consolidation scope or method concerned the acquisition of Havfram Wind Holdco AS (currently renamed to DEME Offshore NO AS) and affiliates and Bauer Offshore Technologies GmbH.

Deferred tax assets and liabilities regarding **financial derivatives and retirement obligations** only concern fully consolidated entities. See also the section regarding other comprehensive income.

2025

(in thousands of euros)	Tangible fixed assets	Retirement benefit obligations	Financial derivatives	Provisions	Tax accruals (UTP)	Other timing differences	Netting	Total
Deferred tax liabilities related to								
Balance at January 1	31,747	-	4,298	754	24,107	12,970	-13,657	60,219
Recognized in income statement	-3,196	-	396	277	1,669	-8,370	-	-9,224
Charged to equity	-	-	-	-	-	-	-	-
Changes in consolidation scope or method	116	-	-	-	-	-	-	116
Exchange differences	-	-	-	-	-	488	-	488
Netting (*)	-	-	-	-	-	-	-3,810	-3,810
Transfer	-	-	-	-	-	-	-	-
Balance at December 31	28,667	-	4,694	1,031	25,776	5,088	-17,467	47,789

Deferred tax assets related to	Tangible fixed assets	Retirement benefit obligations	Financial derivatives	Provisions	Income tax losses	Tax credits and other tax attributes	Other timing differences	Netting	Total
Balance at January 1	26,944	13,278	626	8,963	53,961	4,182	40,276	-13,657	134,573
Recognized in income statement	19,220	-124	191	-401	-7,195	-1,143	21,113	-	31,661
Charged to equity	-	-1,246	-811	-	-	-	-	-	-2,057
Changes in consolidation scope or method	-	-	-	-	6,779	-	292	-	7,071
Exchange differences	-	-	-	-	-	-	1	-	1
Netting (*)	-	-	-	-	-	-	-	-3,810	-3,810
Transfer	-	-	-	-	-	-	-	-	-
Balance at December 31	46,164	11,908	6	8,562	53,545	3,039	61,682	-17,467	167,439

(*) The tax netting item reflects the netting of deferred tax assets and liabilities per entity

2024

(in thousands of euros)

Deferred tax liabilities related to

	Tangible fixed assets	Retirement benefit obligations	Financial derivatives	Provisions	Tax accruals (UTP)	Other timing differences	Netting	Total
Balance at January 1	34,937	-	7,863	3,710	22,632	6,937	-17,967	58,112
Recognized in income statement	-3,190	-	-3,565	-2,956	1,475	5,991	-	-2,245
Charged to equity	-	-	-	-	-	-	-	-
Changes in consolidation scope or method	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	42	-	42
Netting (*)	-	-	-	-	-	-	4,310	4,310
Transfer	-	-	-	-	-	-	-	-
Balance at December 31	31,747	-	4,298	754	24,107	12,970	-13,657	60,219

Deferred tax assets related to

	Tangible fixed assets	Retirement benefit obligations	Financial derivatives	Provisions	Income tax losses	Tax credits and other tax attributes	Other timing differences	Netting	Total
Balance at January 1	23,207	13,084	28	6,243	56,009	12,483	32,862	-17,967	125,949
Recognized in income statement	3,737	-619	-3,604	2,720	-2,048	-8,301	7,372	-	-743
Charged to equity	-	855	4,202	-	-	-	-	-	5,057
Changes in consolidation scope or method	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
Netting (*)	-	-	-	-	-	-	-	4,310	4,310
Transfer	-	-42	-	-	-	-	42	-	-
Balance at December 31	26,944	13,278	626	8,963	53,961	4,182	40,276	-13,657	134,573

(*) The tax netting item reflects the netting of deferred tax assets and liabilities per entity

Deferred tax assets and liabilities recorded in other comprehensive income

The following movements in deferred tax assets and liabilities of fully consolidated entities, as well as the items they relate to, were recorded in other comprehensive income:

2025

(in thousands of euros)

	Before income tax	Income tax	Net of income tax
Changes in fair value related to hedging instruments	4,489	-811	3,678
Remeasurement of retirement benefit obligations	4,982	-1,246	3,736
Total	9,471	-2,057	7,414

2024

(in thousands of euros)

	Before income tax	Income tax	Net of income tax
Changes in fair value related to hedging instruments	-17,657	4,202	-13,455
Remeasurement of retirement benefit obligations	-3,506	855	-2,651
Total	-21,163	5,057	-16,106

Income tax losses carried forward

Subsidiaries

Maturity date of income tax losses (gross amounts)	2025	2024
(in thousands of euros)		
Within 1 year	-	102
Between 1 and 5 years	17,708	47,217
More than 5 years and indefinite	214,198	191,424
Total recognized income tax losses	231,906	238,743
Within 1 year	10,949	5,526
Between 1 and 5 years	59,169	40,166
More than 5 years and indefinite	478,322	385,167
Total unrecognized income tax losses	548,440	430,859
Total (un)recognized income tax losses carried forward of subsidiaries	780,346	669,602

In 2025, **income tax losses carried forward of subsidiaries** amounted to 780.3 million euros. For 231.9 million euros of these tax losses, deferred tax assets were recognized. For an amount of 548.4 million euros of tax losses of subsidiaries, no deferred tax assets were recognized. In 2024, income tax losses carried forward of subsidiaries for which no deferred tax assets were recognized amounted to 430.9 million euros.

The total unrecognized income tax losses included 93.3 million euros tax losses that are to be considered transition year tax losses for Pillar Two purposes. All other losses are considered as pre-transition year losses. Transition year, for a jurisdiction, means the first fiscal year that the multinational enterprise (MNE) group comes within the scope of the Global Anti-Base Erosion (GloBE) rules of Pillar Two in respect of that jurisdiction (meaning that the Transitional Safe Harbour criteria were not met).

The tax losses also include the dividend received deductions which have no expiry date and are recorded in the category "more than 5 years and indefinite".

Maturity date of deferred taxes on income tax losses	2025	2024
(in thousands of euros)		
Within 1 year	-	25
Between 1 and 5 years	2,353	5,823
More than 5 years and indefinite	51,192	48,113
Total recognized deferred tax assets on income tax losses	53,545	53,961
Within 1 year	1,152	1,727
Between 1 and 5 years	12,830	8,607
More than 5 years and indefinite	120,372	96,555
Total unrecognized deferred tax assets on income tax losses	134,354	106,889
Total (un)recognized deferred tax assets on income tax losses from subsidiaries	187,899	160,850

As of December 31, 2025, the amount of recognized deferred tax assets on income tax losses amounted to 53.5 million euros whereas the amount of unrecognized deferred tax assets on income tax losses amounted to 134.4 million euros.

Joint ventures and associates (share of the group)

Income tax losses (gross amounts and deferred taxes)	2025	2024
(in thousands of euros)		
Recognized income tax losses	644	12,028
<i>Deferred tax assets on recognized income tax losses</i>	<i>160</i>	<i>2,452</i>
Unrecognized income tax losses	44,583	46,357
<i>Deferred tax assets on unrecognized income tax losses</i>	<i>8,515</i>	<i>9,149</i>
Total (un)recognized income tax losses from joint ventures and associates	45,227	58,385
<i>Total (un)recognized deferred tax assets on income tax losses from joint ventures and associates</i>	<i>8,675</i>	<i>11,601</i>

The unrecognized tax losses also include unrecognized dividend received deductions.

Other tax attributes

In line with the IAS 12 *income taxes* amendments issued in response to the OECD Pillar Two Model Rules, the group is required to disclose information that enables users of the financial statements to understand its potential exposure to Pillar Two income taxes. The amendments introduced targeted disclosure requirements for annual periods beginning on or after 1 January 2023, including the obligation to present relevant information on tax attributes that may affect the calculation of effective tax rates under the GloBE framework.

Within this context, the group's unrecognized deferred tax assets related to other tax attributes are disclosed in the table below as these amounts may give rise to deemed deferred taxes in the Pillar Two calculations and therefore influence the effective tax rate in future periods. Deferred tax assets have not been recognized in view of the uncertain character of the recovery.

Note that the recognized other tax attributes are included in the deferred tax assets and liabilities split by origin earlier in this note.

Unrecognized deferred tax assets on tax attributes	2025	2024
(in thousands of euros)		
Tax credits	7,090	7,581
<i>Pre-transition year</i>	<i>6,965</i>	<i>7,456</i>
<i>Transition year</i>	<i>125</i>	<i>125</i>
Deferred depreciations	1,657	1,861
<i>Pre-transition year</i>	<i>1,499</i>	<i>1,861</i>
<i>Transition year</i>	<i>158</i>	<i>-</i>
Investment deduction	3,344	2,787
<i>Pre-transition year</i>	<i>2,787</i>	<i>2,787</i>
<i>Transition year</i>	<i>557</i>	<i>-</i>

Pillar Two

The Pillar Two legislation has been effective as from the financial year beginning January 1, 2024.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which DEME operates (e.g. Belgium). Ackermans & van Haaren NV (AvH NV) is the Ultimate Parent Entity ("UPE") for Pillar Two purposes of DEME group's constituent entities. These constituent entities are therefore in scope of the Pillar Two consequences applicable to the AvH group.

Because of the fact that DEME group is part of the AvH group, the outcome of Pillar Two impact has to be assessed at the level of the AvH group.

Based on the assessment made by the AvH group, the AvH group has identified an exposure to Pillar Two top-up taxes in certain jurisdictions. Under the legislation that was implemented, the AvH group is in principle required to pay, in Belgium or in the jurisdiction concerned, top-up tax on profits of its constituent entities that are taxed at an effective tax rate of less than 15 percent. For 2025, the total impact of these taxes on the AvH group net consolidated income was approximately 0.4 million euros. This assessment was based on the most recent information available regarding the financial performance of the constituent entities in the AvH group, being the preliminary 2025 Country-by-Country Reporting and 2025 consolidated financial statements data. The jurisdictions, for which Pillar Two top-up taxes were provisioned, are Mexico, United Arab Emirates, and Denmark. In 2024, top-up taxes were provisioned for Mexico, United Arab Emirates, Saudi Arabia, and Spain. In these jurisdictions, DEME group had the majority of AvH group's constituent entities in scope. Therefore, the total estimated tax was to be borne at DEME group level and was recorded in the figures of DEME group per end December 2025. The final amount due is still dependent on the expected additional OECD Administrative Guidance to be published in 2026. Given the current uncertainty, an additional UTP has been recorded relating to potential top-up tax in two jurisdictions.

DEME group has applied the mandatory temporary exception to the accounting and disclosing for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

Note 12 – Inventories

For the year ended December 31

(in thousands of euros)	2025	2024
Raw materials	3,541	3,851
Consumables	15,767	16,589
Total inventories	19,308	20,440
Movement of the year recorded in statement of income (+ is credit)	-1,132	-11,575

Inventories are classified into raw materials and consumables. **Raw materials** mainly relate to ballast and dredged material and sand from the marine aggregate business within the Dredging & Infra segment. **Consumables** primarily consist out of auxiliary materials and fuel, with the majority of the 2025 balance relating to the Fehmarnbelt Fixed Link project in the Dredging & Infra Segment.

No inventories are pledged as security for liabilities.

Note 13 – Contract assets and contract liabilities

For the year ended December 31

Contract assets and **contract liabilities**, in accordance with IFRS 15 *revenue from contracts with customers*, relate to the work in progress of construction projects executed by the group and services rendered. Work in progress shows the balance of revenue recognized on those contracts less progress billings, advance billings and provisions for expected losses. **Advances received** are amounts received by the group before the related work is performed. The group presents those separately from other contract liabilities.

The group carries out a diversity of projects, all with different aspects regarding e.g. nature and scope, type of clients, type of contract and payment conditions and geographical location. Most of the revenue is paid with an advance received at the beginning of the project followed by milestone payments after execution of the work and approval by the client.

(in thousands of euros / (-) is credit)	2025	2024
Contract assets	729,494	651,459
Contract liabilities	-667,703	-661,057
Advances received	-252,401	-181,041
Net balance	-190,610	-190,639

Contract assets are the group's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. A contract asset arises when the group performed works for a customer that are recognized as revenue to date but are not yet invoiced or paid. As such the revenue recognition reflects the rate at which the group's performance obligations are fulfilled corresponding to the transfer of control of a good or service to the customers. When there is no transfer of control throughout the contract, revenue is still recognized over time, based on the fact that the asset created has no alternative use, as well as the fact that the group has an enforceable right to the payment for performance completed to date. Contract assets turn into receivables when those works are accepted by the client.

Contract liabilities are the group's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. A contract liability arises when the group has invoiced the customer or received payment from them while the work was not done yet and the invoices and/or payments exceed the revenue recognized to date. Provisions are recognized for expected losses on work in progress as soon as they are foreseen and if necessary, any profit already recognized is reversed. Those provisions are also recognized as contract liabilities for an amount of 45.3 million euros as of December 31, 2025, compared to 36.8 million euros at the end of 2024.

The determination of estimated profit (or loss) is based on estimated costs and revenues of the related projects and for profitable projects only, in proportion to the stage of completion. These estimates require significant management judgment and may involve uncertainties related to future costs, productivity assessments, contractual risks, and variable consideration.

2025 contract assets and contract liabilities by segment

(in thousands of euros / (-) is credit)

2025				
Contract assets	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	186,452	-109,992	-	76,460
Dredging & Infra	416,341	192,848	-	609,189
Environmental	48,666	-4,821	-	43,845
Concessions	-	-	-	-
Total	651,459	78,035	-	729,494

2025				
Contract liabilities	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	-484,381	-36,320	-	-520,701
Dredging & Infra	-169,656	33,467	-	-136,189
Environmental	-7,020	-3,793	-	-10,813
Concessions	-	-	-	-
Total	-661,057	-6,646	-	-667,703

2025				
Advances received	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	-42,550	14,344	-39,769	-67,975
Dredging & Infra	-117,838	-34,945	-	-152,783
Environmental	-20,653	-10,990	-	-31,643
Concessions	-	-	-	-
Total	-181,041	-31,591	-39,769	-252,401

2025				
Net balance	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	-340,479	-131,968	-39,769	-512,216
Dredging & Infra	128,847	191,370	-	320,217
Environmental	20,993	-19,604	-	1,389
Concessions	-	-	-	-
Total	-190,639	39,798	-39,769	-190,610

Movements in contract assets, contract liabilities and advances received during the period result from normal operational activity, including the ongoing recognition of project progress, the issuance of additional progress or advance billings, the receipt or utilization of advance payments, and the conversion of contract assets into receivables upon client acceptance. In addition, business-related changes comprise cumulative catch-up adjustments arising from revisions to the measure of progress, updates to the estimated transaction price (including any changes in the assessment of constrained variable consideration), or the effects of contract modifications.

Given the high level of operating activity during the year, contract assets and liabilities remained at a very high level. Increase in advances received is also due to the acquisition of the Havfram (currently renamed to DEME Offshore NO) group in 2025.

As a result of the high number of individual projects (with all different aspects regarding nature, type of clients, contract and payment conditions) a more in-depth description of changes in contract assets and contract liabilities compared to prior year is not deemed relevant.

Approximately 52% of the performance obligations - representing the turnover to be executed in future years under ongoing construction contracts with a completion level above 10% (as defined in the valuation rules), for which contract assets and contract liabilities are recognized (i.e. contracts accounted for using the percentage of completion method) - are expected to be fulfilled by the group in the next year. This is followed by 16% in 2027 and the remaining 32% in 2028 and thereafter. The related contract assets and contract liabilities as at December 31, 2025, are expected to unwind in line with this timing.

2024 contract assets and contract liabilities by segment

(in thousands of euros / (-) is credit)

2024				
Contract assets	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	234,542	-48,090	-	186,452
Dredging & Infra	352,195	64,146	-	416,341
Environmental	46,290	2,376	-	48,666
Concessions	-	-	-	-
Total	633,027	18,432	-	651,459

2024				
Contract liabilities	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	-306,829	-177,552	-	-484,381
Dredging & Infra	-124,738	-44,918	-	-169,656
Environmental	-15,796	8,776	-	-7,020
Concessions	-	-	-	-
Total	-447,363	-213,694	-	-661,057

2024				
Advances received	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	-51,168	8,618	-	-42,550
Dredging & Infra	-12,266	-105,572	-	-117,838
Environmental	-21,052	399	-	-20,653
Concessions	-	-	-	-
Total	-84,486	-96,555	-	-181,041

2024				
Net balance	Balance at January 1	Business-related changes	Changes in consolidation scope	Balance at December 31
Offshore Energy	-123,455	-217,024	-	-340,479
Dredging & Infra	215,191	-86,344	-	128,847
Environmental	9,442	11,551	-	20,993
Concessions	-	-	-	-
Total	101,178	-291,817	-	-190,639

Note 14 – Trade and other operating receivables

For the year ended December 31

(in thousands of euros)	2025	2024
Trade receivables gross amount	691,540	679,944
Amounts written off	-11,103	-11,031
Trade receivables net amount	680,437	668,913
Value added tax (VAT)	29,103	19,395
Other operating receivables	24,220	16,483
Total trade and other operating receivables	733,760	704,791

At December 31, 2025, **trade and other operating receivables** increased by 29.0 million euros, rising from 704.8 million euros at year-end 2024 to 733.8 million euros. This increase aligns with the growth in turnover for 2025. It is important to note that the rise in trade receivables was not due to an increase in overdue amounts (see maturity analysis below).

Other operating receivables mainly consist of amounts due from joint ventures and associates, current accounts with consortium partners, as well as income receivables related to damage claims. All these components increased in 2025.

Note (29) related party disclosures summarizes among others all receivables and payables towards joint ventures and associates.

Credit and counterparty risk

A credit risk may arise in the event a customer or counterparty fails to perform its contractual obligations in respect of DEME in accordance with the provisions of the contract concerned. Non-payment by a customer may be the consequence of a lack of liquidity, bankruptcy or fraud on the part of the customer or be attributable to the general political or economic situation in the customer's country.

The level of counterparty risk is limited by examining client's solvency prior to finalizing contracts and by putting the required payment guarantees in place (including credit insurance policies with public service credit insurers such as Credendo and private credit insurers, bank guarantees and through letters of credit).

A part of the consolidated turnover is also realized through public or semi-public sector customers (as such less risk for insolvency) and turnover is spread out over a large number of clients within its project-oriented business. The group carries out a diversity of projects, all with different aspects regarding e.g. nature and scope, type of clients, type of contract, payment conditions and geographical location. No clients are classified as material clients within the turnover of the group for 2025. Though to contain the risk, DEME constantly monitors its outstanding trade receivables and adjusts its position if necessary.

The aging of trade receivables (gross amount and excluding other operating receivables) is as follows:

2025								
(in thousands of euros)	Total	Not expired	Expired < 1 month	Expired between 1 and 2 months	Expired between 2 and 3 months	Expired between 3 and 6 months	Expired between 6 months and 1 year	Expired > 1 year
Trade receivables	691,540	496,440	26,057	72,145	17,314	12,191	30,371	37,022

2024								
(in thousands of euros)	Total	Not expired	Expired < 1 month	Expired between 1 and 2 months	Expired between 2 and 3 months	Expired between 3 and 6 months	Expired between 6 months and 1 year	Expired > 1 year
Trade receivables	679,944	504,455	14,887	35,941	7,318	37,524	56,800	23,019

Overdue receivables in the different buckets above, generally relate to pending settlements, additional works and subsequent contract modifications accepted by the customers but to be recovered by an overall agreement with the client and that are all part of a broader negotiation process. Revenues and earnings are only recognized in the accounts when it's probable that they will be realized.

As a result of all the reasons mentioned above, and especially because outstanding receivables are generally covered by Credendo or other instruments, the balance of amounts written off were limited to 11.1 million euros in 2025 (11.0 million euros in 2024).

A detailed movement in amounts written off trade receivables is presented below:

(in thousands of euros)	2025	2024
Balance at January 1	-11,031	-10,864
Additional provisions	-116	-221
Amounts used	27	21
Amounts unused	17	59
Translation (losses) / gains	-	-26
Balance at December 31	-11,103	-11,031

The outstanding balance of amounts written off in 2025 and 2024 was still mainly related to the allowance for the insolvency in 2019 of a customer for whom DEME Offshore carried out maintenance work on offshore wind farms. The outstanding balance is closely monitored on a quarterly basis. The addition for the year mainly related to the Cathie entities (73 thousand euros) within the Offshore Energy segment. Reference is also made to note (2) other operating income and expenses.

The credit history of the group indicates that credit losses are insignificant compared to the level of activity. Therefore, management is of the opinion that credit risk is adequately controlled by the current applicable procedures. The payment behavior of the group's customers remained also unchanged in 2025. At the reporting date there was no concentration of credit risk with any customers.

Trade and other operating receivables as well as cash and cash equivalents, interest-bearing debt, trade and other payables and derivatives are classified as financial instruments in the consolidated statement of financial position and are current and not past due.

Note 15 – Assets held for sale

(in thousands of euros)	2025	2024
Balance at January 1	33,535	1,630
Movements during the year		
Additions	6,423	33,535
Disposals	-33,535	-1,630
Balance at December 31	6,423	33,535

According to IFRS 5 *non-current assets held for sale and discontinued operations* the following conditions must be met for an asset (or 'disposal group') to be classified as held for sale:

- Management is committed to a plan to sell
- The asset is available for immediate sale
- An active program to locate a buyer is initiated
- The sale is highly probable, within 12 months of classification as held for sale
- The asset is being actively marketed for sale at a sales price reasonable in relation to its fair value
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn

As of June 30, 2025, the carrying amount of the investment in BAAK Blankenburg-Verbinding BV, totaling 6.4 million euros (representing a 15% ownership share) was classified from investments in joint ventures and associates to assets held for sale as a sale within the next 12 months was highly probable.

Since June 30, 2024, the DP2 jack-up installation vessel Sea Challenger and her crane were classified as assets held for sale and in the first half of 2025 the vessel is effectively sold to Japan Offshore Marine DK ApS, a joint venture within the DEME group (see note (29) related party disclosures), resulting in a gain on sale which is included in other operating income in 2025. The net book value of the crane, which was immaterial, was expensed in 2025 and included in other operating expenses. Reference is made to note (2) other operating income and expenses.

Note 16 – Other current assets

For the year ended December 31

(in thousands of euros)	2025	2024
Deferred charges and accrued income	26,522	80,473
Environmental landfill volume reservation fee	980	39
Advance payments to suppliers for construction-contract materials and other costs not yet incurred	65,517	14,626
Other current assets	93,019	95,138

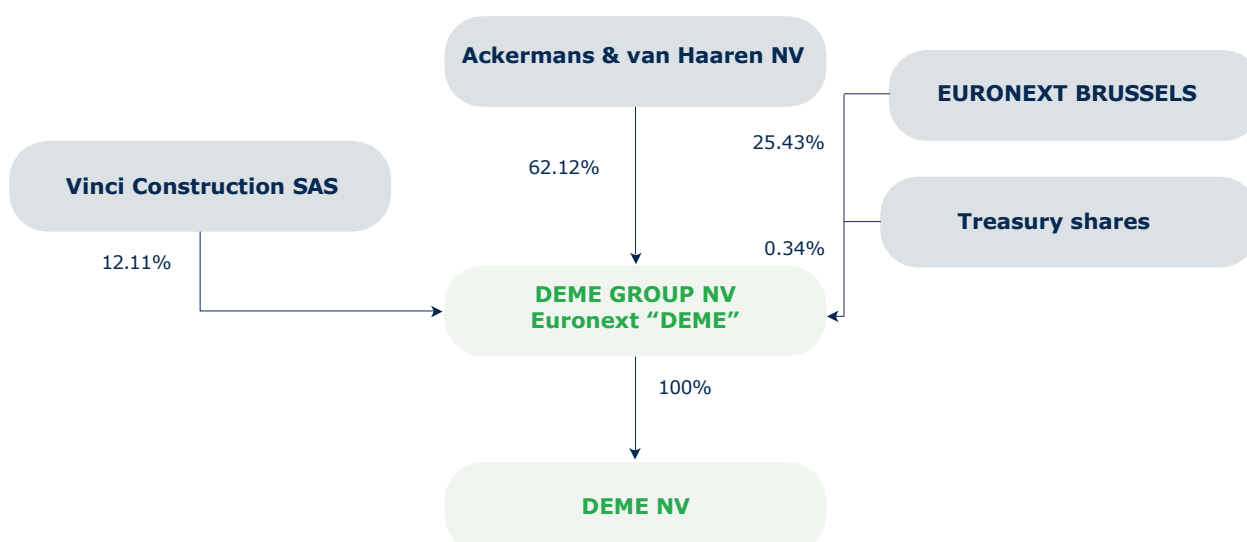
Deferred charges and accrued income include among others deferred hedge charges for construction contracts, for their percentage not completed. Hedge charges on construction contracts are recognized as construction cost based on the percentage of completion. The decrease in 2025 compared to 2024 mainly reflects lower deferred hedge costs associated with US projects.

The increase in **advance payments to suppliers for construction-contract materials and other costs not yet incurred** was mainly related to the cable installation projects for the IJmuiden Ver Alpha, the Nordlicht project, and upcoming projects in Norway.

Note 17 – Share capital, dividends and other reserves

Shareholder structure and share capital

At December 31, 2025, the shareholder structure of DEME Group NV was as follows:



At December 31, 2025, the share capital of DEME Group NV amounted to 33,193,861 euros and was represented by 25,314,482 ordinary shares without nominal value, of which 85,000 are treasury shares, resulting in a total amount shares outstanding of 25,229,482 (see note (18) share-based payments and treasury shares and note (19) earnings by share). The owners of ordinary shares (excluding treasury shares) are entitled to receive dividends, and all shares are of the same class and carry one vote per share in the Shareholders' General Meetings.

DEME Group NV shares are listed on Euronext Brussels under the symbol "DEME" (Euronext product name DEME GROUP) with ISIN code BE0974413453. The first day of trading was June 30, 2022. DEME Group NV's securities are only admitted to trading in Belgium.

At December 31, 2025, the shareholders of DEME Group NV holding 5% or more of total voting rights for the shares they hold were:

Ackermans & van Haaren NV
(XBRU BE 0003764785)
15,725,684 shares (or 62.12%)
Begijninvest, 113
2000 Antwerp (Belgium)

VINCI Construction SAS
(FR0000125486)
3,066,460 shares (or 12.11%)
1973, Boulevard de la Défense
92757 Nanterre Cedex (France)

Dividends

All of the ordinary shares (excluding treasury shares) entitle a holder thereof to an equal right to participate in dividends. All of the ordinary outstanding shares participate equally in the company's profits (if any). Subject to the company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors, the availability of distributable reserves and the approval by the Shareholders' meeting, the company intends to declare and distribute an annual non-cumulative dividend to its shareholders based on a **target pay-out ratio** of 33% of the group's net profit. There can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.

For the result of 2025 and in line with DEME's dividend policy, the Board of Directors will propose to the General Assembly a gross dividend of 4.5 euros per share (3.15 euros net) marking a 18% increase compared to last year (2024: 3.8 euros gross dividend per share (2.66 euros net)). Subject to the approval of the General Assembly, the dividend payment date is proposed to be set at May 29, 2026.

The company recognizes a liability to pay a dividend once the distribution is authorized. A corresponding amount is recognized directly in equity.

Retained earnings and other reserves

The consolidated statement of changes in equity is presented earlier in this report. In the table below, further detail is given about the movement of the period in **retained earnings and other reserves**.

2025 (in thousands of euros)	Parent company reserves before profit distribution				Stock option plan (*)			
	Revaluation surplus	Legal reserves	Untaxed reserves and available reserves	Retained earnings	Treasury shares reserve	Share-based payments reserve	Consolidation reserves	Retained earnings and other reserves
Balance at January 1, 2025	487,400	3,319	3,630	94,838	-7,211	1,062	1,057,022	1,640,060
Parent company result 2024	-	-	-	101,670	-	-	-101,670	-
Dividends paid	-	-	-	-95,991	-	-	-	-95,991
Purchase of treasury shares	-	-	-	-	-5,346	-	-	-5,346
Share-based payments	-	-	-	-	-	1,891	-	1,891
Result share of the group	-	-	-	-	-	-	346,328	346,328
Other	-	-	-	-	-	-	-	-
Balance at December 31, 2025	487,400	3,319	3,630	100,517	-12,557	2,953	1,301,680	1,886,942

2024 (in thousands of euros)	Parent company reserves before profit distribution				Stock option plan (*)			
	Revaluation surplus	Legal reserves	Untaxed reserves and available reserves	Retained earnings	Treasury shares reserve	Share-based payments reserve	Consolidation reserves	Retained earnings and other reserves
Balance at January 1, 2024	487,400	3,319	3,630	108,313	-	-	809,089	1,411,751
Parent company result 2023	-	-	-	39,685	-	-	-39,685	-
Dividends paid	-	-	-	-53,160	-	-	15	-53,145
Purchase of treasury shares	-	-	-	-	-7,211	-	-	-7,211
Share-based payments	-	-	-	-	-	1,062	-	1,062
Result share of the group	-	-	-	-	-	-	288,228	288,228
Other	-	-	-	-	-	-	-625	-625
Balance at December 31, 2024	487,400	3,319	3,630	94,838	-7,211	1,062	1,057,022	1,640,060

(*) For the DEME group, the treasury shares reserve is entirely related to the stock option plan. Reference is made to note (18) share-based payments and treasury shares.

Reference is made to section group structure and changes in the reporting period, more specifically, changes in the consolidation scope in the previous reporting period, for more information on the amount 0.6 million euros included in the line 'other'.

Note 18 – Share-based payments and treasury shares

Share-based payments

After the first stock option plan in 2024 (SOP24), a **second stock option plan** (SOP25) providing for the free grant of purchase options in respect of existing shares of DEME Group NV was approved by the Board of Directors, on February 21, 2025, on the advice of the Remuneration Committee. The aim of the plans is to promote the commitment and long-term motivation of key management personnel within the DEME group. Reference is made to Chapter 5. Corporate governance and risk management – Remuneration report.

The **exercise price** of the options, that were granted free of charge, is the average closing price of the share during the last 30 days preceding the date of the offering. The options offered are gradually (1/3rd, 2/3rd, 3/3rd) vested as of the first, second and third year following the date of the offer. The options are not exercisable before the expiration of the third calendar year following the year in which the options offering took place. The contractual life of each option granted is eight years.

The **fair value** of the options is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted.

The key information as well as the assumptions used for the fair value calculations for both stock option plans (granted in 2024 and 2025) are summarized in the table below.

	SOP25	SOP24
Offer date	February 28th	March 1st
Number of options	40,000	41,272
Exercise price (in euros)	130.36	118.14
Fair value (per option)	55.51	92.61
Assumptions in calculating the fair value		
Dividend yield (%)	2.790%	1.285%
Expected volatility (%)	48.180%	49.425%
Risk-free interest rate (%)	2.289%	2.829%

The cost of **share-based payments** is determined by the fair value at the date when the grant is made on a straight-line basis over the vesting period. The cumulative cost as of December 31, 2025, amounted to 3.0 million euros for both the stock option plan of 2024 and the one of 2025. In the result of 2025, an amount of 1.9 million euros was booked as a personnel expense against equity (share-based payments reserve) compared to 1.1 million euros in 2024.

Treasury shares acquired for share-based payment arrangements

The number of options granted in the second stock option plan was 40,000 and DEME Group NV acquired this number of shares in 2025 to cover the company's obligations for a total amount of 5.3 million euros. DEME Group NV had mandated an independent broker to execute the program on its behalf on the regulated market of Euronext Brussels. The share buyback program was effective as of April 22, 2025, and was completed per September 1, 2025. The average purchase price was 133.64 euros. Treasury shares are booked as a deduction from equity (treasury shares reserve).

In 2024, DEME Group NV repurchased 45,000 treasury shares for the first stock option plan for a total amount of 7.2 million euros.

The company currently holds 85,000 **treasury shares** for a total amount of 12.5 million euros.

Treasury shares held for market liquidity purposes

Although DEME Group NV has established a liquidity program, it does not currently hold any treasury shares for market liquidity purposes. Per September 1, 2025, DEME Group NV signed a **liquidity program** with KBC Securities to enhance the trading liquidity of its shares listed on the Euronext stock exchange, reduce volatility and improve overall market access and flexibility. The liquidity program commenced on September 15, 2025. KBC Securities is acting in its own name and will buy and sell shares of DEME in the market, respecting certain volume and spread condition, as determined in the Euronext Trading Announcement(s) regarding the Permanent Liquidity Provider. The contract is considered a service agreement under which KBC provides liquidity services. As KBC acts in its own name, the arrangement has no impact on DEME's treasury share reserve.

Note 19 – Earnings per share

For the year ended December 31

(in thousands of euros)	2025	2024
Income attributable to DEME share		
Result for the period - share of the group	346,328	288,228
Comprehensive income - share of the group	345,401	267,273

There were no discontinued operations per end of December 2025 nor in 2024.

(in units)	2025	2024
Number of shares		
Total shares issued as at December 31	25,314,482	25,314,482
<i>of which treasury shares</i>	<i>85,000</i>	<i>45,000</i>
<i>of which shares outstanding</i>	<i>25,229,482</i>	<i>25,269,482</i>
Weighted average number of outstanding shares	25,247,831	25,291,730

(in euros)	2025	2024
Earnings and comprehensive income per share		
Earnings per share (basic)	13.72	11.40
Comprehensive income per share (basic)	13.68	10.57
Earnings per share (diluted)	13.72	11.40
Comprehensive income per share (diluted)	13.68	10.57

At the end of December 2025, there was no dilutive effect. Reference is made to Chapter 5. Corporate governance and risk management-share performance.

Note 20 – Non-controlling interests

For the year ended December 31

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion at year-end of equity interest held by non-controlling interests

Reference is made to the section group structure and changes in the reporting period.

Name	Country of incorporation of the parent company	2025	2024
DEME Environmental NV and affiliates	Belgium	25.10%	25.10%
CTOW NV and affiliates	Belgium	45.62%	45.62%
GSR NV and affiliates	Belgium	15.78%	15.78%

Equity attributable to non-controlling interests

(in thousands of euros)	2025	2024
DEME Environmental NV and affiliates	35,968	30,469
CTOW NV and affiliates	4,323	4,290
GSR NV and affiliates	18,225	19,055
Other	1,393	2,429
Total non-controlling interests at December 31	59,909	56,243

Result attributable to non-controlling interests

(in thousands of euros)	2025	2024
DEME Environmental NV and affiliates	6,228	6,148
CTOW NV and affiliates	146	1,360
GSR NV and affiliates	-877	-982
Other	513	1,019
Total result attributable to non-controlling interests	6,010	7,545
Other comprehensive income attributable to non-controlling interests	-552	41
Total comprehensive income attributable to non-controlling interests	5,458	7,586

DEME Environmental NV and affiliates again demonstrated a healthy profitability. The decrease in result attributable to non-controlling interests for CTOW NV and affiliates was mainly due to the negative foreign exchange effects in CTOW NV.

In 2025 an amount of 2.1 million euros was paid to non-controlling interests as a gross dividend, compared to 2.0 million euros in 2024.

Summarized financial information of non-controlling interests

The summarized financial information of the subsidiaries that have material non-controlling interests is provided below. This information is based on amounts before intercompany eliminations.

In the fourth quarter of 2025, DEME Environmental NV increased its ownership interest in the joint venture Silvamo NV from 50% to 100%, thereby obtaining full control. As DEME Environmental NV is 74.9% owned by the DEME Group, Silvamo NV is now presented as an affiliate with 25.1% non-controlling interests. The balance sheet of Silvamo NV at December 31, 2025, has been incorporated into the figures presented below. The result for the period and other comprehensive income have not been included, as Silvamo NV continued to be accounted for as an equity consolidated entity throughout the 2025 financial year. Further details are provided in the section on group structure and changes during the reporting period.

2025	DEME Environmental NV and affiliates	CTOW NV and affiliates	GSR NV and affiliates
(in thousands of euros) (100% standalone amounts)			
Financial position			
Non-current assets	108,789	30,410	106,073
Current assets	335,491	9,088	18,863
Equity	145,197	9,564	108,648
Non-current liabilities	27,115	17,528	1,443
Current liabilities	270,635	12,406	10,336
Statement of income			
Turnover	316,789	10,399	1,850
Result for the period	24,290	320	-5,559
<i>Share of the group</i>	<i>18,062</i>	<i>174</i>	<i>-4,682</i>
<i>Non-controlling interests</i>	<i>6,228</i>	<i>146</i>	<i>-877</i>
Other comprehensive income	200	-249	303
<i>Share of the group</i>	<i>115</i>	<i>-136</i>	<i>255</i>
<i>Non-controlling interests</i>	<i>85</i>	<i>-113</i>	<i>48</i>
Total comprehensive income	24,490	71	-5,256
<i>Share of the group</i>	<i>18,177</i>	<i>38</i>	<i>-4,427</i>
<i>Non-controlling interests</i>	<i>6,313</i>	<i>33</i>	<i>-829</i>

2024

DEME Environmental NV
and affiliates

CTOW NV and affiliates

GSR NV and affiliates

(in thousands of euros) (100% standalone amounts)

Financial position			
Non-current assets	93,347	28,314	106,141
Current assets	324,492	9,615	16,896
Equity	121,834	9,492	113,905
Non-current liabilities	24,912	18,089	-3,724
Current liabilities	269,759	10,349	8,349
Statement of income			
Turnover	391,891	9,972	2,717
Result for the period	22,936	2,981	-6,223
<i>Share of the group</i>	<i>16,788</i>	<i>1,621</i>	<i>-5,241</i>
<i>Non-controlling interests</i>	<i>6,148</i>	<i>1,360</i>	<i>-982</i>
Other comprehensive income	-229	-126	-62
<i>Share of the group</i>	<i>-162</i>	<i>-69</i>	<i>-52</i>
<i>Non-controlling interests</i>	<i>-67</i>	<i>-57</i>	<i>-10</i>
Total comprehensive income	22,707	2,855	-6,285
<i>Share of the group</i>	<i>16,626</i>	<i>1,552</i>	<i>-5,293</i>
<i>Non-controlling interests</i>	<i>6,081</i>	<i>1,303</i>	<i>-992</i>

Note 21 – Interest-bearing debt and net financial debt

For the year ended December 31

Net financial debt as defined by the group

(in thousands of euros / (-) is debit)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Subordinated loans	-	-	-	677	-	677
Lease liabilities (note (23))	114,812	30,470	145,282	117,649	56,013	173,662
Credit institutions (*)	843,939	246,300	1,090,239	410,452	175,709	586,161
<i>Long-term loan facility 2</i>	-	-	-	-	5,295	5,295
<i>Long-term loan facility 3</i>	7,812	39,063	46,875	46,875	31,250	78,125
<i>Long-term loan facility 4</i>	26,250	42,411	68,661	68,661	44,197	112,858
<i>Long-term loan facility 5</i>	192,500	55,000	247,500	247,500	55,000	302,500
<i>Long-term loan facility 6</i>	583,125	87,500	670,625	-	-	-
<i>Asset-based loan 3</i>	-	-	-	100	12,560	12,660
<i>Asset-based loan 4</i>	100	2,500	2,600	2,600	7,675	10,275
<i>Asset-based loan 5</i>	7,575	7,475	15,050	15,050	7,475	22,525
<i>Asset-based loan 6</i>	15,287	10,125	25,412	25,412	10,125	35,537
<i>Other long-term bank loans</i>	11,290	2,226	13,516	4,254	2,132	6,386
Other long-term loans	1,232	593	1,825	1,825	-	1,825
Short-term credit facilities	-	-	-	-	-	-
<i>Short-term bank loans</i>	-	-	-	-	-	-
<i>Short-term commercial paper</i>	-	-	-	-	-	-
Total interest-bearing debt	959,983	277,363	1,237,346	530,603	231,722	762,325
Short-term deposits	-	-253,493	-253,493	-	-345,632	-345,632
Cash at bank and in hand	-	-592,523	-592,523	-	-507,774	-507,774
Total cash and cash equivalents	-	-846,016	-846,016	-	-853,406	-853,406
Total net financial debt	959,983	-568,653	391,330	530,603	-621,684	-91,081

(*) The numbering applied to the term loan facilities and asset-based loans follow internal historic reference names. The term loan facility 1 and asset-based loans 1 and 2 were fully repaid in 2024. The term loan facility 2 and asset-based loan 3 were fully repaid in 2025.

A detailed overview of initial amounts, starting and maturity date of outstanding long-term credit facilities and asset-based loans is given below.

(in thousands of euros)	Initial amount	Dating from	Maturity till
Long-term loan facilities			
Long-term loan facility 2	240,000	2018	2025
Long-term loan facility 3	250,000	2019	2027
Long-term loan facility 4	350,000	2019	2027
Long-term loan facility 5	440,000	2022	2030
Long-term loan facility 6	700,000	2025	2033
Total	1,980,000		
Asset-based loans			
Asset-based loan 3	50,340	2021	2025
Asset-based loan 4	25,000	2022	2030
Asset-based loan 5	30,000	2023	2031
Asset-based loan 6	40,600	2023-2024	2031
Total	145,940		

To finance the DEME group capital expenditure (vessels and other equipment), equity participations (e.g. by DEME Concessions) and acquisitions, DEME sources its funding mainly through term loan facilities, which are available for general corporate purposes as well as through asset-based loans. Currently, DEME Financial Services NV, which serves as DEME's in-house bank, has term loan facilities with several different commercial banks. Same as for the revolving credit facilities, the documentation is signed bilaterally (no club deal), catering for optimal financing conditions and maximum flexibility. The term loan facility documentation is identical for all banks, apart from the amount, tenor and commercial conditions.

To finance the acquisition of the Havfram (currently renamed to DEME Offshore NO) group, funded through a combination of external financing and internal resources, and to maintain a solid financial position, DEME secured 700 million euros in green term loans through a series of bilateral agreements with various banking partners in June 2025. Of this amount, 470 million euros was drawn in June, with a further 130 million euros and 100 million euros drawn in October and December 2025, respectively. In addition, a new 9.3 million euros long-term bank loan was secured in 2025 for Combined Marine Terminal Operations Worldwide NV (CTOW). As a result, total new interest-bearing debt raised during 2025 amounted to 709.3 million euros.

The net cash position of +91.1 million euros as of December 31, 2024, reversed to a net financial debt again of -391.3 million euros at December 31, 2025. Net financial debt over EBITDA ratio at December 31, 2025, stood at +0.42 compared to -0.12 at year-end 2024, underscoring DEME's strong execution discipline and its ability to absorb large-scale transactions, swift deleveraging and preserving a strong financial position.

In 2022, to realize DEME's ambitious sustainability goals in all aspects of its activities, the group converted its long-term financing into sustainability-linked loans. This commitment underlines DEME's vision of achieving a sustainable future and at December 31, 2025, the outstanding sustainability linked loans (other than the green loans mentioned above) amounted to 333.7 million euros. The commercial terms of those loans are directly linked to DEME's sustainability performance in two areas: (1) safety at work (calculation of worldwide LTIFR - target of 0.20 agreed upon till 2026) and (2) use of low-carbon fuel (target agreed upon 5% for 2022, 8% for 2023, 11% for 2024, 14% for 2025 and 17% for 2026), which are in line with two material topics of its current ESG materiality matrix. Meeting or not meeting the targets that are set for the key performance indicators (KPIs) has an impact on the interest margins applied to the sustainability-linked loans. Consistent with the previous year, DEME met only the "Safety at work" target, which resulted in a neutral impact on the loan interest margin, with no bonus or penalty applied.

In 2025, the consumption of low-carbon fuels amounted to 5.5% of total fuel usage, similar to 5.8% in 2024. This soft level in both 2024 and 2025 is primarily due to the non-generalized adoption of such alternative fuels in the industry and the limited availability of low-carbon fuels in the main regions of operations. It resulted in DEME not reaching its target for the SLLs (Chapter 7. Sustainability Statements - section 2.4.6). Whereas for "Safety at work", the primary metric being the Worldwide Lost Time Injury Frequency Rate (LTIFR) well remained below 0.20 at 0.18. DEME remained committed to safety, focusing on Key Safety Performance Indicators (KPIs), incident reporting and action item closure, inspections, and investigations. Institutionalized initiatives, such as Safety Week, Safety Success Stories, and Safety Moment Day, were maintained during the year, focusing on "think before you lift". (Chapter 7. Sustainability Statements – section 3.2.3).

The interest rate of long-term loan facilities is based on EURIBOR plus a margin which is updated each semester based on DEME's leverage ratio. The interest rate risk of these long-term loan facilities resulting from its floating interest rate base, is hedged through interest rate swaps (note (22) financial risk management and financial derivatives). The interest rate of asset-based loans is fixed. Next to long-term loan facilities and asset-based loans, DEME also has lease liabilities (note (23) lease liabilities) and other long-term loans.

Debt maturity schedule of total long-term interest-bearing debt

2025

(in thousands of euros)

	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	-	-	-
Lease liabilities	62,787	52,025	30,470	145,282
Credit institutions	238,920	605,019	246,300	1,090,239
Other long-term loans	-	1,232	593	1,825
Total long-term interest-bearing debt	301,707	658,276	277,363	1,237,346

2024

(in thousands of euros)

	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	-	-	677
Lease liabilities	54,528	63,121	56,013	173,662
Credit institutions	27,800	382,652	175,709	586,161
Other long-term loans	-	1,825	-	1,825
Total long-term interest-bearing debt	82,328	448,275	231,722	762,325

Borrowings from credit institutions, including interests due, are due for payment as follows:

2025

(in thousands of euros)

	More than 5 years	Between 1 and 5 years	Less than one year	Total
Credit institutions: amount outstanding according to the consolidated statement of financial position	238,920	605,019	246,300	1,090,239
Credit institutions: gross amount (cash out to be paid)	250,873	667,733	273,892	1,192,498

2024

(in thousands of euros)

	More than 5 years	Between 1 and 5 years	Less than one year	Total
Credit institutions: amount outstanding according to the consolidated statement of financial position	27,800	382,652	175,709	586,161
Credit institutions: gross amount (cash out to be paid)	28,081	398,743	186,224	613,048

In addition, the below table summarizes the long-term debt, including the current portion of long-term debt and excluding the lease liabilities, per currency:

(in thousands of euros)

	2025	2024
EUR	1,092,064	588,663
USD	-	-
Other currencies	-	-
Total long-term debt	1,092,064	588,663

Bank debt securities

(in thousands of euros)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Guaranteed debt	843,939	246,300	1,090,239	410,452	175,709	586,161
Secured debt	-	-	-	-	-	-
Unguaranteed-secured debt	116,044	31,063	147,107	120,151	56,013	176,164
Total interest-bearing debt	959,983	277,363	1,237,346	530,603	231,722	762,325

The long-term loan facilities and asset-based loans listed above do not require any securities other than the guarantee provided by DEME NV. This provides maximum flexibility concerning the underlying assets, enabling intragroup sales and reflagging as per project requirements.

Cash flow related to interest-bearing debt

Total interest-bearing debt		2025	2024
(in thousands of euros)			
Balance at January 1		762,325	901,266
Cash movements as per cash flow from financial activities		442,367	-254,029
Movements during the year	New interest-bearing debt	709,263	26,935
	Repayment of interest-bearing debt	-205,862	-225,679
	Payment of lease liabilities	-61,034	-55,285
Non-cash movements		32,654	115,088
Movements during the year	Assumed in business combinations	-	-
	IFRS 16 <i>leases</i>	32,654	115,088
Balance at December 31		1,237,346	762,325

The non-cash movement related to IFRS 16 *leases* is the net of new lease contracts and disposal of lease contracts that has no cash impact but that is included in the movement of the year of interest-bearing debt. The cash impact of IFRS 16 *leases* is the payment of the lease liability or lease cost of the year.

Cash and cash equivalents

Cash and cash equivalents relate to cash at bank and in hand and short-term deposits (less than three months) centralized at DEME Financial Services NV, which serves as DEME's in-house bank, financing the DEME entities, but also at operational subsidiaries and joint operations. A portion of the consolidated cash and cash equivalents is not always immediately available as a result of transfer restrictions, joint control (in joint operations) or other legal restrictions.

Total cash was stable year-over-year at 846.0 million euros, compared to 853.4 million euros last year.

At year-end 2025, the amount of cash available at DEME's internal bank ready for use by the group amounted to 517.0 million euros out of 846.0 million euros cash and cash equivalents, with the remaining majority linked to joint operations and available cash that was not pooled to DEME Financial Services NV (which remains accessible but not as readily available for immediate use). As such an amount of 329.0 million euros was 'not immediately' available for use. At the end of 2024, the cash that was "immediately" available at DEME's internal bank amounted to 522.4 million euros out of 853.4 million euros cash and cash equivalents, resulting in 331.0 million euros cash "not immediately" available for use.

Short-term deposits are currently lower than the total cash and cash equivalents, as several of DEME's bank accounts offer comparable interest rates to traditional deposit placements. This approach enables us to optimize returns while preserving liquidity and flexibility in our cash management strategy.

DEME is exposed to counterparty risks (credit risk) when investing its available assets and when subscribing to financial derivatives (note (22) financial risk management and financial derivatives). DEME has a policy to minimize counterparty risk by avoiding concentrations and in such matters working only with banks with which it has a long-standing relationship, but it is not possible to entirely exclude credit risks of financial counterparties. Though the cash and cash equivalents are always held with reputable bank and financial institution counterparties that have good investment grade credit ratings.

Credit facilities and bank term loans

Revolving credit facilities are contracted with four different commercial banks, all being relationship banks for DEME. At December 31, 2025, (similar to last year), the group had 205 million euros available but undrawn bank credit facilities. In addition, DEME has also the possibility to issue commercial paper for amounts up to 250 million euros in total (nothing issued at both December 31, 2025 and 2024). The commercial paper program is accommodated by three agents (banks) that place DEME debt with external investors in tranches of different sizes and for tenors ranging from a few weeks up to maximum one year.

Financial covenants

Bilateral loans are subject to specific covenants. The same set of financial covenants as for the revolving credit facilities is applicable for the long-term loan facilities. At both December 31, 2025 and 2024, the group complied with the solvency ratio (>25%), the financial debt/EBITDA ratio (<3), and the interest cover ratio (>3), that were agreed upon within the contractual terms of the loans received.

The **solvency ratio** that should be higher than 25% is computed as shareholders' equity less intangible assets and goodwill divided by the balance sheet total. The solvency ratio at December 31, 2025, equaled 37.6% (2024: 38.2%).

The **net financial debt/EBITDA ratio** computed as total net financial debt (without subordinated and other loans) divided by EBITDA, should be lower than 3. The net financial debt/EBITDA ratio at December 31, 2025, amounted to 0.42 (2024: -0.12).

The **interest cover ratio** computed as EBITDA divided by net financial interest charges (interest charges less interest income), should be higher than 3. The interest cover ratio at December 31, 2025, was 126.7 (2024: 234.2).

Liquidity risk & capital management

DEME aims to maintain a healthy balance between the consolidated group equity (2025: 2,423.7 million euros) and the consolidated net financial debt (2025: -391.3 million euros) and uses equity to finance the operations described in the corporate purposes of the subsidiaries.

As noted above, DEME has significant cash and cash equivalents, of which a portion is restricted due to transfer restrictions, joint control or other legal restrictions. DEME has significant credit and guarantee facilities with various international banks and it also has a commercial paper program to cover its short-term borrowing requirements if necessary. On its bilateral loans, DEME is always required to comply with a number of covenants and the risk on its current long-term bank loans at variable interest rates has been fully hedged through the use of interest rate swaps (note (22) financial risk management and financial derivatives). Note (27) working capital elaborates on how DEME manages its cash and liquidity.

The liquidity risk at DEME in general is among others limited by spreading borrowing among several banks and by agreeing on a variety of repayment terms. Although DEME applies strict financial policies, has the necessary payment guarantees (including credit insurance policies with public credit insurers such as Credendo and private credit insurers, bank guarantees and letters of credit) and ensures a diversity of financing sources and repayment terms, it cannot be entirely ruled out that the non-payment of significant payment obligations by customers or the inability to obtain adequate external financing on acceptable terms could have a negative impact on DEME's cash flow and liquidity and thus adversely affect DEME's activities, financial position and results of operations.

Note 22 – Financial risk management and financial derivatives

For the year ended December 31

The group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing debt, trade and other payables and derivatives. The group uses derivative financial instruments primarily to reduce fluctuations in interest rates, foreign exchange rates, prices of commodities and other market risks. Derivatives are designated exclusively as hedging instruments and not for trading or other speculative purposes and are measured at their fair value.

The group is exposed to the following risks associated with financial instruments: "market risk" (covered in this note), "credit and counterparty risk" (note (14) trade and other operating receivables and note (21) interest-bearing debt and net financial debt) and "liquidity risk" (note (21) interest-bearing debt and net financial debt).

Market risk

To finance its investments and activities, DEME frequently makes use of external financing, both on short and long-term. The extent of leverage may expose the group to various risks, including increasing its vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and government regulations and requiring a substantial portion of its cash flows from operations to be dedicated to the payment of principal and interest on the group's indebtedness, therefore reducing its ability to use its cash flows to fund its operations, capital expenditures and future business opportunities.

Market risk is defined to be the risk that captures changes in market price variations (interest rates, foreign exchange rates, fuel prices, ...) that could affect the group's income statement or the value of its assets and liabilities. Market risk consists out of **interest rate risk, currency risk and price/commodity risk**. The objective of market risk management is to manage and control market risk exposures and to keep the market risk position within acceptable boundaries while achieving the best possible return.

Overview of derivative financial instruments

(+ is asset / - is liability)

2025 (in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Interest rate swaps	11,658	-	6,402	-	18,060
Forex hedges	368	-95	3,741	-2,711	1,303
Fuel hedges	-	-	28	-371	-343
Balance at December 31	12,026	-95	10,171	-3,082	19,020

2024 (in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Interest rate swaps	9,342	-	6,292	-	15,634
Forex hedges	-	-10,960	1,806	-45,189	-54,343
Fuel hedges	-	-	196	-361	-165
Balance at December 31	9,342	-10,960	8,294	-45,550	-38,874

Interest rate risk

In order to achieve the best possible balance between the cost of financing and the volatility of the financial results of its long-term borrowings, DEME hedges the vast majority of its exposure to changes in the underlying floating interest rates using derivative financial instruments, mainly **interest rate swaps**. With regard to the unhedged portion of the interest rate risk (which, where applicable, relates mainly to short-term borrowings), adverse changes in floating interest rates may result in an increase in the interest cost borne by DEME.

These hedging instruments generally have the same notional amounts and generally the same maturities as the hedged borrowings. As such, the swaps are designated as effective hedges of outstanding or anticipated borrowings and qualify for hedge accounting under IFRS 9 *financial instruments*. The fair value of the effective portion of the hedging instruments are therefore recognized directly in other comprehensive income under hedge accounting.

At closing date, the instruments qualified as cash flow hedges have the following characteristics:

2025						Total net balance
(in thousands of euros)		Non-current asset	Non-current liability	Current asset	Current liability	fair value
Interest rate swaps		11,658	-	6,402	-	18,060
		<1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Notional amount
		224,848	177,729	403,500	241,584	1,047,661
2024						Total net balance
(in thousands of euros)		Non-current asset	Non-current liability	Current asset	Current liability	fair value
Interest rate swaps		9,342	-	6,292	-	15,634
		<1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Notional amount
		135,742	136,473	199,063	27,500	498,778

The increase in notional amounts compared to last year was primarily driven by the new long-term facility 6, which was secured for 700 million euros in 2025. Besides the interest rate swaps of DEME's subsidiaries listed above, some of DEME's joint ventures and associates also finance significant assets such as infrastructure, offshore wind farms or vessels and can therefore hold interest rate swaps (IRSs). Per December 31, 2025, the other comprehensive income (OCI) of the current period included an amount of +13.8 million euros compared to +9.3 million euros at the end of 2024 for DEME's share in the fair value of the IRSs of Rentel NV, C-Power NV, Seamade NV, BAAK Blankenburg-Verbindend BV, Port-La Nouvelle SEMOP, Normalux SA and CDWE Green Jade Shipowner Co Ltd, net of deferred taxes. The amount for 2025 was higher compared to 2024 mainly due to the increase in long-term interest rates.

At DEME, asset-based loans, other long-term bank loans and subordinated loans are already considered at fixed rates, while long-term loan facilities are hedged by swapping the floating rate into a fixed rate. After IRSs, the ones having a variable interest rate are added to the same category as those already at fixed rates, as shown in the tables below. The group has no interest rate hedges for its floating rate short-term borrowings (if any in a given year), which are raised through the issuance of commercial paper and the use of its revolving credit facilities. Consequently, the amount and interest rate of the short-term credit facilities, if any, will remain unchanged, both before and after consideration of derivatives. After applying hedge accounting, the average fixed interest rate on the group's outstanding debt can be found in the tables below. Lease liabilities are not included in these tables. Reference is made to note (21) interest-bearing debt and net financial debt for the outstanding amounts of borrowings included in the tables.

2025

(in thousands of euros)

Average effective interest rate before considering derivatives

Type of debts	Fixed Rate			Floating Rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	58,403	100.00%	4.02%	1,033,661	100.00%	2.98%	1,092,064	100.00%	3.03%
Short-term credit facilities	-	0.00%	-	-	0.00%	-	-	0.00%	0.00%
Total	58,403	100.00%	4.02%	1,033,661	100.00%	2.98%	1,092,064	100.00%	3.03%

Average effective interest rate after considering derivatives

Type of debts	Fixed Rate			Floating Rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	1,092,064	100.00%	2.58%	-	100.00%	-	1,092,064	100.00%	2.58%
Short-term credit facilities	-	0.00%	-	-	0.00%	-	-	0.00%	0.00%
Total	1,092,064	100.00%	2.58%	-	0.00%	-	1,092,064	100.00%	2.58%

2024

(in thousands of euros)

Average effective interest rate before considering derivatives

Type of debts	Fixed Rate			Floating Rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	89,885	100.00%	3.69%	498,778	100.00%	3.72%	588,663	100.00%	3.72%
Short-term credit facilities	-	0.00%	0.00%	-	0.00%	-	-	0.00%	0.00%
Total	89,885	100.00%	3.69%	498,778	100.00%	3.72%	588,663	100.00%	3.72%

Average effective interest rate after considering derivatives

Type of debts	Fixed Rate			Floating Rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	588,663	100.00%	1.87%	-	0.00%	-	588,663	100.00%	1.87%
Short-term credit facilities	-	0.00%	0.00%	-	0.00%	-	-	0.00%	0.00%
Total	588,663	100.00%	1.87%	-	0.00%	-	588,663	100.00%	1.87%

Similar to 2024, the group's entire outstanding long-term interest-bearing debt portfolio had a fixed interest rate character, which reduces the group's exposure to interest rate fluctuations.

The overall average effective interest rate after hedging increased from 1.87% at the end of 2024 to 2.58% at December 31, 2025. For long-term interest-bearing debt, the fixed interest rate increased compared to last year as older IRSs are phased out, which now reflect the weight of the latest "higher cost" loans, such as the recent one for the Havfram (currently renamed to DEME Offshore NO) group acquisition.

Sensitivity to the interest rate risk

The group could be subject to the risk of fluctuating interest rates for cash flows relating to financial instruments at floating rate that are not hedged. Though because of the fact that the entire group's outstanding debt portfolio (short and long-term) after hedging, has a fixed interest rate character for both year-end 2025 as well as 2024, the exposure of the group to **interest rate fluctuations** is eliminated. As such an increase or decrease of EURIBOR with 50 base points at closing date (assumed that underlying figures remain constant over the year), will not have any impact on the current interest charges in the income statement.

The group does not maintain a **hedging ratio** as an instruction as such, although the hedge ratio is kept as high as possible. As shown above, for the interest rate risk the ratio between fixed and floating interest rates even amounts to 100%. The funding activity with respect to the fully owned subsidiaries is fully centralized at DEME Financial Services NV that has taken out long-term loans from various banks at floating rates, that are hedged accordingly.

Currency risk

DEME is also exposed to risks associated with fluctuations in currency exchange rates. The group's currency risk can be split into two categories: **translational** and **transactional** currency risk.

Translational currency risk

DEME's reporting currency is euro, however, given the group's global operations, a significant portion of the group's assets, liabilities, expenses and revenue are denominated in currencies other than euro. Such assets, liabilities, expenses and revenue are translated to euro at the applicable exchange rates to prepare the group's consolidated financial statements. Therefore, fluctuations in exchange rates between euro and such other currencies affect the value of those items expressed in euro terms in the group's consolidated financial statements.

A change of one or more of the foreign currencies in which DEME's local subsidiaries operate against euro impacts its revenue, cost and profitability expressed in euro terms accordingly.

Changes in the euro values of the group's consolidated assets and liabilities resulting from exchange rate movements may cause the group to record foreign currency gains and losses through profit or loss, or through its cumulative translation adjustment reserve recognized in other comprehensive income and accumulated in equity. In 2025 the change in cumulative translation adjustment reserve amounted to -12.7 million euros compared to -0.2 million euros last year.

The main foreign currency companies, including branches, contributing to the 2025 group's turnover had USD, TWD, GBP, SAR, INR, AUD, and SGD as their currency. For 2025, foreign currency entities, especially in USD and TWD, contributed 41.5% to the group's turnover, while in 2024 it was 39.0%. The group does not hedge against translational currency risk.

Some of the main exchange rates that have been used to convert the financial statements are listed below:

Currency rates from foreign currency to EUR				
	December 31, 2025		December 31, 2024	
	Closing rate	Average rate	Closing rate	Average rate
AED	0.2319	0.2429	0.2630	0.2521
AOA	0.0009	0.0010	0.0011	0.0011
AUD	0.5681	0.5730	0.5976	0.6098
BRL	0.1555	0.1589	0.1562	0.1716
CAD	0.6204	0.6364	0.6717	0.6761
CNY	0.1218	0.1242	0.1323	0.1288
EGP	0.0179	0.0181	0.0190	0.0216
GBP	1.1471	1.1712	1.2084	1.1819
HKD	0.1094	0.1145	0.1243	0.1186
INR	0.0095	0.0102	0.0113	0.0111
JPY	0.0054	0.0059	0.0061	0.0061
MXN	0.0473	0.0462	0.0464	0.0506
MYR	0.2099	0.2083	0.2162	0.2033
NGN	0.0006	0.0006	0.0006	0.0007
NZD	0.4901	0.5160	0.5402	0.5597
OMR	2.2116	2.3176	2.5096	2.4053
PGK	0.1937	0.2096	0.2337	0.2331
PHP	0.0145	0.0155	0.0166	0.0162
PLN	0.2376	0.2360	0.2340	0.2324
QAR	0.2333	0.2452	0.2650	0.2541
RUB	0.0108	0.0106	0.0085	0.0099
SAR	0.2270	0.2378	0.2571	0.2467
SGD	0.6623	0.6803	0.7075	0.6926
TWD	0.0272	0.0285	0.0295	0.0289
UAH	0.0202	0.0214	0.0230	0.0231
USD	0.8514	0.8921	0.9659	0.9257
UYU	0.0218	0.0217	0.0221	0.0231

Transactional currency risk

The global nature of DEME's activities means that contract payments may be made in a variety of currencies, exposing DEME to exchange rate risks. Similarly, purchases and expenses denominated in foreign currencies also give rise to exchange rate risks. The majority of the group's purchases are typically transacted in EUR or USD. This means that the group is exposed to exchange rate risk when sales are denominated in a currency other than the currency of purchase. DEME may not be able to pass on increased costs to its customers.

- **Financing and investing:** DEME's transactional currency risk regarding financing and investing activities could arise from financial loans denominated in currencies other than the euro.
 - The financing transactional currency risk can be considered to be nil for the outstanding long-term debt as all in euro (note (21) interest-bearing debt and net financial debt), and lease liabilities are also mainly denominated in euro.
 - Long-term loans given to joint ventures and associates (recorded as other non-current financial assets, see note (10) other non-current assets) are mainly in euro, and as such minimizing the exposure to transactional currency risk. Only a few long-term loans were given in foreign currencies, among others, ScotWind OWF-project (in GBP) and Japan Offshore Marine Co Ltd (in JPY).
 - Capital funding in euro in joint ventures and associates denominated in other currencies is subject to the translational currency risk as described above.
- **Operational activities:** Given the international character of its business operations and the execution of contracts in foreign currency, DEME is exposed to currency risks. DEME's transactional foreign currency risk arises from commercial flows denominated in currencies other than euro.
 - In 2025, 68.8% of the group's turnover was contracted in EUR followed by USD, SAR, GBP, INR, TWD, AUD, SGD and IDR. In 2024 this was 66.6% in EUR, followed by USD, GBP, SAR, INR, AUD, TWD, SGD and PGK.
 - The group's expenses are mainly in euro. To a lesser extent costs are charged in a currency not equal to the euro or in the currency of a country in which our activities are performed.
 - The residual foreign currency risk is assessed on a case-by-case basis and, if necessary and when possible, DEME uses **forward exchange contracts** to hedge its residual foreign currency risk on projected net commercial flows denominated in currencies other than the euro. The fair value variation of exchange rate instruments is considered as construction costs. This variation is presented as an operating result. Exchange rate risk for large projects and large investments is hedged as much as possible, also for smaller volumes hedging is taken out in most cases.

The following tables disclose the fair value and the notional amount of exchange rate instruments (forex hedges) issued (forward sales/purchase agreements) (+ is asset / - is liability):

2025

(in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Forex hedges	368	-95	3,741	-2,711	1,303

2024

(in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Forex hedges	-	-10,960	1,806	-45,189	-54,343

For some notional amounts, the related market values are considered immaterial. Consequently, no amounts are disclosed in the table.

2025

Currency	Market value (in thousands of euros)			Notional amount (in thousands of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
USD	885	315	1,200	-248,767	188,158	-60,609
GBP	7	-75	-68	-1,178	8,900	7,722
AED	-	-60	-60	-	71,355	71,355
QAR	-	-	-	-	1,816	1,816
AUD	-	-	-	-90	4,037	3,947
CAD	-	-	-	-32	-	-32
DKK	-	7	7	-781	59,103	58,322
SGD	-	-	-	-1,214	20	-1,194
JPY	-	1	1	-24	98,225	98,201
NOK	2	-	2	-4,544	-	-4,544
INR	-	221	221	-	1,552,433	1,552,433
Balance at December 31	894	409	1,303			

2024

Currency	Market value (in thousands of euros)			Notional amount (in thousands of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
USD	3,655	-57,775	-54,120	-143,699	628,122	484,423
GBP	563	-292	271	-23,728	36,373	12,645
AED	-	-242	-242	-	54,140	54,140
CAD	-	-	-	-10	-	-10
AUD	-4	-	-4	-1,286	338	-948
DKK	-	-1	-1	-4,266	42,713	38,447
SGD	40	-6	34	-23,855	4,428	-19,427
IDR	-	-262	-262	-	54,314,651	54,314,651
NOK	-	-	-	-8	-	-8
MYR	-	-19	-19	-	11,682	11,682
Balance at December 31	4,254	-58,597	-54,343			

Sensitivity to currency risk

The fair value of monetary items denominated in foreign currencies is affected by exchange rate fluctuations. In order to eliminate most of these foreign currency effects, the group uses derivative financial instruments as described above, which are designed to largely offset the effects of such fluctuations.

Currency sensitivity is mainly related to the performance of a portfolio of foreign currencies against the euro. The following sensitivity analysis is performed supposing that the amount of financial assets/liabilities and derivatives as at December 31, 2025 and 2024 would remain constant over the year. A variation of 5% at closing date would give an increase or a decrease in the balance sheet items as follows (mainly USD, GBP, TWD):

2025 (in thousands of euros)	Balance sheet impact (+ is debit/- is credit)	
	Impact of the sensitivity calculation- depreciation of 5% of the EUR	Impact of the sensitivity calculation- appreciation of 5% of the EUR
Non-current interest-bearing debt (+ current portion due in the year)	-	-
Net of short-term credit facilities and cash and cash equivalents	+7,424	-6,717
Translational currency risk on outstanding trade receivables and payables	+10,615	-10,615

2024 (in thousands of euros)	Balance sheet impact (+ is debit/- is credit)	
	Impact of the sensitivity calculation- depreciation of 5% of the EUR	Impact of the sensitivity calculation- appreciation of 5% of the EUR
Non-current interest-bearing debt (+ current portion due in the year)	-	-
Net of short-term credit facilities and cash and cash equivalents	+8,345	-7,550
Translational currency risk on outstanding trade receivables and payables	+4,704	-4,704

Price/commodity risk

As a final example of market risk, DEME is also exposed to commodity risks and hedges against oil price fluctuations by entering into swap contracts. The fair value variations of these instruments are considered as construction costs. Those variations are presented as operating result. The fair value and notional amount of these instruments can be found below (+ is asset / - is liability):

2025 (in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value	Notional amount
Fuel hedges	-	-	28	-371	-343	4,444

2024 (in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value	Notional amount
Fuel hedges	-	-	196	-361	-165	10,552

Fair values and hierarchy

The fair values are classified in three levels according to the valuation hierarchy of IFRS 13 *fair value measurement*, depending on the type of input used for the valuation of financial instruments.

- Level 1 instruments are unadjusted quoted prices in active markets for identical assets and liabilities. No valuation model is used. In level 1, we find all financial assets (valued at fair value) with a public listing in an active market.
- Level 2 instruments are prices quoted for similar assets and liabilities in active markets, or data based on or supported by observable market data. A valuation based on observable parameters such as discounted cash flow model, the comparison with another similar instrument, the determination of prices by third parties.
- Level 3 instruments are non-observable data for determining the fair value of an asset or liability, e.g. some financial assets for which no public listing is available, loans and advances to customers, valued at amortized cost etc.

Set out below is an overview of the carrying amounts of the group's financial instruments that are shown in the financial statements. All fair values mentioned in the table below relate to Level 2. During the reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

2025

(in thousands of euros)

	Derivatives designated as hedging instrument	Assets & liabilities at amortized cost	Book value	Fair value measurement by level	Fair value
Non-current assets	12,026	139,154	151,180		167,273
Other non-current financial assets	-	128,192	128,192	Level 2	140,887
Financial derivatives	12,026	-	12,026	Level 2	12,026
Other non-current assets	-	10,962	10,962	Level 2	14,360
Current assets	10,171	1,550,672	1,560,843		1,560,843
Trade receivables and other operating receivables	-	704,656	704,656	Level 2	704,656
Financial derivatives	10,171	-	10,171	Level 2	10,171
Cash and cash equivalents	-	846,016	846,016	Level 2	846,016
Non-current liabilities	95	967,537	967,632		955,433
Interest-bearing debt	-	959,983	959,983	Level 2	947,784
Financial derivatives	95	-	95	Level 2	95
Other non-current financial liabilities	-	7,554	7,554	Level 2	7,554
Current liabilities	3,082	1,419,659	1,422,741		1,446,760
Interest-bearing debt	-	277,363	277,363	Level 2	301,382
Financial derivatives	3,082	-	3,082	Level 2	3,082
Trade payables	-	1,108,635	1,108,635	Level 2	1,108,635
Other amounts payable	-	33,661	33,661	Level 2	33,661

2024

(in thousands of euros)

	Derivatives designated as hedging instrument	Assets & liabilities at amortized cost	Book value	Fair value measurement by level	Fair value
Non-current assets	9,342	91,119	100,461		114,377
Other non-current financial assets	-	68,365	68,365	Level 2	82,806
Financial derivatives	9,342	-	9,342	Level 2	9,342
Other non-current assets	-	22,754	22,754	Level 2	22,229
Current assets	8,294	1,538,802	1,547,096		1,547,198
Trade receivables and other operating receivables	-	685,396	685,396	Level 2	685,498
Financial derivatives	8,294	-	8,294	Level 2	8,294
Cash and cash equivalents	-	853,406	853,406	Level 2	853,406
Non-current liabilities	10,960	536,129	547,089		537,133
Interest-bearing debt	-	530,603	530,603	Level 2	520,647
Financial derivatives	10,960	-	10,960	Level 2	10,960
Other non-current financial liabilities	-	5,526	5,526	Level 2	5,526
Current liabilities	45,550	1,455,080	1,500,630		1,508,327
Interest-bearing debt	-	231,722	231,722	Level 2	239,419
Financial derivatives	45,550	-	45,550	Level 2	45,550
Trade payables	-	1,195,229	1,195,229	Level 2	1,195,229
Other amounts payable	-	28,129	28,129	Level 2	28,129

The following methods and assumptions were used to estimate the fair values in the tables above:

- Cash and cash equivalents, trade and other operating receivables (excluding VAT), trade payables and other amounts payable (within other current liabilities and relating to other operating payables and amounts due to joint ventures; the latter are also included in the amount disclosed in note (29) related party disclosures and approximate their carrying amounts because they have a short-term maturity).
- The fair value of interest-bearing debt is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. Where the interest rate is variable (floating), the fair value is considered to be similar to the carrying amount. A similar approach is used for other non-current (financial) assets.
- The group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, fuel hedges and foreign exchange forward contracts (see table above). The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

Note 23 – Lease liabilities

For the year ended December 31

(in thousands of euros)				2025	2024
	More than 5 years	Between 1 and 5 years	Less than 1 year	Total	Total
Gross lease payments	78,789	59,149	32,897	170,835	203,688
Interest payments	-16,002	-7,124	-2,427	-25,553	-30,026
Lease liabilities present value	62,787	52,025	30,470	145,282	173,662
Land and buildings				100,894	103,830
Floating and other construction equipment				7,541	33,579
Furniture and vehicles				36,847	36,253
Total lease payments per class of property, plant and equipment				145,282	173,662

Reference is also made to note (21) interest-bearing debt and net financial debt.

There were no material leases concluded at reporting date that did not commence as of December 31, 2025. The amount of renewal options and termination options not reflected in the lease liabilities were immaterial.

As mentioned in note (8) right-of-use assets, there was a significant decrease in “floating and other construction equipment” in 2025, mainly due to increased depreciation charges driven by the significant number of mid-term support-vessel hires initiated in 2024, predominantly in the US and because of the conclusion of several vessel hire contracts.

The amounts related to leasing recognized in the consolidated statement of income are included in the table below:

(in thousands of euros)	2025	2024
Land and buildings	15,623	15,731
Floating and other construction equipment	27,898	24,304
Furniture and vehicles	13,722	12,322
Total depreciation charge of right-of-use assets (note (8))	57,243	52,357
Interest expense (note (4) financial result)	4,915	4,045
Expense relating to short-term leases	35,586	43,173
Expense relating to leases of low-value assets that are not short-term leases	349	203
Total expense related to leases	98,093	99,778

In 2025, the depreciation and interest expenses were higher than in 2024 due to the numerous mid-term hires of support vessels that commenced during 2024.

Due to the phasing-out of the US offshore projects, a decrease in lease liabilities was recorded. In parallel, a reduction in short-term rental expenses is reflected in the 2025 income statement, which is primarily driven by the lower need for specialized project equipment for the US offshore projects. In addition, a decline in the use of short-term rental cars was observed. This amount is included in the EU Taxonomy OpEx calculation (see Chapter 7. Sustainability Statements – section 2.1.2.4).

Note 24 – Retirement benefit obligations

The DEME group contributes to retirement plans in several of the countries in which it operates. These benefits are recognized in accordance with IAS 19 *employee benefits*. These retirement benefit obligations relate mainly to Belgian employees. The DEME group currently foresees several occupational pension plans in favor of these employees:

- The pension schemes of the type **defined benefit** are funded either through a **group insurance** branch 21 or through a multi-employer pension fund without financial economic ties. Assets of the **pension fund** “KBC Pension Fund Service separate assets Declodt” have been estimated starting from the market value on October 31, 2025, reported by the investment manager, taking into account the planned cash flows for the rest of the year and assuming a 0% financial return for the months of November and December 2025. Assets of the insured plans are calculated per person as the present value at the discount rate of the accrued benefits according to IAS 19 paragraph 115, with the application of a correction on the discount rate on the part of the present value that exceeds the mathematical reserves, to take into account the default risk of the insurance company. Total assets are then increased with the value of the financing funds.
- The DEME group also sponsors pension schemes of the type **defined contributions** for Belgian employees, which are entirely employer funded through a **group insurance** branch 21. In accordance with Belgian social legislation, the employer has to guarantee an interest rate on the employer contributions paid in defined contributions plans of 3.25% for contributions paid until December 31, 2015. For contributions paid as from 2016 the Belgian legislation decided to use a yearly variable interest rate based on a Belgian state bond of 10 year, with an absolute minimum return of 1.75% and an absolute maximum return of 3.75% (2016-2024: 1.75%, as from 2025: 2.50%, 0% as from the termination date of the labor contract). All contributions paid before a change in return rate will be held at the original interest rate in the future (legal horizontal guarantee). This horizontal guarantee is not fully covered by the rates provided by the insurance companies towards the employers regarding the effectuation of the group insurance contracts. The employer liabilities as at December 31, 2025, resulting from this legal guarantee, were valued with respect to the contributions attributed in the past and assuming that the interest rate with respect to the legal minimum guarantee will increase to 3.20% in the future. Assets are calculated per person as the present value at the discount rate of the accrued benefits according to IAS 19 paragraph 115, with the application of a correction on the discount rate on the part of the present value that exceeds the mathematical reserves, to take into account the default risk of the insurance company. Total assets are then increased with the value of the financing funds

DEME’s subsidiaries in the Netherlands operate a number of defined benefit pension schemes. Without exception, these plans are insured with an authorized insurance company in the Netherlands and are closed for new entries and accruals. The schemes net liabilities arise from the obligation for the entities to index accrued pension benefits and benefits in payment and/or the obligation to pay guarantee costs to the insurance company.

Retirement benefit obligations	2025	2024
(in thousands of euros)		
Retirement benefit obligations in Belgium	40,532	45,574
Retirement benefit obligations in the Netherlands	6,937	7,664
Total retirement benefit obligations	47,469	53,238
Other retirement benefit obligations	4,843	4,845
Balance at December 31	52,312	58,083

The movement in retirement benefit obligations in Belgium and the Netherlands was mainly related to the evolution in the macroeconomic environment and more specifically to the evolution of the interest rates. Per December 31, 2025, the discount rate increased to 3.98% compared to 3.42% at the end of 2024. This resulted in a gain in the remeasurement of retirement benefit plan obligations.

Retirement benefit obligations in Belgium and the Netherlands	2025	2024
(in thousands of euros)		
Present value of wholly or partially funded obligations	209,210	208,352
Fair value of plan assets	-162,531	-155,884
Impact of asset ceiling	790	770
Net funded benefit obligation as recorded in the balance sheet at December 31	47,469	53,238

Note 24 - continued	2025	2024
Movement of retirement benefit obligations		
Balance at January 1	53,238	51,936
Charges recognized in income (1)	17,456	15,766
Charges recognized in other comprehensive income (2)	-4,982	3,505
Contributions from employer	-18,243	-17,969
Other movements	-	-
Balance at December 31	47,469	53,238
(1) Charges recognized in income		
Current service cost	15,720	14,017
Past service cost & other	208	177
Interest cost	6,962	7,014
Interest income on plan assets (-)	-5,434	-5,442
Total charges recognized in income	17,456	15,766
(2) Charges recognized in other comprehensive income		
Actuarial (gains)/losses	-13,230	5,369
Return on plan assets (-) (excluding interest income)	8,255	-2,170
Other movements	-7	306
Total charges recognized in other comprehensive income	-4,982	3,505
Movement in retirement benefit plan obligations and assets		
Retirement benefit plan obligations balance at January 1	208,352	192,534
Current service cost	15,720	14,017
Interest cost	6,962	7,014
Contributions from employees	97	109
Benefits paid to beneficiaries	-6,478	-8,487
Remeasurement of liabilities resulting in actuarial (gains)/losses	-13,231	5,369
<i>due to changes in demographic assumptions</i>	-	-
<i>due to changes in financial assumptions</i>	-10,887	4,204
<i>due to experience adjustments</i>	-2,344	1,165
Past service cost	-	12
Other movements	-2,212	-2,216
Retirement benefit plan obligations balance at December 31	209,210	208,352
Retirement benefit plan assets balance at January 1	155,884	141,045
Return on plan assets (+) (excluding interest income)	-8,255	2,170
Interest income on plan assets (+)	5,434	5,442
Contributions from employer (*)	18,243	17,968
Benefits paid to beneficiaries	-6,478	-8,487
Other movements	-2,297	-2,254
Retirement benefit plan assets balance at December 31	162,531	155,884

(*) In 2025 an amount of 14.2 million euros related to Belgian defined contribution plans (2024: 14.1 million euros).

Note 24 - continued	2025	2024
Main actuarial assumptions at the end of the year		
Discount rate at December 31	3.98%	3.42%
Expected rate of salary increases (inflation included)	3.50%	3.50%
Long-term inflation	2.00%	2.00%
Mortality tables BE-plans	MR/FR-5 yrs	MR/FR-5 yrs
Mortality tables NL-plans	AG2025 ES-P2A	AG2024 ES-P2A
Other information		
Average duration in years of the benefit plan obligations	12.64	13.24
Average actual return on plan assets	-1.76%	-5.26%
Expected contribution from employer in next financial year	17,370	16,505
Sensitivity analysis (impact on amount of obligations)		
Discount rate		
50 bp increase	-5.56%	-5.97%
50 bp decrease	6.10%	6.51%
Salary growth rate		
25 bp increase	1.50%	1.57%
25 bp decrease	-1.45%	-1.58%
Life expectation		
increase by 1 year	0.58%	0.63%
Inflation rate		
25 bp increase	1.09%	1.19%
25 bp decrease	-1.05%	-1.21%
Assets allocation		
Cash and cash equivalents	0.01%	0.00%
Equity instruments	0.82%	0.32%
Debt instruments	0.77%	0.31%
Real estate	0.02%	0.00%
Insurance contracts	98.38%	99.37%

Note 25 – Other current liabilities

For the year ended December 31

(in thousands of euros)	2025	2024
Other current taxes and value added tax (VAT)	63,285	42,254
Other amounts payable	33,661	28,129
Accruals and deferred income	7,005	3,636
Other current liabilities	103,951	74,019

Other amounts payable is related to other operating payables and to amounts due to joint ventures (see note (29) related party disclosures).

Note 26 – Provisions and contingent assets and liabilities

Provisions

(in thousands of euros)	Warranties	Other	2025	Warranties	Other	2024
Balance at January 1	54,469	7,997	62,466	52,690	8,312	61,002
Arising during the year	12,236	595	12,831	3,754	700	4,454
Utilized during the year	-12,286	-	-12,286	-1,975	-1,015	-2,990
Unused amounts reversed	-	-	-	-	-	-
Reclass from working capital	-	-	-	-	-	-
Balance at December 31	54,419	8,592	63,011	54,469	7,997	62,466
Current	15,862	-	15,862	15,794	-	15,794
Non-current	38,557	8,592	47,149	38,675	7,997	46,672

Reference is made to the summary of material accounting principles for information about the provisions.

There is no formal plan for restructuring. The dismissal provisions in the normal course of business that exist at the end of the period are immaterial and are booked as remuneration and social charges.

Other provisions are all related to the Environmental segment and as for the **warranties** (all assurance type warranties) the majority is related to the Offshore Energy segment.

At year-end 2025 no provisions nor contingent liabilities were recorded related to the impact of climate change.

Contingent assets and liabilities

Based on available information at the date on which the financial statements are approved by the Board of Directors, DEME is not aware of any other contingent assets or liabilities than the one described below:

In September 2023, certain companies of the DEME group were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute.

Following the exchange of written submissions between the parties, the case was heard by the Court of First Instance East-Flanders, Ghent Division on June 5, 2024. This means that for the first time, parties had the opportunity to set out substantive arguments regarding the charges brought by the Public Prosecutor. The DEME companies have fully contested all allegations and have an extensive number of procedural and substantive defenses.

On September 4, 2024, the Correctional Court declared the entire criminal prosecution against the DEME companies (and all other defendants) inadmissible. Consequently, DEME's position was upheld, and the Public Prosecutor's Office's claim was entirely rejected.

On September 24, 2024, the Public Prosecutor's Office appealed the decision of the Correctional Court. On June 24, 2025, the introductory hearing before the Court of Appeal took place, whereby the court has determined the dates for exchange of the briefs and scheduled the case for hearings end of November 2025.

On February 24, 2026, the Court of Appeal acquitted all defendants on the merits. This decision confirms the position that DEME has been defending ever since this case began. Consequently, the contingent liability is no longer applicable.

The group takes care that all its entities respect the laws and regulations in force, including the compliance rules.

Note 27 – Working capital

For the year ended December 31

Operating working capital (OWC) is net working capital (current assets less current liabilities), *excluding* interest-bearing debt and cash and cash equivalents and financial derivatives related to interest rate swaps and *including* other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.

For the DEME group, as in many contracting and project-driven industries, operating working capital is structurally negative. In 2025, operating working capital represented -17.9% of turnover, compared with -19.8% of turnover in 2024.

The DEME group seeks to maintain an appropriate balance between working capital and net cash, defined as cash and cash equivalents offset by short-term borrowings. Within the contracting business, managing operating working capital is inherently complex, as each project varies not only in scale and capital intensity but, more importantly, in the structure and timing of customer payments. Revenue is typically received through an advance payment at the commencement of the project, followed by milestone payments upon completion of defined phases of work and subsequent client acceptance.

To meet its working capital requirements, DEME has the ability to issue commercial paper for a total amount of up to 250 million euros. In addition, the group has access to short-term credit facilities amounting to 205 million euros. Both short-term funding instruments remained fully undrawn in 2025. Beyond short-term financing, the group may also consider long-term funding options to support its working capital needs.

Changes in working capital

(in thousands of euros)	2025	2024	Delta
NON-CURRENT ASSETS	11,330	22,754	-11,424
Non-current financial derivatives (forex/fuel hedges)	368	-	368
Other non-current assets	10,962	22,754	-11,792
CURRENT ASSETS	1,634,242	1,533,426	100,816
Inventories	19,308	20,440	-1,132
Contract assets	729,494	651,459	78,035
Trade and other operating receivables	733,760	704,791	28,969
Current financial derivatives (forex/fuel hedges)	3,769	2,002	1,767
Assets held for sale	6,423	33,535	-27,112
Income tax receivables	48,469	26,061	22,408
Other current assets	93,019	95,138	-2,119
TOTAL ASSETS	1,645,572	1,556,180	89,392
NON-CURRENT LIABILITIES	95	10,960	-10,865
Non-current financial derivatives (forex/fuel hedges)	95	10,960	-10,865
CURRENT LIABILITIES	2,387,712	2,357,756	29,956
Current financial derivatives (forex/fuel hedges)	3,082	45,550	-42,468
Provisions	15,862	15,794	68
Contract liabilities	667,703	661,057	6,646
Advances received	252,401	181,041	71,360
Trade payables	1,108,635	1,195,229	-86,594
Remuneration and social debt	120,182	113,922	6,260
Income tax payables	115,896	71,144	44,752
Other current liabilities	103,951	74,019	29,932
TOTAL LIABILITIES	2,387,807	2,368,716	19,091
OPERATING WORKING CAPITAL	-742,235	-812,536	70,301

Operating working capital amounted to -742.2 million euros, compared with -812.5 million euros as of December 31, 2024. The combined movement in contract liabilities and advances received corresponds to the movement in contract assets. Trade payables decreased by 86.6 million euros, while trade and other operating receivables increased by 29.0 million euros, together accounting for 115.6 million euros of the increase in operating working capital. This evolution was partly offset by, among other factors, a decrease in assets held for sale of 27.1 million euros and an increase of 22.3 million euros in the net position of income tax payables and income tax receivables.

Reconciliation with the consolidated statement of cash flows

The table below provides a reconciliation between the operating working capital movement for the year, amounting to 70.3 million euros, and the cash flow from changes in working capital of –159.7 million euros. An increase in operating working capital represents a cash outflow, as it absorbs cash, which explains the use of the opposite sign in the consolidated statement of cash flows.

Reference is made to the consolidated statement of cash flows. In the current year, working capital movement resulted in a cash outflow of 159.7 million euros, whereas in the previous year, the movement in working capital contributed positively to free cash flow by 370.3 million euros.

(in thousands of euros)	2025	2024
OPERATING WORKING CAPITAL MOVEMENT	70,301	-341,190
CASH FLOW CORRECTIONS ON WORKING CAPITAL MOVEMENTS OF THE YEAR		
Movements in assets held for sale	23,362	-31,905
Movements in amounts written off inventories and trade receivables	73	141
Movement of provisions in current liabilities	68	1,749
Impact financial derivatives included in working capital	-2,185	1,544
Correction unpaid taxes and interests	22,401	6,377
Cash correction on investments in property, plant and equipment	-2,055	-12,284
Impact of changes in the consolidation scope	40,988	600
Impact of IFRS 16 <i>leasing</i>	-3	-
Translation differences	6,736	4,655
CASH FLOW FROM CHANGES IN WORKING CAPITAL	159,686	-370,313

Note 28 – Rights and commitments not reflected in the balance sheet

For the year ended December 31

(in thousands of euros)	2025	2024
COMMITMENTS GIVEN		
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments, of enterprises included in the consolidation	-	-
Bank and insurance guarantees for commitments of enterprises included in the consolidation	1,895,266	1,825,208
Commitments to acquire property, plant and equipment and intangible assets	187,762	5,000
Future operational obligations entered into with suppliers (*)	3,099	5,669
RIGHTS RECEIVED		
Bank and insurance guarantees received as security for commitments to enterprises included in the consolidation	414,297	265,037

(*) In the Environmental segment DEME Environmental NV has the obligation to pay a fee for landfill volume reservation.

Note 29 – Related party disclosures

For the year ended December 31

Joint ventures and associates

Reference is made to the DEME group structure and list of joint ventures and associates earlier in this report.

Transactions with joint ventures and associates are realized in the normal course of business and at arm's length. None of the related parties have entered into any other transactions with the group that meet the requirements of IAS 24 *related party disclosures* other than the disclosures below.

(in thousands of euros)	Associates	Joint ventures	2025	Associates	Joint ventures	2024
Assets						
Other non-current financial assets	5,474	110,980	116,454	34,884	23,969	58,853
Trade and other operating receivables	1,625	32,200	33,825	2,830	20,383	23,213
Assets held for sale	-	-	-	-	33,255	33,255
Liabilities related to joint ventures and associates						
Trade and other current liabilities	4,142	77,749	81,891	2,995	25,505	28,500
Expenses and income related to joint ventures and associates ((-) is cost and (+) is income)						
Turnover	24,870	230,750	255,620	41,709	381,801	423,510
Operating expenses	-9,208	-36,252	-45,460	-20,745	6,010	-14,735
Financial income and expenses	2,539	3,181	5,720	2,522	754	3,276

The **non-current financial assets** were the loans given to joint ventures such as Bowdun Offshore Windfarm Ltd, Japan Offshore Marine Co Ltd, Japan Offshore DK ApS, Deeprock BV and new since 2025, Cargen NV and associates such as Seamade NV, Rentel NV and Blue Open NV. Reference is made to note (10) other non-current assets. For the movement of the year reference is made to the investing cash flow and the net of new borrowings and repayment of borrowings given to joint ventures and associates where (only) the cash movements of non-current financial assets are reflected.

The **trade and other operating receivables** included the receivables towards joint ventures such as Deeprock BV and CSBC DEME Wind Engineering Co Ltd (CDWE Taiwan). In 2024 the amounts related mainly to joint ventures such as Deeprock BV, Société de Reconversion de la Cokerie d'Ougrée SA and CDWE Taiwan.

In 2024, DEME management decided that all of the conditions regarding IFRS 5 *non-current asset held for sale* were fulfilled for the DP2 jack-up installation vessel Sea Challenger within the Offshore Energy segment and that a sale within the next 12 months was highly probable to a joint venture within the DEME group. The lower of the net book value or net realizable value of the vessel amounted to 33.3 million euros and was presented as an **asset held for sale** (note (15) assets held for sale). In 2025, Sea Challenger was sold to the joint venture Japan Offshore Marine DK ApS.

The **turnover** realized towards joint ventures and associates were mainly related to joint ventures such as BAAK Blankenburg-Verbindend BV, Port-La Nouvelle SEMOP, K3 DEME BV, Deeprock CV, Japan Offshore Marine DK ApS, Japan Offshore Marine Co Ltd, and CDWE Taiwan. The part realized towards associates mainly related to Rhama Port Hub SRL and Terranova NV. The decrease in turnover related mainly to joint ventures BAAK Blankenburg-Verbindend BV and Port-La Nouvelle SEMOP, both within the Dredging & Infra segment.

The **operating expenses** were related to expenses towards associates such as Terranova NV, whereas the part related to joint ventures was mainly attributable to Deeprock BV and Japan Offshore Marine DK ApS.

Shareholders

CFE NV, DEME's previous shareholder before the public listing, is considered to be a fellow subsidiary as from June 30, 2022, date of the partial demerger of CFE NV. CFE NV and DEME Group NV have both Ackermans & van Haaren as their main shareholder.

Since 2001, DEME has a service agreement with Ackermans & van Haaren NV for services rendered which is subject to indexation on a yearly basis. The service agreement covers specialized advice delivered by Ackermans & van Haaren NV. The remuneration due by DEME in 2025 towards Ackermans & van Haaren upon the conditions of the contract amounted to 1.52 million euros (2024: 1.46 million euros).

DEME also received incoming invoices of its shareholder and/or fellow subsidiary for an amount of 0.46 million euros, among others relating to a maintenance contract for central heating and air conditioning and for its presence on business specific events (2024: 0.33 million euros, mainly related to that same maintenance contract).

On the other hand, DEME itself invoiced around 0.14 million euros to its shareholder, mainly IT licenses and tax consulting services (2024: 0.12 million euros, mainly for the same type of services as this year).

DEME is constructing a new office building on the site of its headquarters in Beveren-Kruibeke-Zwijndrecht, following the demolition of three existing buildings. The works are in general being executed by a subsidiary of CFE NV. As at December 31, 2025, invoices received to date amounting to 6.61 million euros have been recognized as assets under construction and 1.33 million euros is taken into cost (with no amounts recognized in 2024).

In addition, during the previous year DEME constructed a visitor pavilion on the same site, with construction also carried out in general by a subsidiary of CFE NV. The visitor pavilion was completed in November 2024, at which point a total of 7.98 million euros was transferred from assets under construction to buildings, of which 3.76 million euros had already been capitalized in 2023.

Key management personnel

To promote commitment and long-term motivation of DEME's Executive Committee and Management Team members, the Board of Directors, upon the advice of the Remuneration Committee, approved in 2024, a first stock option plan providing for the free grant of purchase options in respect of existing shares of DEME Group NV. The number of options granted at that time was 41,272. On February 21, 2025, again upon the advice of the Remuneration Committee, the Board of Directors approved a second stock option. The number of options granted in this second plan amounts to 40,000. More information is provided in the Remuneration Report and Corporate governance statement within Chapter 5. Corporate governance and risk management and within note (18) share-based payments and treasury shares.

For his role as Executive Director, Luc Vandebulcke received a fixed and variable remuneration of 2.3 million euros in 2025 (2024: 1.8 million euros) as detailed in the table.

(in thousands of euros)	2025	2024
Director fees at the expense of DEME group		
Total	875	826
Remuneration of the CEO		
Fixed annual remuneration	553	537
Short-term variable remuneration	1,683	1,278
Long-term variable remuneration (*)	70	-
Total	2,306	1,815
Group insurance / Pension (Plan) contributions	114	106
Other benefits (**)	189	178
Remuneration of the members of the Executive Committee (excluding CEO)		
Fixed annual remuneration	1,525	1,422
Short-term variable remuneration	3,867	3,807
Long-term variable remuneration (*)	66	-
Total	5,458	5,229
Group insurance / Pension (Plan) contributions	339	304
Other benefits (**)	333	244

(*) 1/3rd of the options granted under the first stock option plan (SOP) of 2024 were vested, while no options granted under the SOP 2025 were vested.

(**) The other benefits include e.g. taxable benefits and income tax coverage on stock option grant.

Note 30 – Auditor remuneration

For the year ended December 31

An overview of the total remuneration paid to the auditors by DEME Group NV and its consolidated subsidiaries is presented below. A distinction (both in absolute figures and in percentage) is made between fees paid by the group to the statutory auditor of DEME Group NV, EY, and fees paid to other audit firms.

2025 (in thousands of euros)	EY		Others		Total
	Amount	%	Amount	%	
Audit fees	1,863	63.2%	1,083	36.8%	2,946
Tax advisory services	159	6.8%	2,185	93.2%	2,344
Assurance related and other non-audit services	126	7.7%	1,512	92.3%	1,638
	2,148	31.0%	4,780	69.0%	6,928

The amount of assurance related and other non-audit services provided by the statutory auditor and persons professionally related to him are in line with article 3:64 and 65 of the Code of Companies and Associations and approved by the Audit Committee in advance. They primarily concern ad hoc attestations and the limited assurance fee for the CSRD audit. In 2024, a CSRD reporting readiness assessment was also included, as this marked the first year of reporting under the CSRD legislation.

The other (non-audit) services provided by other auditors, who are not the statutory auditors of DEME Group NV, mainly related to tax services and advisory services, are in line with prior year. As a result of working in a diverse global environment, the number of tax advisory services provided each year remains high (regional and project specific advice, transfer pricing, Pillar Two legislation, tax accounting software, etc.).

2024 (in thousands of euros)	EY		Others		Total
	Amount	%	Amount	%	
Audit fees	1,427	53.1%	1,262	46.9%	2,689
Tax advisory services	155	8.1%	1,755	91.9%	1,910
Assurance related and other non-audit services	238	14.8%	1,374	85.2%	1,612
	1,820	29.3%	4,391	70.7%	6,211

Note 31 – Events after the reporting period

No material events have occurred after December 31, 2025, that would significantly affect the group's financial or commercial position.

In relation to the legal proceedings regarding a contract award to Mordraga, a former Russian joint venture company of the DEME Group, for the execution of dredging works in the port of Sabetta (Russia) in 2014, the Belgian Court of Appeal in Ghent issued its ruling on February 24, 2026, and has acquitted all defendants on the merits. This matter had been reported as a contingent liability in previous disclosures of our Annual Report.

Management declaration

In accordance with Article 12, §2, 3° of the Royal Decree of 14 November 2007, L. Vandenbulcke (CEO) and S. Gaytant (CFO) declare that, to their knowledge:

- the consolidated financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of DEME Group NV and the companies included in the consolidation
- the consolidated financial statements includes a fair review of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial information, as well as a description of the main risks and uncertainties with which they are confronted. The commentary on the overall performance of the group in section group performance includes a fair review of the development and performance of the business and the position of DEME Group NV and the companies included in the consolidation

March 20, 2026
On behalf of the Company

L. Vandenbulcke
Chief Executive Officer

S. Gaytant
Chief Financial Officer

PARENT COMPANY FINANCIAL STATEMENTS

Introduction

In accordance with the Belgian Code on Companies and Associations, both the statutory annual accounts and the Annual Report of the Board of Directors of DEME Group NV are presented in a condensed form.

The statutory annual accounts of DEME Group NV are prepared in accordance with Belgian Generally Accepted Accounting Principles. The statutory auditor has issued an unqualified audit opinion on the statutory annual accounts for the year ended December 31, 2025, as they give a true and fair view of the financial position and results of DEME Group NV in accordance with all legal and regulatory dispositions. In accordance with the legislation, the complete financial statements (consolidated and statutory annual accounts), together with the management report of the Board of Directors to the Annual General Meeting of Shareholders, as well as the Auditor's Report, will be filed at the National Bank of Belgium.

All these documents are available on the website of the company (www.deme-group.com) or at the registered office of the company upon simple request.

Address: Scheldedijk 30 -2070 Beveren-Kruibeke-Zwijndrecht, Belgium
Phone: +32 250 52 11 - Email: vanden.bussche.carl@deme-group.com

Statement of financial position

For the year ended December 31
(in thousands of euros)
(according to Belgian GAAP and after profit allocation)

ASSETS	2025	2024
FIXED ASSETS	1,100,200	1,100,000
FORMATION EXPENSES	-	-
INTANGIBLE ASSETS	-	-
PROPERTY, PLANT AND EQUIPMENT	-	-
FINANCIAL ASSETS	1,100,200	1,100,000
Affiliated enterprises	1,100,000	1,100,000
Other financial assets	200	-
CURRENT ASSETS	128,387	101,977
AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR	-	-
INVENTORIES AND CONTRACTS IN PROGRESS	-	-
AMOUNTS RECEIVABLE WITHIN ONE YEAR	116,111	95,292
Trade receivables	-	1
Other amounts receivable	116,111	95,291
OWN SHARES AND OTHER INVESTMENTS	11,883	6,201
Own shares	12,557	7,211
Own shares (write-off)	-674	-1,010
CASH AT BANK AND IN HAND	2	11
DEFERRED CHARGES AND ACCRUED INCOME	391	473
TOTAL ASSETS	1,228,587	1,201,977

LIABILITIES	2025	2024
CAPITAL AND RESERVES	1,111,221	1,104,032
CAPITAL	33,194	33,194
Issued capital	33,194	33,194
Uncalled capital (-)	-	-
SHARE PREMIUM ACCOUNT	475,989	475,989
REVALUATION SURPLUS	487,400	487,400
RESERVES	17,822	12,140
Legal reserves	3,319	3,319
Reserves not available for distribution- Own shares	11,883	6,201
Untaxed reserves	1,716	1,716
Reserves available for distribution	904	904
PROFIT CARRIED FORWARD	96,816	95,309
PROVISIONS AND DEFERRED TAXES	-	3
Retirement benefit obligations	-	3
Deferred tax liabilities	-	-
CREDITORS	117,366	97,942
AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR	-	-
AMOUNTS PAYABLE WITHIN ONE YEAR	117,366	97,942
Trade payables	3,741	1,873
Income tax payable	86	41
Other amounts payable	113,539	96,028
ACCRUED CHARGES AND DEFERRED INCOME	-	-
TOTAL LIABILITIES	1,228,587	1,201,977

Statement of income

For the year ended December 31
(in thousands of euros)
(according to Belgian GAAP and after result appropriation)

	2025	2024
OPERATING INCOME	11,744	7,374
Turnover	11,638	7,284
Other operating income	106	90
OPERATING CHARGES	-11,445	-6,698
Services and other goods	-4,011	-1,780
Remuneration, social security costs and pensions	-7,425	-4,908
Increase (+), decrease (-) in provisions for liabilities and charges	3	-
Other operating charges	-12	-10
OPERATING RESULT	299	676
FINANCIAL INCOME	120,271	102,395
Income from financial assets	119,000	101,500
Income from current assets	1,128	895
Other financial income	143	-
FINANCIAL CHARGES	302	-1,039
Interests and other debt charges	-	-23
Other financial charges	-34	-6
Write-off on own shares	336	-1,010
RESULT FOR THE FINANCIAL PERIOD BEFORE TAXATION	120,872	102,032
TRANSFER FROM (TO) DEFERRED TAXES	-	-
INCOME TAXES	-183	-362
RESULT FOR THE FINANCIAL PERIOD	120,689	101,670

Summary of the management report of the Board of Directors

Until June 29, 2022, **DEME NV** was the holding company of the DEME group, 100% owned by the Brussels-based civil engineering contractor CFE NV, who is controlled by the Belgian investment Group Ackermans & van Haaren NV. Both CFE NV and Ackermans & van Haaren NV are publicly listed companies on Euronext Brussels.

On June 29, 2022, CFE NV, transferred its 100% stake in DEME NV to a newly established entity, **DEME Group NV**, by means of a partial demerger resulting in DEME's public listing. The first trading day for DEME Group NV shares was June 30, 2022. DEME Group NV holds a 100% ownership interest in DEME NV, and at the date of the demerger, the participation in DEME NV was the sole asset of the company, recorded against equity.

During 2025, DEME Group NV received dividends totaling 119.0 million euros from its sole subsidiary, DEME NV (compared to 101.5 million euros in the previous year). The company's turnover related exclusively to intercompany SG&A recharges.

At year-end, DEME Group NV held an outstanding dividend payable to its ordinary shareholders amounting to 113.5 million euros, pending approval by the General Assembly. Outstanding trade payables primarily related to invoices to be received for director fees and Board of Directors' remuneration (note (29) related party disclosures). Due to the group's cash-pooling arrangements, all funds received by DEME Group NV were transferred to the in-house bank, DEME Financial Services NV. As a result, this generated an outstanding receivable position under other amounts receivable.

In 2024 and 2025, based on the recommendations of the Remuneration Committee, the Board of Directors approved two stock option plans providing for the free grant of purchase options on existing shares of DEME Group NV. These plans resulted in the recognition of own shares on the balance sheet (note (18) share-based payments and treasury shares).

Reference is also made to Chapter 5. Corporate governance and risk management, Chapter 2. Strategy, Chapter 4. Sustainability journey and note (22) financial risk management and financial derivatives prior in this Annual Report and reference is made to the Remuneration Report and Corporate governance statement within Chapter 5. Corporate governance and risk management.

Appropriation account

For the year ended December 31
(in thousands of euros)
(according to Belgian GAAP)

	2025	2024
RESULT FOR THE FINANCIAL PERIOD	120,689	101,670
TRANSFER FROM (TO) THE UNTAXED RESERVES	-	-
PROFIT FOR THE PERIOD AVAILABLE FOR APPROPRIATION	120,689	101,670
TRANSFER FROM PROFIT CARRIED FORWARD	95,309	94,838
TRANSFER TO LEGAL RESERVES	-	-
TRANSFER TO OTHER RESERVES	-5,682	-5,190
DISTRIBUTION OF DIVIDENDS	-113,500	-96,009
TRANSFER TO PROFIT CARRIED FORWARD	96,816	95,309

The result for the financial year 2025 of DEME Group NV amounts to 120.7 million euros.

The Board of Directors will propose to the General Assembly, on May 20, 2026, to distribute a gross dividend of 4.5 euros per share, an increase of 18% compared to last year. Subject to the approval of the General Assembly, the record date is proposed to be set at May 27, 2026, and payment date on May 29, 2026.

A correction of -32,9 thousand euros was applied to the total dividends distributed for the previous year because treasury shares are not eligible for dividend payments. On the record date of May 28, 2025, 53,662 treasury shares were excluded from the distribution. Of these, 45,000 shares had already been excluded from the dividend proposed by the Board of Directors to the General Assembly on May 21, 2025. The -32.9 thousand euros adjustment relates to 8,662 additional treasury shares acquired under the second share buyback program between that proposal and the record date. As a result, the total dividend distributed for the 2024 financial year amounted to 95,975,911 euros instead of the initially recorded 96,008,827 euros. The difference has been reflected in the parent company's 2025 appropriation account.

Interests in share capital

In line with the Act of May 2, 2007, on the disclosure of major participations in listed companies (the Transparency Act), the company uses the threshold of 5%. Per December 31, 2025, the share capital of DEME Group NV amounted to 33,193,861 euros and was represented by 25,314,482 ordinary shares without nominal value, of which 85,000 were treasury shares, resulting in a total amount shares outstanding of 25,229,482. The owners of ordinary shares (excluding treasury shares) have the right to receive dividends and all shares are of the same class and are entitled to one vote per share in the Shareholders' General Meetings.

Shareholders holding 5% or more of total voting rights for the shares they hold are:

Ackermans & van Haaren NV
15,725,684 shares (or 62.12%)
Begijnenvest 113
2000 Antwerp (Belgium)

VINCI Construction SAS
3,066,460 shares (or 12.11%)
1973, Boulevard de la Défense
92757 Nanterre Cedex (France)

#DEME150



Building below the waterline

The opening of the Kennedytunnel in 1969 marked a major step in mobility in Flanders - and an early milestone in our infra activities. In the decades that followed, this experience grew into specialized expertise in complex, waterborne infrastructure, combining dredging with advanced civil engineering. Today, that integrated know how enables us to deliver dredging and infra solutions for some of the world's most complex challenges.



Chapter 7

SUSTAINABILITY STATEMENTS

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1. General information

1.1. Basis for preparation

BP-1 BP-2

1.1.1. General basis for preparation of the Sustainability Statements

The Sustainability Statements contain the non-financial information of DEME as a group ("the group"). The statements have been prepared on a consolidated basis. The holding company is DEME Group NV ("the company").

The Sustainability Statements and the accompanying annexes have been prepared in compliance with the European Sustainability Reporting Standards ("ESRS") as issued by the European Financial Reporting Advisory Group ("EFRAG"). The Sustainability Statements adhere to the structure, format, and qualitative characteristics prescribed by the ESRS to disclose material sustainability matters resulting from the Double Materiality Assessment ("DMA"). In accordance with ESRS 1 requirements, the group has also included disclosures pursuant to the Article 8 of EU Taxonomy regulation within the "Environmental" section of the Sustainability Statements.

The group has prepared the Sustainability Statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt on this assumption. The consolidated Sustainability Statements are prepared as of and for the period ending December 31, 2025. This is the second year of preparation of consolidated Sustainability Statements and reporting based on the Corporate Sustainability Reporting Directive ("CSRD"). The group has not adopted any standard, interpretation, or amendment early that has already been issued but is not yet effective.

1.1.2. Scope of consolidation

The scope of the consolidated Sustainability Statements is the same as for the consolidated Financial Statements. Thus, the consolidated quantitative ESG data (metrics) comprise the parent company DEME Group NV and its subsidiaries ("fully consolidated entities"). Joint ventures and associates are not included, unless otherwise specified in the accounting principles of the accompanying reported metrics. DEME is also active in several joint operations and includes its turnover, expenses, assets and liabilities from these activities based on its interest in these joint operations within its Financial Statements.

In the Sustainability Statements, activities performed by the fully consolidated entities and joint operations are considered as own operations. Joint ventures and associates are being regarded as part of the value chain. Reference is made to Chapter 6. Financial Statements - Group structure and changes in the reporting period, section List of the group's subsidiaries, joint ventures and associates.

All entities within the group are performing activities of (one or more of) the group's four segments (Offshore Energy, Dredging & Infra, Environmental, Concessions).

All activities currently in execution are considered. This implies that for the segment Concessions, the deep-sea harvesting and green hydrogen activities are limited in scope to the design and engineering phase, as there are currently no operating activities in progress.

None of the fully consolidated entities in the group, except for the parent company DEME Group NV, have a financial instrument in the public market and are therefore not required to report individually according to the CSRD for the financial year 2025. The exemption from disclosure of impending developments or matters under negotiation has not been applied. The option to omit specific information related to intellectual property, know-how, or the results of innovation has not been used.

1.1.3. Upstream and downstream value chain

The Sustainability Statements address the group's operations and, where relevant, the upstream and downstream value chain. For more detailed information about the value chain, see Section 1.2.3 Business model and value chain. Various factors are considered to determine the extent to which the Sustainability Statements cover the group's upstream and downstream value chain based on the material ESRS topics and the availability of reliable ESG data throughout the value chain.

The scope of the material topic "**Occupational Health and Safety**" (OHS) of workers in Own work force (S1-14) is confined by definition to own operations.

The material topic "**Greenhouse gas emissions**" (GHG emissions) includes a significant amount of value chain data. The entity-specific topic "**Energy transition**" is restricted to the own operations of the segment Offshore Energy. This value chain approach has been used for the DMA exercise and when reporting on metrics linked to the material topics.

1.1.4. External review

The Sustainability Statements were presented to the Board of Directors on March 20, 2026. Following this, the Annual Report was approved by the Board of Directors and scheduled for release on March 27, 2026. The Sustainability Statements are subject to a limited assurance engagement conducted by DEME's statutory auditor for the Financial Statements, EY, which was also appointed as the assurance provider for the Sustainability Statements. Please refer to the auditor's limited assurance report in Chapter 8. Appendix - Assurance Reports.

Chapter 4. Sustainability Journey of DEME's Annual Report represents a brief summary of DEME's material topics as well as additional sustainability-related information relevant for certain stakeholders but not required by CSRD regulation. Therefore, this is not audited by DEME's statutory auditor.

1.1.5. Disclosures in relation to specific circumstances

1.1.5.1. Time horizon

The group has applied the definition of time horizons defined by ESRS 1:

- Short-term: reporting period of Financial Statements
- Middle-term: from the end of the short-term reporting period up to 5 years
- Long-term: more than 5 years

1.1.5.2. Estimates and judgements

In preparing the Sustainability Statements, management made use of assumptions and estimates that affect the amounts reported. The estimates and assumptions are based on historical experience, company-specific context, statutory working time regulations and various other factors and are believed to be reasonable under the circumstances. Such estimates and underlying assumptions are reviewed on an ongoing basis to improve accuracy and completeness in future reported metrics.

During the assessment of certain metrics, estimates throughout the Sustainability Statements, industry/country averages, proxies and assumptions were used which results in a high level of measurement uncertainty. For more details on the underlying calculation process including the description of estimates and assumptions, judgments and thresholds applied, please refer to the accounting principles of each metric individually in the corresponding topical disclosures.

For the following metrics in both upstream and downstream value chains indirect sources have been used:

Scope 2 Greenhouse gas (GHG) emissions (e.g. average grid emission factors based on geographic regions) and Scope 3 GHG emissions (e.g. industry intensity emission factors). Relying on indirect sources as regional and industry spend-based averages might affect the accuracy of the disclosed values of Scope 2 and Scope 3 GHG emissions. Nevertheless, we plan to annually reassess our use of estimates and judgements based on further development and refinement of our methodologies, availability of activity data and supplier-specific emission factors. Changes in estimates are recognized in the current reporting period in which the estimate in question is revised.

1.1.5.3. Changes in preparation or presentation of sustainability information. Reporting errors in prior periods.

2025 is the second year DEME prepared its sustainability reporting in accordance with ESRS standards.

We assess whether we should restate previously reported numbers in case we would discover a material error in the previously reported metrics. There were no (material) reporting errors in the prior period (FY2024) discovered in FY2025, thus no adjustments or restatement were required.

Changes in accounting policies may occur due to modifications in methodology (such as definitions or calculation methods) or the availability of new information that was not accessible in prior reporting periods.

In 2025 we have refined our methodology for calculating Scope 3 category 1 (Purchase of Goods and Services) to guarantee completeness in line with GHG Protocol. Using the spend-based approach and credible carbon spend intensity emission factors by sectors we achieved a higher coverage and improved our estimate for Scope 3 category 1.

Please refer for more details and explanations on changes in preparation and presentation of Scope 3 category 1 metric under Environmental Disclosures, Section 2.4.9. Gross GHG emissions and carbon intensity (Accounting principles).

1.1.5.4. Incorporation by reference

Specific ESRS disclosure requirements related to ESRS 2 "General disclosures" are connected to existing disclosure requirements for the group, which are available in relevant sections of the Annual Report. The table on the next page indicates where information for the year ended December 31, 2025, pertaining to specific disclosure requirements of the Sustainability Statements, is "incorporated by reference" in the Annual Report.

1.1.5.5. Phase-in requirements and transitional provisions

DEME applies the phase-in provisions outlined in ESRS 1 "General Requirements" (Section 10.4 - Transitional Provision) and Appendix C of ESRS 1 (List of Phased-in Disclosure Requirements), as extended by the "Quick fix" Commission Delegated Regulation (EU) 2025/1416 for another two years until 2027. The requirements listed in the table below are therefore omitted in the Sustainability Statements for the year ended December 31, 2025.

Incorporation by reference

Section in
ESRS 2
"General
disclosures"

Section in ESRS 2 "General disclosures"	Disclosure requirement	Chapter Annual Report	Chapter
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance and risk management	5
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance and risk management	5
GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate governance and risk management	5
GOV-5	Risk management and internal controls over sustainability reporting	Corporate governance and risk management	5
SBM-1	Strategy, business model and value chain	Segments	3
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	Appendix - ESG Appendix	8

Phase-in requirements and transitional provisions

ESRS disclosure	Disclosure requirement	Full name of the disclosure requirement	Phase-in provisions foreseen in ESRS standards
ESRSE1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. These metrics will not be reported for FY2025.
ESRSS1	S1-7	Number of non-employees in own workforce	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. This metric will not be reported for FY2025.
ESRSS1	S1-7	Number of non-employees in own workforce - self-employed people	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. This metric will not be reported for FY2025.
ESRSS1	S1-7	Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. This metric will not be reported for FY2025.
ESRSS1	S1-14	Percentage of people in its own workforce who are covered by a health and safety management system based on legal requirements and (or) recognized standards or guidelines	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. Non-employees are omitted from this metric for FY2025.
ESRSS1	S1-14	Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. Non-employees are omitted from this metric for FY2025.
ESRSS1	S1-14	Number of recordable work-related accidents for own workforce	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. Non-employees are omitted from this metric for FY2025.
ESRSS1	S1-14	Rate of recordable work-related accidents for own workforce	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. Non-employees are omitted from this metric for FY2025.
ESRSS1	S1-14	Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on undertaking's sites	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. This metric will not be reported for FY2025.
ESRSS1	S1-14	Number of cases of recordable work-related ill health of employees	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. This metric will not be reported for FY2025.
ESRSS1	S1-14	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Use of phase-in according to Appendix C and "Quick Fix" Delegated Act. This metric will not be reported for FY2025.

1.1.5.6. Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

All GHG emissions data points (GHG emissions Scope 1, 2, and 3) are reported according to the Greenhouse Gas Protocol.

1.2. Strategy, business model and value chain

SBM-1

1.2.1. Overview of products, services, and markets

This section provides a summary of the key products, services, and markets offered and served by DEME. For more detailed information, please refer to Chapter 3. Segments of the Annual Report. There were no significant changes of offered products and services in the reporting period.

DEME operates as a global leader in specialized marine activities, providing innovative solutions across four primary segments: Offshore Energy, Dredging & Infra, Environmental, and Concessions. The group has evolved into a provider of sustainable marine solutions, addressing environmental and societal challenges. Each segment caters to distinct markets and client groups, contributing to DEME's diverse and global portfolio.

The Offshore Energy segment provides engineering and contracting services globally in the offshore renewables and non-renewables industry. These activities are carried out with a fleet of specialized offshore vessels. The services support the entire project life cycle and include among others the engineering, procurement, construction and installation of foundations, turbines, inter-array cables, export cables and substations. The segment also offers operations and maintenance, logistics, repair and decommissioning as well as salvage services to the market next to landfalls and civil works, rock placement, heavy lift and umbilicals. In addition to these main activities, the group also provides specialized offshore services, including geoscience services and the installation of suction pile anchors and foundations. Key clients include energy suppliers, private equity firms, and government bodies, either directly or through consortia.

The Dredging & Infra segment includes capital and maintenance dredging, land reclamation, and beach nourishment. DEME Dredging offers cutting-edge solutions for complex projects worldwide, while DEME Infra specializes in designing and constructing advanced marine infrastructure, such as jetties, port terminals, locks, and tunnels. These operations are closely integrated to ensure seamless execution for clients. The segment's main clients are government bodies and port authorities.

The Environmental segment offers solutions for soil remediation, brownfield development, sediment treatment, environmental dredging, and water management. The segment tackles emerging challenges such as cleaning polluted soils, including contaminants like PFAS, and conducting fluvial dredging with minimal ecological impact. Additionally, DEME provides high-water protection services, including dike rehabilitation. The main clients are government bodies and public institutions.

The Concessions segment is dedicated to the development, investment, construction, and operation of projects primarily within the offshore wind, port infrastructure, and green hydrogen sectors. The division employs various project structures, such as Public-Private Partnerships (PPP) and Design, Build, Finance and Maintain (DBFM) frameworks. Specific activities involve port development, access channel management, and marine infrastructure investments, where DEME acts as both an equity partner and an EPC contractor. The main clients are energy suppliers, private equity firms, and government bodies.

As DEME expands its global operations and extends its activities to new regions, the company adapts its approach to align with local contexts and prevailing circumstances. Please refer to the headcount by geographical area outlined in Section 3 Social under 3.1.5.2. Metrics and to Chapter 6. Financial Statements - Note (1) turnover for a geographical split of the turnover.

The main fully consolidated entities, contributing 93% in total group turnover as on December 31, 2025, relate to the ESRS sector group "Construction and Engineering" based on their NACE codes. This revenue is mainly derived from the Offshore Energy and Dredging & Infra segments. There is no other additional significant ESRS sector based on the distribution of the group's revenue and definition of "ESRS significant sector".

Datapoints (in thousands of euros)	Yes/No	Amount 2025	%	Amount 2024	%
Total revenue		4,154,733		4,101,159	
Involvement related to activities in fossil fuel (coal, oil and gas) sector	Yes				
Revenue from services to fossil fuel (coal, oil and gas) sector		Not significant	Not significant	Not significant	Not significant
Revenue from coal		-	-	-	-
Revenue from oil and gas		Not significant	Not significant	Not significant	Not significant
Revenue from Taxonomy-aligned economic activities related to fossil gas		-	-	-	-
Involvement related to activities in chemicals production	No				
Revenue from chemicals production		-	-	-	-
Involvement related to activities in controversial weapons	No				
Revenue from controversial weapons		-	-	-	-
Involvement related to activities in cultivation and production of tobacco	No				
Revenue from cultivation and production of tobacco		-	-	-	-

1.2.2. Strategic alignment and sustainability-related goals

Strategically, DEME has built up 150 years of expertise in dredging, marine infrastructure, offshore energy, and environmental services. The company maintains a pioneering approach, fostering innovation and adopting new technologies to drive sustainable progress. Its operations span the globe, with a significant revenue base in Europe and a growing presence internationally, reflecting its ambition to support the global energy transition.

DEME's sustainability strategy is built on two interdependent pillars:

- We EXPLORE sustainable business solutions by continuously challenging ourselves to enlarge our sustainable business portfolio and to align our business decisions with the Sustainable Development Goals where DEME can create the most impact.
- We EXCEL in our operations by maintaining and strengthening a sustainable performance in our daily operations.

DEME has established sustainability-related objectives and targets aligned with its material topics (Energy transition, Greenhouse gas emissions and Occupational Health and Safety). The group aims to expand its portfolio in offshore renewable energy solutions and to explore innovative marine-based technologies for energy production, connection, and storage. Progress in the energy transition is monitored through alignment with relevant EU Taxonomy activities that support the Energy transition.

For 2025, this alignment is restricted to activity 4.3 "Electricity generation from wind power". Each year, DEME reviews and updates its list of EU Taxonomy activities, which means that in the future, alignment with the Energy transition will not be limited to activity 4.3 but may also include other relevant Taxonomy activities that support the Energy transition. More details can be found in Section 2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation). Currently, DEME has not set a specific target for this alignment.

Additionally, DEME aims to achieve climate-neutral operations by 2050 and improve the energy efficiency of its activities. Key targets include reducing its GHG intensity by 40% by 2030 relative to 2008 (aligned with IMO GHG intensity target) and aiming for 17% of its total fuel consumption to come from low-carbon fuels by 2026.

Enhancing occupational health and safety is another critical objective for DEME, with a steadfast goal to eliminate Lost Time Injuries across all vessels, projects, sites, and offices worldwide. The key target for this objective is maintaining DEME's annual Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) at a target value of ≤ 0.2 , upheld until 2026.

Goals and targets related to the Energy transition are associated with the Offshore Energy segment, while those concerning GHG emissions reduction and occupational health and safety enhancements are integrated across all segments. This holistic approach enables the company to effectively address significant sustainability-related impacts and risks.

1.2.3. Business model and value chain

As mentioned in 1.2.1 Overview of products, services and markets, DEME operates as a global leader in contracting services across dredging, marine infrastructure, offshore energy solutions, and environmental works. DEME delivers comprehensive solutions specifically tailored to meet the needs of its clients. Its core business encompasses engineering, procurement, construction, and maintenance activities, complemented by concessions in offshore wind, infrastructure, dredging, and green hydrogen. By integrating these operations, DEME delivers value over a diverse range of sectors (markets), supporting its stakeholders and client groups with sustainable and innovative solutions all contributing to DEME's diverse and global portfolio.

To achieve its objectives, DEME depends on a robust **upstream value chain**. Critical inputs include EPC(I) project materials (such as steelwork, constructions, and subsea cable systems), fuel for its fleet and equipment, auxiliary and earthmoving machinery, charter vessels, shipyard construction and maintenance services, contingent workforce, and insurance services. These resources are secured and managed by specialized departments to ensure operational excellence. For instance, the procurement and contracting teams source project materials, the Bunkering Department oversees fuel procurement, and the HR Crewing Department ensures workforce availability. Similarly, the chartering team manages auxiliary vessels, while shipyard communication is handled by the Newbuild Department, and insurance matters are overseen by the insurance team.

The **downstream value chain** reflects DEME's global impact, catering to private companies and public authorities at local, national, and international levels. This integrated approach positions DEME as a critical player in delivering infrastructure, environmental, and energy solutions, creating long-term benefits for clients, investors, and broader stakeholders.

1.3. Stakeholder engagement and integration

SBM-2

As a global company, maintaining good relationships with stakeholders is crucial. DEME believes in collaboration to enhance sustainability. We actively engage with stakeholders through continuous dialogue to understand their expectations, address concerns, and foster partnerships that drive sustainability.

Investors and shareholders focus on value creation, transparency, and strategic sustainability. Clients expect sustainable and innovative solutions. Employees prioritize safety and career development. Suppliers value transparency and long-term relationships, while other stakeholders emphasize collaboration, community strengthening, and compliance.

This stakeholder interaction informs and drives our sustainability efforts, ensuring alignment with their interests while guiding Double Materiality Assessments.

The communication of perspectives and interests of (affected) stakeholders, especially concerning sustainability impacts, is managed through regular meetings of the Sustainability Board, relevant management teams, and the Board of Directors. Additionally, there is ongoing engagement and transparent communication with the investment community regarding our ESG performance.

Further details on stakeholder categories, engagement purposes, and outcomes can be found in the Stakeholder table on the next page.

Stakeholder group	Stakeholder expectations	How engagement is being organized
Clients	Offering most sustainable and innovative solutions to respond to client expectations.	Client support and guidance, surveys and questionnaires, periodic reviews, regular meetings and updates, workshops and training courses.
Employees	Creating healthy and safe working conditions. Enabling career development. Informing about key sustainability themes.	HR business partnerships, personal development dialogues and appraisals, listening to schemes, surveys and workplace assessments, occupational health and safety representation, dialogues with labor unions representatives.
Investors and shareholders	Create shareholder value, enhance transparency, governance and management focus. Better alignment of capital investment decisions including strategic sustainability and ESG considerations.	Regular meetings, including Annual General Meeting of Shareholders, communication campaigns, group and one-to-one interaction, organization of conferences.
Financial institutions and banks	Handling accounts. Providing account statements. Providing financial services such as loans.	Questionnaires, emails, regular meetings and conference calls with lenders.
Suppliers	Improving transparency, strengthening long-term relationship, sharing a common vision.	Supplier due diligence, workshops, collaborations, additional contractual clauses.
Public authorities	Ensuring compliance with legislation, ethical business behavior.	Direct dialogue with policymakers, answering public consultations, white papers, programs and studies.
Local communities and NGOs	Building collaboration with shared values.	Campaigns for local communities, regular collaborative initiatives, public meetings and consultations, partnerships for community benefits.
Peers and industry associations	Shaping a sustainable market.	Joint initiatives and programs, workshops and knowledge sharing, intra-industry collaborations.
Academics and researchers	Encouraging sustainable innovation via research and academic studies.	Partnerships with universities (guest lectures, internship support, sponsoring), joint project initiatives, thesis support.

Purpose of engagement	Interest in DEME	Influence on DEME	Examples of outcomes of engagement and best practices
To align with the clients' expectations, to get the insights on not yet satisfied needs, collect clients' feedback on sustainability proposals, contribute to project success and building long-term relationships, gather insights for improvements and innovations.	● ● ●	● ● ●	Product/service improvements, adaptation of marketing or operational strategies. DEME Offshore has joined the Powering Net Zero Pact initiative to transition to net zero. We are participating in the working groups promoting a circular economy and net-zero carbon emissions.
To gain insights into perspectives of the workforce, include employees' perceptions and experiences, contribute to a safe workplace, to align with the expectations of employees, provide career development plans, contribute to better work-life balance, effective communication with own workforce, creating sustainability awareness.	● ● ●	● ● ●	HIPO and Green Initiative communications, employees have the opportunity to share and submit their Safety Success Story, creation of reporting channels to discuss or submit an issue, creation of Compliance mail box channel, confidential advisors, Sustainability Awareness video and communications on various topics, offering more than 600 different training courses to all of our employees.
Integration of ESG topics in the long-term strategy and board meetings. Disclosure of financial and non-financial indicators and targets. Understanding of investors' expectations on sustainability. Attracting responsible investors, maintaining image of DEME as a socially responsible company. Active outreach and open communication on ESG performance with selected ESG rating agencies.	● ● ●	● ● ●	We maintain and will further develop in the coming years the section Investor Relations on the DEME website as a public and transparent entity. Organized outreach to investment community: - the Annual General Meeting of Shareholders - investor conferences and roadshows - Semester conference calls - one-on-one (virtual) meetings
To maintain solid financial profile and healthy balance sheet. Access to favorable debt financing via sustainability-linked loans.	● ● ●	● ● ●	In 2025, to finance the acquisition of Havfram with two wind turbine installation vessels DEME has taken 700 million euros in Green Loans. In 2022, DEME converted its long-term financing into sustainability-linked loans with interest margins linked to performance of two Sustainability-Related KPIs until 2026. Responses to queries from lenders.
To integrate DEME Code of Ethics and Business Integrity for our business partners, monitoring supplier safety performance, gradual integration of sustainability aspects into procurement processes.	● ● ○	● ○ ○	We include the Code of Ethics and Integrity for business partners in our contracts with suppliers. We monitor and evaluate supplier safety performance via our internal audit system. Outreach to majority of our core and strategic suppliers to complete ESG assessment. In 2025, the Sustainable Procurement Policy has been approved and serves as a part of our ESG due diligence approach.
Ensuring compliance with legislation, addressing climate-related transition risks and opportunities.	● ○ ○	● ● ●	Follow-up and implementation of general sustainability regulatory framework (CSRD, CSDD(D), EU Taxonomy, CBAM, EU ETS, ...) and sector guidelines. External assurance and audits, compliance with ISO standards, DEME Code of Ethics and Business Integrity.
Building collaboration with shared values and strengthening local communities, addressing community concerns, having a positive impact on local communities and building trust.	● ● ○	● ○ ○	Including philanthropy or public-private stakeholder engagement into our projects, supporting charitable organisations, support and contribution to local social projects worldwide.
Participation in trade and industry associations, developing industry standards on sustainability, collaborating and partnering in industry initiatives.	● ● ●	● ○ ○	DEME is participating in different sector associations such as the Sustainability Committee of IADC and the Environmental Sustainability Committee of the IMCA. In 2025 DEME Offshore signed the International Responsible Business Conduct (IRBC) Agreement in the Netherlands. Alignment on best practices and standards within our industry.
Building long-term partnerships and strengthening collaboration with academic and research institutions, conducting studies with universities, access to state-of-the-art research facilities, fresh ideas, perspectives, and talent.	● ○ ○	● ○ ○	DEME supports the Belgian Innoptus Solar Team engineering students. As part of the AcaDEME initiative striving for meaningful collaboration with universities, a chair with Ghent University on "Nature-based Solutions for Resilient Coasts" was set up.

1.4. Double Materiality Assessment

IRO-1 IRO-2 E2.IRO-1 E3.IRO-1 E4.IRO-1 E5.IRO-1 SBM-3 E1.SBM-3 S1.SBM-3

1.4.1. Introduction

To identify DEME's material sustainability matters, the company conducted a Double Materiality Assessment (DMA).

Since 2020, DEME has been performing materiality assessments; however, the concept has evolved under the current CSRD legislation. Previously, two dimensions were utilized to assess materiality and structure DEME's sustainability policy: "business impact", which measured impacts on DEME's business, and "importance to stakeholders", determined through stakeholder surveys.

In 2024, the company re-evaluated and modified its materiality assessment based on the double materiality requirements of ESRS 1 and the implementation guidance from EFRAG IG1 "Materiality Assessment". A notable change is the inclusion of the "**material impact**" that DEME has on the environment and society through its operations and value chain (inside-out perspective), along with the consideration of "**financial materiality**" or how sustainability matters influence DEME's business performance and reputation (outside-in perspective).

In 2025, DEME conducted a reassessment of its Double Materiality Assessment (DMA) in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the EFRAG Implementation Guidance, specifically the May 2024 publication, section 5.3 "FAQs on the materiality assessment process," FAQs 170 and 171. This FAQ 171 allows undertakings to rely on prior materiality assessments if, based on appropriate evidence, there have been no material changes in organizational or operational structure and no changes in external factors that could create new or significantly modify existing impacts, risks, and opportunities (IROs) or affect the relevance of disclosures.

The sections below detail the process, methodology, DMA outcome and DMA reassessment process in 2025.

1.4.2. Process

The first-time DMA process of 2024 used a structured, bottom-up approach. A step-by-step method was implemented to identify, assess, and prioritize sustainability-related impacts as well as sustainability risks and opportunities. Risks and opportunities may sometimes be dependent on sustainability-related impacts. Proper governance was established, and each step was documented to ensure a qualitative and consistent DMA.

- **Step 1:** The scope and boundaries of the DMA were aligned with the CSRD and financial reporting scope based on the group's legal structure. A value chain mapping was conducted, considering DEME's business model, its segments and activities, the project-based nature of DEME's operations, and the geographic areas where DEME is active.
- **Step 2:** From an extensive list of topics pertinent to our industry and stakeholders, we selected those most applicable to our specific entity and context. This selection was informed by various sources, including the ESRS list of topics (ESRS 1 AR 16), the implementation guidance from EFRAG IG1 "Materiality Assessment", ESG questionnaires from rating agencies, and benchmarking with our industry peers. Subsequently, we refined this list into a concise set of relevant sustainability topics for DEME, following comprehensive consultations with internal experts. A topic is deemed relevant if it has the potential to become material to DEME's activities and/or the value chain in which DEME operates, from either an impact perspective, a financial perspective, or both.
- **Step 3:** For each relevant topic, we identified the associated impacts, risks, and opportunities (IROs). The identification of IROs was based, among other factors, on the materiality assessment conducted by an external expert for DEME in 2022, along with input from internal subject matter experts. This stage of the DMA process involved examining DEME's operations and the resulting impacts. Our analysis considered our own operations and, where feasible, extended to both upstream and downstream elements of our value chain.
- **Step 4:** The IROs were rated and recorded based on a specific scale that measures their actual or potential effects and likelihood. Both qualitative and quantitative measures were used to score the IROs, resulting in impact and financial materiality scores depending on the nature of the IRO.
- **Step 5:** We applied thresholds to determine the materiality of the IROs, based on their impact and financial materiality scores.

Throughout the different stages of the DMA, we consulted with internal subject matter experts. General insights from DEME's stakeholder collaboration and results from an online, anonymous survey conducted in 2021, which aimed to set our sustainability priorities at that time, were used as a proxy for external stakeholder views to inform our input parameters for the DMA assessment.

The DMA underwent a stepwise validation process by DEME's Sustainability Board, the Executive Committee and the Board of Directors. During this phase, the management bodies also validated the DMA methodology and its outcome.

1.4.3. Methodology

DEME developed its methodology using ESRS 2 "General Disclosures" and EFRAG implementation guidance IG1 "Materiality Assessment", building on previous assessments. The sections below address the concepts of IRO assessment, as well as the definition and consolidation of impact and financial materiality.

IROs were assessed using a specific assessment.

Each IRO has been categorized based on:

- their type: positive impact, negative impact, risk, or opportunity
- their likelihood: actual or potential
- the business activity: Offshore Energy, Dredging & Infrastructure, Environmental, Concessions
- where they occur in the value chain: in DEME's own operations or in the value chain (upstream or downstream)
- time horizon: short-term, mid-term, or long-term

The scoring of IROs is based on supportable evidence and relies as much as possible on objective information.

Depending on the nature of the IRO, different types of materiality assessments need to be performed. If the IRO could affect the environment or society in a positive or negative way, then the IRO is an impact, and the impact materiality assessment should be applied. If the IRO could affect the company's financial performance or its reputation, then the IRO is a risk or opportunity, and the financial materiality assessment should be applied. Both aspects of materiality will be covered in the next sections.

A more detailed description of the process to identify and assess climate-related impacts, risks and opportunities is included under topic section 2 Environmental.

The process for identifying and assessing impacts, risks, and opportunities related to pollution, water and marine resources, biodiversity and ecosystems, and resource use within a circular economy followed the same procedural steps and methodologies outlined previously. This process was informed by specific insights from using DEME's Environmental Risk Matrix at the project level across DEME's operations. This matrix is part of the QHSE Management Process.

1.4.3.1. Impact Materiality

A sustainability matter is considered material from an impact perspective (inside-out) when DEME's actual or potential, positive or negative impact on people or the environment is material over the short-, medium- or long-term. According to the ESRS standards, three parameters - "scale", "scope", and "irremediable character" - are used in assessing the "severity" of impacts.

For actual negative impacts, materiality is based on the severity of the impact, whereas for potential negative impacts, it is based on both the severity and likelihood of the impact. Higher severity (including higher scale, scope, and irremediability) and higher likelihood result in a higher score for the negative impact. For actual positive impacts, materiality is determined by the scale and scope of the impact. For potential positive impacts, materiality depends on the scale, scope, and likelihood of the impact.

Factors have been scored for each positive and negative impact, and final impact materiality scores have been calculated to reflect all actual and potential negative and positive impacts. To distinguish what is materially relevant for DEME from an inside-out perspective, an impact materiality threshold has been applied. This threshold was defined through balanced management judgment, taking into account the specific context and circumstances of the company and its stakeholders.

1.4.3.2. Financial Materiality

A sustainability matter is material from a financial perspective (outside-in) if it triggers or could be expected to trigger material financial effects on DEME over the short-, medium- or long-term.

Impact materiality and financial materiality are often interconnected. DEME's impact on people or the environment, as well as changes to strategy, including investments and management decisions made to address such impacts, often determine risks and opportunities. As a starting point for assessing the impact of sustainability matters on DEME, we considered the impacts defined in the impact materiality assessment. At the same time, we also identified risks and opportunities that were not related to already defined impacts.

When assessing the financial materiality of risks or opportunities associated with an impact, we considered the same boundaries as those of the defined impacts. For risks or opportunities that could not be linked to an impact, the scope of the risks and opportunities considered the project-based nature of DEME. This was the starting point to determine how extensive the perimeter and context of the risks or opportunities are.

Some risks and opportunities can have different effects on DEME, for example, effects that are not directly financial, such as reputational. In those cases, a qualitative reputational effect was used to assess the financial materiality instead of the quantifiable financial effect.

Therefore, financial materiality should be understood as being potentially measured in terms of either financial or reputational effects, depending on the nature of the risk or opportunity and their context. Furthermore, a number of identified risks and opportunities derives from dependencies on nature and social resources.

The financial materiality of the risks and opportunities was assessed based on the magnitude of their effects multiplied by their likelihood. Both the magnitude and likelihood were evaluated using a scoring matrix.

We adhered to the following guiding principles in assessing financial materiality:

- When measuring materiality in terms of financial effect, we distinguished between recurrent risks or opportunities and one-off events. A risk or opportunity is considered recurring if there is a potential impact for 5 consecutive years. In other cases, it is considered as a one-off event. The scale of the effect was quantified accordingly: for recurrent events, the impact was determined in terms of net profit; for one-off events, the impact was determined in terms of equity.
- When measuring materiality in terms of reputational impact, we assessed the adverse or positive effect on a scale of 1 to 5.

Thresholds for financial materiality have been established in absolute figures for both recurring risks and opportunities, as well as one-off events. The materiality threshold for recurring risks and opportunities has been determined based on the average net profit from 2019 to 2023, excluding the year 2020 due to non-recurring effects from the COVID-19 pandemic. For one-off events, the materiality threshold has been calculated based on equity, derived from the group equity levels as of December 31, 2022, and 31 December 31, 2023.

1.4.3.3. Outcome Double Materiality Assessment

The table below summarizes the assessment of the materiality of sustainability matters, indicating whether they were considered material from an impact or financial perspective. For the financial perspective, it specifies whether the materiality is related to a risk or opportunity. For the impact perspective, it specifies whether the materiality is related to a negative or positive impact. The sustainability matters assessed are based on the ESRS standards and additional "company-specific" considerations specific to the business model due to the absence of sector-specific guidance.

The assessment was conducted at the subtopic level, although the final results are presented at the topic level.

Based on the DMA analysis, three topics with potential material impact at the group level have been identified: "Energy transition", "Greenhouse gas emissions (GHG) and "Occupational Health and Safety" (Own workforce) (OHS).

DEME will report its material IROs in the next section 1.4.4 Material impacts, risks and opportunities and their interaction with the strategy and business model. The remaining sections of the Sustainability Statements will detail the policies, targets, KPIs, and progress for each material topic in accordance with the CSRD and ESRS format, following the sequence included in the topical sections under 2. Environmental and 3. Social.

DEME material topic	Corresponding ESRS topic	Definition	Impact Materiality	Financial Materiality
Energy transition	Entity-specific	Expanding our offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage.	Material (positive impact)	Material (opportunity)
Greenhouse gas emissions	E1 - Climate change mitigation	Policies and actions to reduce greenhouse gas emissions in our operations and in our value chains.	Material (negative impact)	Material (risk)
Occupational Health and Safety	S1 - Working conditions	Safety management systems aimed at reducing the number of accidents and work-related ill health, as well as developing a culture of prevention and continuous improvement.	Material (negative impact)	Not material

1.4.4. Material impacts, risks and opportunities and their interaction with the strategy and business model

The following table presents the sustainability-related impacts, risks, and opportunities identified and assessed as material through the DMA process. The table specifies whether the impacts are positive or negative.

All material impacts listed are considered "actual" impacts and will affect the short, medium, and long term. More information on how the effects of impacts, risks and opportunities are addressed is included in the topical sections under 2. Environmental and 3. Social.

Material impact or Material risk/opportunity	IRO	Description
Entity-specific		
Energy transition		
Positive impact	Supporting global energy transition	Offshore renewable energy technologies play a significant role in reducing greenhouse gas emissions, which are key contributors to global warming. DEME is a pioneer in the offshore wind power industry, acknowledging its critical importance in the global energy transition and its substantial impact on mitigating greenhouse gas emissions.
Opportunity	Potential growth of the offshore wind business	The energy transition presents a significant opportunity for DEME to expand its Offshore segment. OECD countries have declared intentions to increase their offshore wind energy capacity to meet their decarbonization targets. DEME's initiatives to address climate change offer further prospects. With extensive expertise and resources in offshore energy, DEME is advancing renewable energy infrastructure, supporting offshore wind projects, and enhancing the production, storage, and transportation of renewable energy, thereby making a substantial contribution to a sustainable energy future. The importance and potential of this industry are clear.
ESRS E1 Climate Change		
Greenhouse gas emissions (climate change mitigation)		
Negative impact	Direct and indirect GHG emissions	Greenhouse gas emissions are gases in the atmosphere that can absorb infrared radiation, trapping heat and creating a greenhouse effect. DEME is active in a sector with high GHG emissions intensity, contributing to global warming. The majority of DEME's GHG footprint (Scope 1 and 2) is attributed to the emissions produced by its vessels. GHG emissions resulting from DEME's value chain activities (Scope 3) can mainly be attributed to the purchase of goods and services, capital goods, fuel- and energy-related activities not included in Scope 1 or Scope 2, upstream transportation and distribution, business travel and upstream leased assets.
Risk	Climate transition risk	DEME's geographical footprint exposes the company to potential carbon taxes, emissions trading systems (ETS) and other GHG emission regulations in the near future.
ESRS S1 Own workforce		
Occupational Health and Safety		
Negative impact	Health and Safety	Work-related injuries and diseases impose significant human, social, and economic costs on society. Safety incidents can result in injuries or fatalities among DEME's own workforce. Given the nature of DEME's operations, which involve large, complex projects requiring numerous handling and lifting actions, as well as the operation of heavy machinery both onshore and offshore, there is a potential for major accidents or events leading to multiple fatalities or permanent disabilities. The negative impact of work-related injuries and diseases does not result in material financial effects; thus, this topic is not financially material.

All identified material impacts (both negative and positive), risks, and opportunities are directly linked to DEME's strategy and business model. The nature of DEME's projects requires significant energy consumption, primarily through the combustion of fuels in DEME's vessels and auxiliary floating equipment, which accounts for approximately 94% of the total Scope 1 and 2 GHG emissions. Conversely, the activities performed by the Offshore Energy segment facilitate and support the global energy transition. The negative impact on the health and safety of workers within DEME's workforce is primarily associated with the nature of DEME's operations and the types of tasks conducted by the crew and workmen on vessels and project sites.

For more detailed information on DEME's material impacts, risks and opportunities, and how they interact with its strategy and business model, as well as DEME's resilience in addressing these impacts and risks and leveraging opportunities, please refer to the following sections in the Sustainability Statements:

- 2.2 Climate resilience & Climate-related Impacts, Risks and Opportunities
- 2.3 Energy Transition
- 2.4 ESRS E1 GHG emissions
- 3.2 ESRS S1-14 Occupational health and safety (Own workforce)

1.4.5 DMA reassessment process in 2025

Approach and Methodology

The DMA reassessment process in 2025 as mentioned in the introduction was guided by a robust methodology that combined both top-down (event-driven) and bottom-up (trigger-led) approaches. The bottom-up approach was directly aligned with the triggers outlined in FAQ 171, ensuring that any major changes—such as mergers, acquisitions, significant supply chain changes, global events, market entries/exits, or significant shifts in stakeholder expectations—would require further review of (material) topics and IROs.

Internal Stakeholder Engagement

An internal stakeholder engagement process was coordinated by DEME's Sustainability Department, utilizing an internal tool to support focused working sessions with pertinent departments and in-house subject matter experts. Each session conducted a comprehensive review of all potentially relevant events and triggers, evaluated their influence on ESG matters and, where applicable, associated IROs, and systematically documented the rationale for any modifications or affirmations of no change. This approach ensured that the reassessment was grounded in evidence and represented the combined expertise within DEME.

Governance and Validation

The DMA reassessment methodology and its outcomes were reviewed and approved by DEME's Sustainability Board (June 19 and October 20 meetings) and received final validation from the Board of Directors on November 12, 2025.

Overall Outcome

After a thorough review of all relevant events and triggers in 2025—including the acquisitions of Havfram (currently renamed DEME Offshore NO) and Bauer Offshore Technologies (reference is made to Chapter 6. Financial Statements - Group structure and changes in the reporting period), changes in legislation, and macroeconomic or geopolitical developments—no material changes were identified that would add new material topics or significantly alter the materiality of existing EFRAG ESG topics or IROs.

As a result, DEME's impact, risk, and opportunity profiles remain unchanged, and the DMA conducted in 2024 continues to be robust and well-suited to the current business environment.

2. Environmental

2.1. Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

For FY2025 DEME is already reporting based on the Simplified EU Taxonomy Disclosure requirements following the recommendations of the EU Commission and the Belgian market regulator FSMA.

The EU Taxonomy is a classification system that establishes a list of environmentally sustainable economic activities. Its goal is to assist the EU in increasing sustainable investment and supporting the European Green Deal.

DEME has assessed how and to what extent its own activities are associated with economic activities considered environmentally sustainable under the EU Taxonomy. Despite some uncertainties around the application of the Taxonomy Regulation and its Delegated Acts in practice, DEME has made strident efforts to collect reliable data on the eligibility and alignment of activities to be considered as environmentally sustainable economic activities. In addition, it has performed an assessment regarding the "Do No Significant Harm" criteria and carried out an assessment to ensure compliance with the Minimum Social Safeguard standards. The detailed results are reported in the tables on the following pages.

Comparing 2025 already with 2024, the Taxonomy-aligned turnover increased from already 42% to 47%. This increase is mainly driven by the group's involvement in additional offshore wind projects. Taxonomy-aligned capital expenditure was 78% this year, compared to 46% last year. This important increase is mainly driven by the acquisition of the new Havfram (DEME Offshore NO) installation vessels, Norse Wind and Norse Energi, that will be involved in Offshore wind projects.

2.1.1. Methodology

For the financial year 2025, DEME reports in accordance with the EU Taxonomy standards (more precise in accordance with amended Delegated Regulation (Omnibus Delegated Act) adopted on July 4, 2025), thus complying with the CSRD and the EU Taxonomy Regulation. DEME conducted an eligibility assessment based on the six environmental objectives of the EU Taxonomy Regulation to disclose the proportion of Taxonomy-eligible and non-eligible activities in total turnover, capital expenditure (CapEx), and operational expenditure (OpEx). Additionally, DEME conducted alignment assessments according to the Delegated Acts on its Taxonomy-eligible activities to disclose the share of Taxonomy-aligned activities. These assessments were carried out at the project level for projects executed in 2025. The Minimum Social Safeguards have been assessed at group level.

2.1.1.1. Taxonomy-eligible activities

We identified DEME's Taxonomy-eligible activities by screening the economic activities listed in the Climate Delegated Act (EU 2021/2139), the Complementary Climate Delegated Act (EU 2022/1214), the Environmental Delegated Act (EU 2023/2486), and the amendments to the Climate Delegated Act (EU 2023/2485).

The following activities have been identified as eligible:

- 4.3 Electricity generation from wind power (Climate Change Mitigation)
- 6.14 Infrastructure for rail transport (Climate Change Mitigation – Enabling activity)
- 2.7 Sorting and material recovery of non-hazardous waste (Transition to the Circular Economy)
- 2.4 Remediation of contaminated sites and areas (Pollution Prevention and Control)
- 14.2 Flood risk prevention and protection infrastructure (Climate Change Adaptation)

2.1.1.2. Taxonomy-aligned activities (Substantial Contribution)

Article 3 of the EU Taxonomy Regulation sets out criteria that an economic activity must meet to qualify as environmentally sustainable ("Taxonomy-aligned"). The Taxonomy alignment of identified eligible activities has subsequently been assessed against the criteria in the Delegated Acts as mentioned above. For DEME, eligible turnover was evaluated per project against the technical screening criteria (TSC) for the environmental objectives of "Climate Change Mitigation", "Climate Change Adaptation", "Transition to Circular Economy", and "Pollution Prevention and Control".

DEME projects associated with activity 4.3 contribute to the construction or operation of electricity generation facilities that produce electricity from wind power. There are no specific "Substantial Contribution criteria" for this activity, indicating that DEME's offshore renewable activities are considered sustainable economic activities. In line with the description of the activity 4.3, the technical screening criteria of activity 7.6 "Installation, maintenance and repair of renewable energy technologies" apply to our Offshore renewable Operation & Maintenance projects as they are an integral element of the "maintenance and repair of renewable energy technologies". This approach is consistent with the interpretation set out in FAQ139 of the first European Commission Notice.

Activities related to 6.14 contribute to the construction of rail infrastructure, and it has been assessed that an electrified trackside is part of the infrastructure works. For projects related to 2.7 "Sorting and material recovery of non-hazardous waste", it was ensured that measures

were in place to track recovery rate performance and ensure proper waste management. For projects associated with 2.4 "Remediation of contaminated sites", it was assessed that best practices are followed to prevent further contamination and that the best strategy was implemented after a thorough preparatory survey.

Lastly, for activities related to 14.2 "Flood risk prevention and protection infrastructure", it was assessed that a climate risk and vulnerability assessment was conducted using the most appropriate climate projection, that material related risks were identified and addressed through appropriate adaptation measures consistent with the adaptation plan.

2.1.1.3. Do No Significant Harm criteria

Projects that contribute substantially to objectives must ensure they do not cause significant harm to other environmental objectives. This is addressed through the "Do No Significant Harm" (DNSH) criteria, which DEME has assessed for the remaining applicable objectives. These criteria include a set of general requirements in addition to activity-specific criteria. Various internal and public documents, such as Environmental Impact Assessments (EIA), Climate Change Resilience Analyses (CCRA), work plans, and permits, have been used to evaluate these criteria. A project can be considered Taxonomy-aligned only when all the requirements of the criteria are met.

2.1.1.4. Minimum Social Safeguards

The Minimum Social Safeguards have been assessed at group level. DEME conducted a screening of its internal processes and policies to ensure compliance with the Minimum Social Safeguards at a corporate level. We refer to Section 4. Governance of these Sustainability Statements, to Chapter 5 of the Annual Report on Corporate governance and risk management and to our efforts for the alignment of our policies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

2.1.2. EU Taxonomy KPIs

2.1.2.1. Accounting principles

To ensure accuracy and consistency in EU Taxonomy calculations, DEME avoids double counting across economic activities when allocating the numerator for turnover and CapEx. For turnover, each amount is recorded under a single project, which is then assigned to one specific EU Taxonomy activity. For CapEx, each amount is allocated to a single asset that can be linked to one EU Taxonomy activity. This method ensures that every project and asset is uniquely associated with one activity, preventing any overlap in the reporting of turnover or CapEx.

Since 2024, companies have been required to report under the full scope of the EU Taxonomy Regulation, covering all six environmental objectives. For DEME, this extension means that, in 2025, we are reporting for the second consecutive year on the complete EU Taxonomy framework, ensuring transparency across both climate and non-climate objectives.

The group consists of subsidiaries (fully consolidated entities), joint ventures and associates. For segment reporting purposes (please refer to Chapter 6. Financial Statements –Segment Reporting), the turnover, OpEx or CapEx of joint ventures are included in proportion to the group's interest in the joint venture, whereas they are excluded from the official IFRS figures and consolidated on 1 line under results from companies consolidated according to equity result method. As the EU Taxonomy Regulation is based on the official IFRS figures, neither joint ventures nor associates are included. In addition, DEME is active in several joint operations and includes its turnover, expenses, assets and liabilities from these activities based on its interest in these joint operations within its Financial Statements. Only joint operation turnover and CapEx that can be allocated to specific projects or assets is included.

2.1.2.2. Taxonomy-aligned turnover

The Taxonomy-aligned turnover refers to the turnover associated with taxonomy-aligned economic activities as a proportion of the total turnover. Turnover from the Offshore Energy, Dredging & Infra, and Environmental segments is project-based and evaluated individually per project. These projects involve activities related to offshore wind, infrastructure works including rail infrastructure, coastal protection infrastructures, and remediation of polluted sites among others. Turnover related to soil and sediment treatment is asset-based and assessed per asset. Some projects have multiple scopes, not all of which can be linked with the EU Taxonomy. For example, constructing a tunnel for both rail and road transportation, where only the rail transportation scope is eligible. When the turnover from a project cannot be fully identified as eligible, an allocation key is used to assign turnover from the project or asset contributing to the Taxonomy-eligible activity.

DEME's eligible and aligned activities continued to expand in 2025, with 52% of the group's turnover now classified as eligible and 47% as aligned, compared to 45% and 42% in 2024, respectively. This growth is primarily driven by the group's involvement in additional offshore wind projects.

2.1.2.3. Taxonomy-aligned CapEx

The EU Taxonomy Regulation defines CapEx as investments in tangible and intangible assets that contribute to Taxonomy-aligned economic activities. This includes the capitalized expenditures related to assets or processes associated with Taxonomy-aligned economic activities as a proportion of DEME's Financial CapEx - that is accounted for based on IAS 16 (73: (e)(i) and (iii)), and IAS 38 (118: (e) (i)) - though corrected for cash corrections and business combinations, and added with IFRS 16 investments (53: (h)).

For DEME, a significant portion of the investment made within a reporting year pertains to its fleet. While turnover is assessed per project to determine eligibility and alignment, CapEx is asset-related and typically cannot be precisely attributed to one specific project. The segmentation of DEME's fleet is based on the nature of the equipment dedicated to the activities of a specific segment. An overview of the DEME fleet is outlined in Chapter 8. Appendix-Fleet and equipment. DEME vessels are continuously deployed on various projects worldwide; therefore, a geographical segmentation is not applicable (Chapter 6. Financial Statements –Segment Reporting).

The CapEx calculation is based on DEME's yearly investment plan, with most Taxonomy-eligible and aligned CapEx related to constructing, upgrading, and maintaining vessels working for DEME's offshore wind activities. Reference is made to Chapter 6. Financial Statements – Note (7) property, plant and equipment.

For vessels that perform work for both Taxonomy-eligible and non-eligible projects, the CapEx is allocated based on an allocation key. This key is derived from the contribution of that type of vessel to Taxonomy-eligible and non-eligible generated turnover. There is no differentiation between eligible and aligned CapEx, as DEME's activities related to offshore wind are highly likely to be aligned when eligible. Furthermore, most of the vessels are not assigned to one specific offshore wind project and contribute to multiple projects, maintaining consistent scope and execution whether the project is eligible or aligned.

Taxonomy-eligible and aligned CapEx increased significantly in 2025, reaching 79% and 78%, respectively. This substantial rise is primarily driven by the acquisition of the new Havfram (currently renamed to DEME Offshore NO) installation vessels, Norse Wind and Norse Energi, which represented a major part of the EU Taxonomy CapEx. All aligned CapEx pertains to investments made for activities that contribute to EU Taxonomy activities 4.3, 6.14, and 2.7. The majority of this CapEx is associated with DEME vessels, which are involved in the installation and construction of offshore wind farms (activity 4.3).

We can note a material difference between EU Taxonomy CapEx and the Investments as reported in the financial statements. This variation results from the specific

EUT definition of CapEx. Investments in the financial statements is the amount paid for the acquisition of "intangible assets" and "property, plant and equipment", visible in the consolidated statement of cash flows from investing activities within Chapter 6. Financial Statements, whereas the EUT CapEx comprises the following components as mentioned in the first paragraph:

- Additions of tangible and intangible assets before depreciation & amortizations (Reference is made to Chapter 6. Financial Statements – Note (5) intangible assets and Note (7) property, plant and equipment)
- Additions of IFRS 16 leases (Reference is made to Chapter 6. Financial Statements – Note (8) right-of-use assets)
- Additions from business combinations and asset deals (Reference is made to Chapter 6. Financial Statements – section group structure and changes in the consolidation scope)"

2.1.2.4. Taxonomy-aligned OpEx

In accordance with the EU Taxonomy Regulation, DEME has assessed its operational expenditure (OpEx) based on the prescribed definition, which includes a restrictive list of non-capitalized costs related to R&D, short-term leases, maintenance and repairs, and other direct expenditures necessary for the continued functioning of assets. Reference is made to Chapter 6. Financial Statements – Note (5) intangibles and Financial Statements - Note (23) lease liabilities. Overheads, raw materials, employee costs related to operating equipment, and other costs specified by the regulation are excluded from this calculation.

Given DEME's business model, the EU Taxonomy Regulation-defined OpEx is limited to non-capitalized maintenance expenses (as maintenance costs are largely included within capital expenditure), short-term lease costs, and certain R&D costs. Many non-capitalized R&D activities are conducted through associates (companies accounted for using the equity method) and therefore are not included in the EU Taxonomy scope. Additionally, most of DEME's R&D expenses pertain to employee costs, which are excluded under the Taxonomy definition. As a result and similar to last year, the total EU Taxonomy-defined OpEx represents less than 5% of DEME's total reported OpEx.

Since the operational expenditure according to the Taxonomy definition is not significant to DEME's business model, the company applies the exemption provided by the Commission Delegated Regulation (EU) 2021/2178, reporting the numerator of the OpEx KPI as zero. The total value of the EU Taxonomy OpEx denominator for 2025 has been calculated to be 174,116,087 euros (2024: 145,631,222 euros).

Proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year (N)

Financial year (N)		2025
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)
	EUR	%
Turnover	4,154,732,509	52%
CapEx	1,038,826,875	79%
OpEx	174,116,087	0%

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI		Turnover
Financial year (N)		2025
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)
		%
Infrastructure for rail transport	CCM 6.14.	2.3%
Remediation of contaminated sites and areas	PPC 2.4.	1.7%
Sorting and material recovery of non-hazardous waste	CE 2.7.	2.0%
Electricity generation from wind power	CCM 4.3.	44.5%
Flood risk prevention and protection infrastructure	CCA 14.2.	1.8%
Sum of alignment per objective		
Total KPI (Turnover)		52.3%

	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Environmental objective of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
			Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	eur	%	%	%	%	%	%	%	%	%	eur	%	
	1,953,307,559	47.0%	44.8%	0.8%	0.0%	1.5%	0.0%	0.0%	3.0%	0.0%	0.0%	171,639,790.1	42%
	812,603,451	78.2%	78.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.4%	0.0%	0.0%	178,447,033.2	46%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0%

	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
			Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
	eur	%	%	%	%	%	%	%	E where applicable	T where applicable	%
	94,093,306	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100.0%
	1,375,228	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			2.0%
	60,826,728	1.5%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%			72.5%
	1,765,369,255	42.5%	42.5%	0.0%	0.0%	0.0%	0.0%	0.0%			95.4%
	31,643,042	0.8%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	E		43.0%
			44.8%	0.8%	0.0%	1.5%	0.0%	0.0%			
	1,953,307,559	47.0%	44.8%	0.8%	0.0%	1.5%	0.0%	0.0%	3.0%	0.0%	90.0%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI		CapEx
Financial year (N)		2025
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)
		%
Infrastructure for rail transport	CCM 6.14.	0.4%
Remediation of contaminated sites and areas	PPC 2.4.	0.1%
Sorting and material recovery of non-hazardous waste	CE 2.7.	0.4%
Electricity generation from wind power	CCM 4.3.	77.7%
Flood risk prevention and protection infrastructure	CCA 14.2.	0.0%
Sum of alignment per objective		
Total KPI (CapEx)		78.6%

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI		OpEx
Financial year (N)		2025
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)
		%
Infrastructure for rail transport	CCM 6.14.	0.0%
Remediation of contaminated sites and areas	PPC 2.4.	0.0%
Sorting and material recovery of non-hazardous waste	CE 2.7.	0.0%
Electricity generation from wind power	CCM 4.3.	0.0%
Flood risk prevention and protection infrastructure	CCA 14.2.	0.0%
Sum of alignment per objective		
Total KPI (OpEx)		0.0%

	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
			Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
	eur	%	%	%	%	%	%	%	E where applicable	T where applicable	%
	4,374,057	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100.0%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	600,000	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%			15.6%
	807,629,394	77.7%	77.7%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.0%
			78.2%	0.0%	0.0%	0.1%	0.0%	0.0%			
	812,603,451	78.2%	78.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.4%	0.0%	99.5%

	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
			Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
	eur	%	%	%	%	%	%	%	E where applicable	T where applicable	%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.0%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.0%
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

2.2. Climate resilience & climate-related impacts, risks and opportunities

SBM-3 E1.SBM-3 E1.IRO-1

The following sections describe the process and methodology of DEME's climate resilience analysis, as well as its outcome regarding the identification and assessment of its climate-related risks. For a more detailed description on climate-related impacts and opportunities we refer to section 2.4 ESRS E1 GHG emissions and Section 2.3 Environmental – Energy Transition respectively.

2.2.1. Climate resilience analysis

In 2024, DEME conducted a climate resilience analysis using scenarios from the Intergovernmental Panel on Climate Change (IPCC). This analysis remains still relevant for the current reporting year. This initial qualitative analysis examined the potential impacts of climate change, focusing on **physical and transition risks** relevant to DEME's own operations. Physical risks include impacts from climate change, such as extreme weather, wind pattern changes, sea level rise, and more precipitation. Transition risks are business risks from moving towards a low-carbon economy. They include policy changes, technological advancements, and shifts in market preferences. These can impact operations, reputation, and asset values.

2.2.1.1. Scope

Physical and transition risks have been evaluated separately based on two distinct Representative Concentration Pathway (RCP) scenarios. RCPs are climate change scenarios developed by the IPCC to project future gas concentrations.

DEME conducted a climate scenario analysis using the RCP 8.5 "worst-case" scenario to identify potential physical risks that could affect specific structures. This analysis focused on offshore renewables Engineering, Procurement, Construction, and Installation (EPCI) projects, aiming to assess the resilience of structures such as cables and foundations against anticipated **physical** risks due to climate change.

DEME has also conducted a climate scenario analysis using the RCP 2.6 "best-case" scenario to evaluate potential **transition** risks affecting its global operations. This scenario was applied with a broad analytical scope, encompassing

the entire business rather than a specific subset of assets or structures. Through this approach, DEME identified key transition risks that could materially impact its own operations under a low-emissions economy transition pathway. These risks include potential increases in regulatory and compliance pressures, reputational risks, as well as market and technological risks. DEME recognizes that these transition risks could affect revenue streams, operational costs, and strategic positioning in the global market.

2.2.1.2. IPCC scenario selection and methodology

The IPCC scenarios, particularly the worst-case (RCP 8.5) and best-case (RCP 2.6), highlight several climate-related risks that could significantly impact DEME's operations:

RCP 8.5 (worst-case scenario):

The IPCC's RCP8.5 scenario has been selected as the baseline climate scenario for DEME's projects due to its pessimistic outlook on climate change. This selection ensures a prudent approach in assessing climate risks associated with DEME's projects. The projected changes in climate risk for the period 2041-2060, relative to the 1995-2014 baseline, were considered under this scenario. This timeframe offers greater certainty in identifying future climate change risks compared to longer-term horizons. Additionally, given that the typical lifespan of offshore structures is approximately 20-25 years, focusing on a period during which they will be operational ensures that the assessed risks are directly relevant. To enhance our understanding of the physical climate-related risks at our operational locations, we conducted an assessment using geospatial data specific to these sites at a regional level.

A 4-step approach was used to conduct the climate resilience analysis at the project level:

- **Step 1:** Identification of the services and structures at risk, along with their expected operational lifetime
- **Step 2:** Preliminary screening based on project location, identifying climate hazards that could potentially affect structures, resources and service continuity
- **Step 3:** Climate risk vulnerability assessment based on the likelihood and magnitude of the impacts of the climate-related risks
- **Step 4:** Elaboration of adaptation solutions plan in the case risks appear as significant

The table below further details physical climate change impacts that were considered to determine the potential exposure of the structures to climate-related hazards.

	Temperature related	Wind related	Water related
Chronic	Temperature increase	Increase wind speed	Ocean acidification
		Changes in wind patterns	Sea level rise
			Increase/decrease in average precipitation
Acute		Increase frequency/strength of storms	Flood
			Drought

To evaluate physical climate risks, we assessed both the likelihood and severity of impacts. We applied a uniform scale based on IPCC guidance for likelihood ratings and relied on expert judgment for severity scores, consulting with engineers and project designers. We used a risk matrix to classify physical risk levels as insignificant, low, moderate, high, or extreme. High or extreme risks are priority risks, indicating significant vulnerability and recommending mitigation actions or adaptations.

The assessment considered the structures' 25-year operational lifespan. Our considerations included structures and resources (e.g. wind power plants), and services (e.g. electricity production), that could be affected by climate hazards.

RCP 2.6 (best-case scenario):

RCP 2.6, represents the most optimistic scenario, aiming to limit global temperature rise to below 2°C above pre-industrial levels by the end of the century, aligning with the goals of the Paris Agreement. This would require aggressive reduction measures and large-scale carbon dioxide removal efforts, like afforestation, carbon capture, and storage technologies. Achieving RCP 2.6 would also necessitate global cooperation in implementing strict policies and technologies that reduce emissions from sectors like energy, transport, industry, and agriculture.

2.2.2. Physical climate risks

In its evaluation of the physical climate risks, DEME used a dual approach. The first focus was on assessing the risks related to its maritime operations and the operability of vessels. The second focus was on evaluating the resilience of structures - such as foundations and cables - designed and delivered through DEME's offshore EPCI projects. Both aspects are essential; however, the analysis shows that managing climate risks related to maritime operations is of greater strategic importance due to their significant contribution to DEME's overall activities.

DEME's vessels are the company's main assets. A key result of the climate resilience analysis indicates that climate-related impacts may affect all of DEME's maritime operations through increased project downtime due to extreme weather conditions, leading to delays, higher costs, and safety risks.

To address these issues, DEME has integrated physical climate risk management into its business practices. By monitoring weather conditions and using advanced forecasts, operations are adjusted proactively to reduce disruptions and improve safety and efficiency. Contracts include weather delay clauses and casualty insurance covers asset damage from extreme conditions. When a loss occurs, the negative impact on the result that is not covered or refunded by the client is considered in the end project margin or recognized in expenses in the related reporting period.

For DEME's offshore wind EPCI activities, the climate resilience analysis revealed that these operations are predominantly affected by physical climate risks stemming

from changes in ocean and cryosphere conditions. The assessment indicated moderate impacts on the structures, confirming their ability to endure the identified climate risks, while maintaining performance under changing conditions. As a result, the physical risks associated with the structures engineered and built by DEME, such as foundations and cables, are considered negligible. The structures' robust design ensures resilience against extreme weather conditions throughout their entire lifespan.

Whenever relevant, DEME adheres to sector-specific design codes and standards that consider future climate change effects based on the expected design life of its structures. By following these standards, DEME addresses potential impacts of climate change, aiming to ensure the safety and durability of its infrastructures.

2.2.3. Climate transition risks

Conducting a climate resilience analysis for mid- and long-term horizons to assess a company's transition risk presents significant challenges due to uncertainties regarding potential government regulations ("policy and legal risks"), technological developments ("innovation and new technologies"), and client requirements ("market and reputational risks"). DEME operates globally, and our projects are located in various regions, each subject to different jurisdictional requirements.

Under the RCP 2.6 scenario, which aims to limit global warming to below 2°C, DEME faces significant climate transition risks arising from the tightening of global climate policies.

Concurrently, the RCP 2.6 scenario underscores the importance of climate-resilient infrastructure and the production of renewable energy - areas where DEME is strategically positioned. As a provider of adaptive solutions, DEME is prepared to meet the growing demand for services that enhance resilience, such as coastal protection, sustainable dredging, and railway infrastructures. Additionally, DEME's significant role in renewable energy reinforces its contribution to advancing low carbon, sustainable energy solutions. For a more detailed description on the topic "Energy transition" please refer to section 2.3 Environmental – Energy transition.

2.2.3.1. Policy and legal risks

Carbon taxes and other regulatory initiatives addressing GHG emissions present a significant risk for DEME, as a major portion of its consolidated turnover is generated in regions where an Emissions Trading System ("ETS") or carbon tax is implemented, scheduled for implementation, or under consideration. These regions include Europe (e.g., EU ETS, CBAM, Fuel EU Maritime, UK ETS), Asia (e.g., China national ETS), North America (e.g., Canada Output-Based Pricing System), South America (e.g., Argentina carbon tax), and globally (e.g., revised IMO Strategy on reduction of GHG emissions from ships). Carbon taxes and emissions trading systems can result in direct costs for DEME and may also increase the prices of products and services within the supply chain (e.g., steel, glass, concrete).

In 2025, regulatory uncertainty has emerged as a challenge across key sustainability domains. In the EU, the ESG regulatory landscape is undergoing a strategic recalibration through a series of Omnibus legislative packages, which aim to balance the EU's sustainability objectives with the imperative to maintain industrial competitiveness. In contrast, at the federal level in the United States, ESG regulations have been put on pause, creating a fragmented regulatory landscape.

More specifically the "EU ETS" was initially established in 2005 as a market-based mechanism to tackle GHG emissions within the EU. While it primarily targeted energy-intensive sectors such as power generation and manufacturing, there have been recent developments. Directive (EU) 2023/959 of 16 May 2023 provides for the inclusion of GHG emissions from maritime transport activities into the existing EU ETS. These GHG emissions are now incorporated in the overall ETS cap, which defines the maximum amount of greenhouse gases that can be emitted, economy-wide, within the EU under the system. The cap is reduced over time to ensure that all ETS sectors contribute to the EU's climate objectives. Shipping companies, including owners of offshore ships, are mandated to (i) report their emissions under the Monitoring, Reporting, and Verification (MRV) regulation (Regulation EU 2023/957 and (ii) acquire and surrender (pay) EU allowances for each ton of reported CO₂ emissions, according to Directive (EU) 2023/959). The obligation to surrender ETS emission allowances applies to cargo and passenger ships of or above 5,000 gross tonnage (GT) from 2024 and extends to offshore ships of the same tonnage from 2027. On October 16, 2024, the European Commission adopted a delegated act amending Regulation (EU) 2015/757 (MRV), clarifying GHG monitoring obligations and ETS compliance for specific offshore vessels, including dredgers, wind turbine installation vessels, cable/pipe laying and/or jack-up vessels, among others, hence directly impacting DEME.

The ETS system for maritime transport activities covers (i) 50% of emissions from voyages starting or ending outside of the European Economic Area ("EEA") and (ii) 100% of emissions that occur between two EEA ports and when ships are within EEA ports. During the transition phase, shipping companies will go through a gradual implementation process within the ETS: for cargo and passenger ships, 40% of their emissions reported in 2024 are required to be surrendered in 2025, followed by 70% of emissions reported in 2025 to be surrendered in 2026, and then 100% as of 2027. For offshore ships, 100% of their emissions reported in 2027 will have to be surrendered in 2028. In addition, methane (CH₄) and nitrous oxide (N₂O) emissions from maritime activities will be subject to monitoring under MRV starting from 2024.

Considering the adoption of Commission Delegated Regulation (EU) 2024/3214, DEME, in its capacity as an offshore shipowner, started reporting emissions under the MRV from January 1, 2025. Subsequently, DEME is required to surrender EU allowances for the first time for 100% of the emissions of its offshore ships reported for 2027 in the year 2028.

Further DEME also prepared for the Carbon Border Adjustment Mechanism (CBAM), an environmental policy instrument designed to apply the same carbon costs to imported products as would be incurred by installations operating in the EU under EU ETS, which is applicable as from January 1, 2026. Authorized declarants, representing the importers of certain goods, will purchase and surrender CBAM certificates for the embedded emissions in their imported goods.

In April 2025, the International Maritime Organization (IMO) approved a combination of a mandatory global marine fuel standard and a GHG emissions pricing mechanism for shipping, in order to gradually reduce the GHG intensity of marine fuels, which is a meaningful step towards net-zero GHG emissions from global shipping. However, formally voting on the adoption was delayed in October 2025 with one year, and there is now uncertainty on the future of the IMO Net Zero Framework ("IMO NZF"), which was foreseen to apply to ships as from 5,000 GT and above, including offshore ships, to take effect in 2028.

The UK has also decided to set up its own ETS system, the UK ETS, for vessels as from 5,000 GT performing domestic voyages and in-port emissions in the UK. The UK ETS would be applicable as from July 1, 2026 for cargo and passenger vessels, and as from January 1, 2027 for offshore ships, in alignment with the EU ETS. Further expansion of the system in order to align with the EU ETS, by inclusion of international voyages, is scheduled to apply as from 2028.

Fuel EU Maritime is applicable to vessels as from 5,000 GT transporting cargo and passengers for commercial purposes, but not to offshore vessels which do not carry cargo. In 2027, the EU will review this regulation for possible extension of the scope to other vessel types and sizes, with possible impact for DEME.

2.2.3.2. Innovation and new technology

The transition risk that exists because of changes in public sector policies is interrelated with the risk of potential costs following innovation and new technologies. Reference is made to section 02. Environmental where the group's targets are described related to GHG emission reduction and the fleet. These targets were set to further increase energy efficiency, to reduce GHG emissions directly, and to be able to make the switch to the use of future zero carbon or net-zero fuels in the long run.

However, there remains a significant level of uncertainty regarding the specific fuels that will dominate the future market, their availability, and the capacity for bunkering. Consequently, estimating the precise investment required to fully prepare DEME's fleet for the transition to these future fuels is challenging. The investment costs will heavily rely on further innovations and technological breakthroughs.

Technology transition risk also refers to the risk of obsolescence (stranded assets) that may arise from advancements in technology. This can lead to the replacement of older assets or processes by newer, more resilient, more energy-efficient ones, resulting in loss of competitiveness.

Technology transition risks are being managed by regularly monitoring industry trends and investing in research and development to stay ahead of technological advancements.

2.2.3.3. Market response and reputational risks

Reputational risk for DEME, in this context, refers to any factor that could potentially undermine stakeholder trust and confidence in the company's commitment to climate change mitigation and adaptation.

Given DEME's strong market position and the nature of its business, which centers on renewable energy and environmental solutions, reputational risks in this area appear to be low. However, to maintain its role, DEME must

continue to meet stakeholder expectations by delivering on its commitments to energy efficiency, GHG emission reduction and to the energy transition. By consistently meeting these expectations, DEME sustains a low reputational risk profile and reinforces its market standing as a trusted provider of climate adaptation and energy transition solutions.

2.2.3.4. Summary of transition risks

The impact of potential costs is subject to pass-through clauses in the contract that are different for every project. As of December 31, 2025, no EU Allowances are included in the consolidated statement of financial position, nor did the group account for a liability related to GHG emissions. No current material impacts on financial reporting judgement and estimates arising from climate transition risk were identified for the financial year 2025. Reference is also made to section 2.4.12. Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

Type of transition risk	+/-	Description of the risk	Description of the impact	Magnitude of the impact	Mitigation measures
Policy and Legal	-	Regulatory uncertainty Global Climate regulations to be monitored, particularly in Europe and UK	Obligation to purchase compliance carbon instruments (EU/UK allowances, CBAM certificates,...)	Following EU ETS, DEME is required to surrender for the first time 100% of the emissions of its offshore ships reported for 2027 in the year 2028	Clauses in DEME's contracts
Innovation and Technology	- +	Transition towards low-carbon technologies Growing market demand for low-carbon infrastructure	Energy efficiency	Fuels determine a substantial part of the operational costs of vessels	Monitoring trends and investing in R&D
Market response and Reputational risk	+	Trust of stakeholders	Trust of stakeholders		Consistently meet expectations

2.2.4. Outcome climate resilience analysis

This initial qualitative assessment lays the groundwork for broader future evaluations that will incorporate quantitative data and encompass the full scope of DEME's operations.

The climate resilience analysis identified that the primary physical risks to DEME's maritime operations are linked to extreme weather events. These weather events could have an impact on the vessels' operability, which could lead to project downtime and delays, as well as increased operational costs. However, DEME already integrates climate data projections into its operational processes, enabling the company to optimize fleet operations, enhance crew safety, and minimize disruptions.

A climate scenario-based analysis was conducted to assess the physical climate risk resilience of offshore structures designed and built by DEME. The evaluation used the IPCC's RCP 8.5 scenario, representing a worst-case climate projection.

The results indicate that DEME's offshore structures, including cables and foundations, are resilient to the assessed climate risks. A 25-year operational lifespan was considered to ensure these structures can adapt to future climate conditions. The analysis also identifies transition risks for DEME's entire business under the RCP 2.6 scenario, such as increased regulatory costs and potential changes in market demand. However, DEME is strategically positioned to capitalize on additional opportunities within the renewable energy sector, thus contributing to the shift towards a low carbon economy.

DEME's proactive measures to address transition risks demonstrate a commitment to long-term resilience in a rapidly evolving regulatory landscape. By adopting lower-carbon fuels, enhancing vessel energy efficiency, and employing specific contractual arrangements, DEME mitigates the financial impacts of stricter legal policies while maintaining its reputation for sustainability. As

global climate policies tighten, DEME's forward-looking approach and adaptability will enable it to meet new requirements and minimize the risk of reputational and financial setbacks in the transition to a low-carbon economy. Reference is made to Chapter 6. Financial Statements - section disclosures related to climate-related matters.

2.3. ESRS E1 Entity-specific Energy transition (material)

ESRS1 ENTITY-SPECIFIC E1.IRO-1 SBM-3

The energy transition is crucial for several reasons. Firstly, it helps mitigate climate change by reducing GHG emissions through the shift from fossil fuels to renewable and clean energy sources. This transition is essential to avoid severe impacts such as extreme weather events, rising sea levels, and loss of biodiversity. Secondly, it boosts economic growth and energy independence by creating new industrial opportunities and jobs, reducing reliance on imported fossil fuels, and enhancing national energy security. Lastly, it improves public health and wellbeing by reducing pollutants from fossil fuel combustion.

2.3.1. DMA - Description of the processes to identify impacts, risks and opportunities

DEME has identified "Energy transition" as a material topic. This entity-specific topic is defined as "Expanding our offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection, and storage." This represents both a material positive environmental and societal impact by reducing GHG emissions and mitigating climate change and a material business opportunity for DEME. The overall process for identifying impacts, risks, and opportunities related to the material topic of "Energy transition" is detailed in section 1.4 Double Materiality Assessment.

2.3.2. Material positive impact

Offshore renewable energy technologies play a significant role in reducing GHG emissions, which are key contributors to global warming. DEME is a pioneer in the offshore wind power industry, acknowledging its critical importance in the global energy transition and its substantial impact on mitigating greenhouse gas emissions. According to the 2020 IEA Sustainable Recovery Report, annual direct CO₂-emissions avoided per gigawatt (GW) of offshore wind energy amount to 3.5 million tons (Mt) of CO₂ compared to unabated coal, and 1.6 Mt of CO₂ compared to natural gas.

2.3.3. Material opportunity

Global energy demand and the push for cleaner fuels are driving transformative changes. The International Energy Agency's (IEA) World Energy Outlook 2025

report shows clean energy investments reaching more than 2.2 trillion USD annually, nearly double the spending on oil, gas, and coal. This shift underscores the importance of clean energy technologies.

The Q2 2025 4C Offshore Market Overview Report shows a positive outlook for global offshore wind, with an estimated 350+ GW of capacity by 2035. The report underscores the need to address supply chain issues, technological challenges, and policy considerations to maintain momentum. Adaptability and innovation will be crucial for achieving offshore wind energy's full potential and meeting global renewable energy goals.

In offshore renewables, DEME handles the full Balance of Plant scope for wind farms, including foundations, turbines, inter-array and export cables, and substations. We accommodate various contract structures, from Transport and Installation (T&I) to Engineering, Procurement, Construction, and Installation (EPCI) agreements. DEME also provides operations and maintenance, logistics, repair, and decommissioning services.

The energy transition provides a material opportunity for DEME to expand its Offshore Energy segment. DEME's initiatives to address climate change offer additional prospects. With expertise and resources in offshore energy, DEME is working on renewable energy infrastructure, supporting offshore wind projects, and improving the production, storage, and transportation of renewable energy, contributing to a sustainable and secure energy future.

The financial effects from the material opportunity realized or to be realized in the offshore energy business can be found in Chapter 6. Financial Statements - Note (1) turnover and Chapter 1. Introduction - Group Performance.

2.3.4. Policies and actions

Although there are no specific policies related to the offshore wind activities, DEME's governance framework and general policies are designed to ensure the successful execution of offshore wind projects while adhering to the highest standards of safety, excellence and sustainability.

To anticipate and capitalize on the growth in the offshore wind sector, DEME has undertaken several strategic actions.

Firstly, DEME continues to invest in state-of-the-art vessels: the strategic acquisition of Havfram – a Norwegian offshore wind contractor in 2025 and currently renamed to DEME Offshore NO, that had 2 jack-up vessels under construction, demonstrates this committed investment. This will reinforce DEME's ambition to expand in the offshore wind energy market and strengthen its competitive edge in turbine and foundation installations. The construction of the two next generation vessels was on schedule with delivery of Norse Wind in the fourth quarter of 2025 and Norse Energi in January 2026. The vessels are contracted for projects starting in the first half of 2026. For more information, please

refer to Chapter 6. Financial Statements - Note (7) property, plant and equipment and section 2.1.2.3. Taxonomy-aligned CapEx including the official table.

Secondly, the company is at the forefront of developing and implementing innovative technologies for offshore wind installation, such as advanced foundation designs. Thirdly, DEME collaborates with key stakeholders, including governments, energy companies, and technology providers, to drive forward offshore wind initiatives and ensure project success. Lastly, DEME integrates sustainability into its project execution, focusing on reducing the carbon footprint of its operations and enhancing the environmental benefits of offshore wind projects.

To capitalize on new opportunities within the offshore energy segment, DEME financed its recent acquisition of DEME Offshore NO, including the take-over of the construction contracts for two wind turbine installation vessels, through a combination of internal and external fundings, including 700 million euros in Green Term Loans arranged via a series of bilateral agreements with multiple banking partners. For more details please refer to Chapter 6. Financial Statements - Note (21) interest-bearing debt and net financial debt.

2.3.5. Tracking the effectiveness of policies and actions

Progress in the Energy transition is monitored through alignment with relevant EU Taxonomy activities that support the energy transition. For 2025, this alignment is restricted to activity "4.3 Electricity generation from wind power" as outlined in Section 2.1 on the Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation). Each year, DEME reviews and updates its list of EU Taxonomy activities, which means that in the future, alignment with the energy transition will not be limited to activity 4.3 but may also include other relevant EU Taxonomy activities that support the energy transition.

The following table illustrates the continuous progress in EU Taxonomy eligible and aligned turnover related to activity 4.3 over the past three years. The proportion of aligned turnover experienced an increase of nearly 16% (in nominal value) between 2024 and 2025. This growth is mainly attributed to the expansion of DEME's portfolio with new projects in the renewable energy sector. While previously assessed projects continued to contribute to the alignment percentage, the inclusion of additional renewable projects further enhanced the overall alignment percentage. DEME has not established a specific target for eligibility or alignment with EU Taxonomy, as this is subject to variability in the order book and executed projects.

	2025	2024	2023
EU Taxonomy activity "4.3 Electricity generation from wind power"			
% turnover eligible	45%	38%	34%
% turnover aligned	42%	37%	31%

2.4. ESRS E1 Greenhouse gas emissions (material)

Greenhouse gas emissions are gases in the atmosphere that can absorb infrared radiation, trapping heat and creating a greenhouse effect. DEME is active in a sector with high GHG emissions intensity, contributing to global warming.

E1.IRO-1 E1-1 E1-2 E1-3 E1-4 E1-5 E1-6 E1-7 E1-8 E1-9

2.4.1. DMA - Description of the processes to identify impacts, risks and opportunities

The topic of "Greenhouse gas emissions" is material for DEME from an impact perspective due to its significant environmental and societal implications. It is also being assessed as material from a financial perspective since GHG emissions may significantly impact DEME's future results, primarily due to the financial impact of upcoming Emissions Trading Systems and carbon border adjustment mechanisms, as well as GHG fuel intensity systems in our industry. This is further detailed in sections 1.4 Double Materiality Assessment and 2.2. Climate resilience and Climate-related impacts, risks and opportunities.

2.4.2. Decarbonization roadmap

Reducing GHG emissions and addressing climate change are critical objectives for the international community. The 1.5°C target set by the Paris Agreement underscores the need for substantial global emission reductions by 2050, and DEME is committed to reducing and eliminating CO₂e emissions from conventional fossil fuels to achieve climate-neutral operations by 2050 (Scope 1 and 2).

A central focus for DEME is the reduction of GHG emissions within our operations and across our value chains. Our direct GHG emissions are primarily associated with our vessel fleet. Indirect GHG emissions from our value chain activities (Scope 3) can mainly be attributed to the procurement of goods and services, capital goods, fuel- and energy-related activities not included in Scope 1 or Scope 2, upstream transportation and distribution, business travel and upstream leased assets.

To achieve our 2050 objective, we have implemented a roadmap based on three decarbonization levers: operational efficiency, technical efficiency, and fuel shift. We have also set an intermediate GHG intensity target to reduce 40% of our fleet's GHG emissions per unit of work by 2030 compared to the base year 2008.

DEME has consistently focused on enhancing the operational efficiency of its fleet and productivity and incorporating fuel-saving technologies, which has resulted in a decrease in GHG intensity. However, the fuel shift remains a challenging lever, as DEME cannot action it indefinitely on its own. Rather, a coherent and generalized adoption of alternative fuels throughout the value chain must be promoted.

In the short to mid-term, DEME is concentrating on integrating transitional low-carbon fuels such as (bio) LNG and (blends of) biofuels. Despite the current absence of regulations mandating or incentivizing the use of low carbon fuels in the energy mix in the maritime offshore contracting sector, DEME has proactively committed to incorporating low carbon fuels into its Sustainability-linked Loan Agreements since 2022, as further detailed in Chapter 6. Financial Statements – Note (21) interest-bearing debt and net financial debt. However, similarly to 2024, the uptake quantity of low-carbon fuels in 2025 indicates that sustaining these efforts on a voluntary basis remains a substantial challenge. The limited market for low carbon fuels in our operational region and the fact that there is no widespread adoption in our industry are significant obstacles to our goals.

On the medium to long-term, DEME's business model and decarbonization strategy must continue to evolve, and we also face several other significant challenges. These include persistent uncertainties regarding the availability and scalability of new technologies, determining which specific (net) zero carbon fuel types will dominate future markets, their availability and the capacity for worldwide bunkering.

The path towards decarbonization is complex. Rather than setting ambitious targets without concrete actions, DEME prioritizes progress through operational excellence, available technologies, and innovation. It is crucial to further integrate and align our decarbonization plan with DEME's overall business strategy and financial planning. This will allow us to better understand how potential locked-in GHG emissions from key assets might affect current and future GHG emissions reduction targets. Consequently, DEME will detail its active efforts in subsequent sections through GHG emissions-related policies, actions, and target settings aimed at reducing emissions in our own operations. Regarding value chain emissions, our focus in the coming years will include enhancing data collection and quality, establishing comparable baselines, and further enriching our knowledge and expertise related to GHG emissions in our value chains through supplier assessment tools.

DEME has not yet compiled its GHG emissions strategies into a Transition Plan as specified in ESRSE1. However, we intend to align DEME's Transition Plan with the forthcoming Corporate Sustainability Due Diligence Directive (CSDDD) and any future clarifications or guidelines issued in the meantime.

2.4.3. Policies

DEME has established a comprehensive Energy & Greenhouse Gas Emissions Policy. The policy outlines our objectives concerning energy efficiency and the reduction of GHG emissions, as well as the methodologies we intend to employ to achieve these goals. The CEO holds the highest level of accountability for policy implementation.

Specifically, DEME aims to:

- Enhance energy efficiency within its operations
- Achieve climate-neutral operations by 2050 (Scope 1 and Scope 2)

- Reduce GHG emissions from the operational fleet by 40% by 2030 compared to 2008 per unit of work
 - a relative target aligned with IMO guidelines
- Mitigate GHG emissions across project value chains (Scope 3)

The Energy & Greenhouse Gas Emissions Policy currently does not contain a specific policy on climate change adaptation.

The policy is inclusive of all activities and emphasizes collaboration across various departments, focusing on minimizing environmental impact and enhancing energy efficiency. It applies universally across the organization, encompassing both upstream and downstream value chains.

The policy commits to adhering to multiple standards and initiatives, including ISO 14001 (Environmental Management System), ISO 14064-1 (Greenhouse Gas Reporting and Verification), and ISO 50001 (Energy Management System).

Under DEME's ISO 50001 Energy Management System, five significant energy users ("SEUs") have been identified: vessels, buildings, machinery and equipment, transport of people, and purchasing goods and services. This framework integrates energy management with GHG emission management.

The DEME energy management team allocates resources to meet energy and emission targets focused on these SEUs. The strategy involves anticipating legislative changes, staying updated on new methods and measures, identifying energy-saving opportunities in processes and projects and maintaining transparency about emissions.

DEME periodically reviews and adjusts performance indicators for its SEUs to maintain relevance and effectiveness. The annual Energy & Greenhouse Gas Emissions Management Review establishes the action plan, aligning it with significant energy users and considering internal and external contexts. The plan prioritizes key energy users and is implemented across various levels of the organization. Stakeholders and responsible individuals are informed through structured communication and transparency about emissions.

2.4.4. Actions regarding GHG emissions Scope 1 and 2

Based on comprehensive data collection, approximately 94% of DEME's total global GHG emissions for Scope 1 can be attributed to its vessels (2024: 90%). The remaining emissions from Scope 1 are distributed among machinery and equipment, buildings and transport of people. At this moment, the origin of Scope 2 emissions are linked with our buildings and project sites. In the future, when we will register and report OPS (Onshore Power Supply -vessels take shore power) consumptions, Scope 2 can be linked more with vessels. Therefore, the following sections will focus on decarbonization strategies, implementation of key actions, and achieved emission reductions specifically related to DEME's vessel fleet.

2.4.4.1. Decarbonization levers - vessel fleet

To mitigate the GHG emissions from our vessels, we have implemented a strategy based on three decarbonization levers:

Operational Efficiency:

This lever aims to enhance productivity while minimizing energy consumption. Over the years, initiatives to improve the operational efficiency and productivity of the fleet have led to a reduction in GHG intensity. These enhancements have been achieved through modernizing and upscaling the fleet, refining working methods, and implementing process improvements. Specific efforts include increasing payload capacity, sailing at ecological speeds when feasible, and ensuring just-in-time arrivals, clean hulls and propellers, switching off non-necessary consumers.

Technical Efficiency:

The objective here is to deliver more energy on board with reduced fuel usage. Efforts focus on enhancing technical energy efficiency across the fleet and reducing emissions by implementing various measures. Initiatives include waste heat recovery systems that convert heat from exhaust gases into electrical energy, the utilization of flywheels and measures to boost propulsion efficiency (such as combinator curve, better propeller blades,...), variable speed control of cooling water pumps and engine room fans, methane slip reduction measures for LNG powered vessels, and hybrid power plants (with electrical battery) on DP vessels.

Fuel Shift:

This lever focuses on transitioning to less GHG-intensive fuel types.

- **Short and Medium-Term (Low Carbon Fuels):** Low carbon fuels, such as (bio)LNG and blended biofuels, emit lower levels of CO₂ compared to conventional fuels like marine gas oil. By incorporating dual-fuel technology, vessels can operate on both LNG in gas mode and conventional fossil fuels in diesel mode, allowing for flexibility in fuel choice based on availability. Additionally, vessels can use biofuels or a mixture of fossil fuel and biofuel, contributing to reduced CO₂ and GHG emissions. Biodiesel, for instance, can be used as a "drop-in" fuel without requiring modifications for storage, handling, and combustion.
- **Medium and Long-Term (Future Net-Zero Fuels, (Net) Zero Carbon Fuels):** There is considerable interest in the potential of future fuels. Initial pilot projects are being conducted to gain experience with these fuels. All new vessels are designed and build in view of later transition to dual fuel operation on green methanol and diesel as pilot fuel.

2.4.4.2. Implementation of key actions

Operational Efficiency:

Over time, DEME has focused on enhancing the operational efficiency and productivity of its fleet, leading to a decrease in GHG intensity. In 2025, we continue to develop dashboards to monitor progress regarding operational efficiency. These dashboards show the relative fuel savings by year and are based on reported optimizations such as eco-maneuvering, hull cleaning, just-in-time arrivals, eco speed, specific project operational improvements and turning off non-essential consumers on board the vessels. Efforts were made to ensure regular and transparent communication with the crew, provide tools to support their initiatives on operational efficiency, and increase crew involvement through vessel visits and sharing of success stories.

Technical Efficiency:

In 2023, the group launched a five-year investment plan amounting to approximately 30 million euros. The main goal of this initiative is to integrate fuel-saving technologies throughout the fleet. These technologies include propulsion optimization through combinator curves and propeller blade design, as well as variable frequency drives for pumps and fans to provide cooling when required, hybrid power plants (with electrical battery) on DP vessels, as waste heat recovery. In October 2025, DEME has taken delivery of its new wind turbine installation vessel Norse Wind. Designed to install the next generation of offshore wind turbines, the vessel combines advanced technology and sustainable design features to offer unrivalled installation capability. The construction of Norse Wind, equipped with a hybrid power plant, was initiated in 2023 by Havfram (DEME Offshore NO), the Norwegian offshore wind contractor acquired by DEME in April this year. Its sister vessel Norse Energi was delivered in January 2026.

Fuel shift:

In 2025, approximately 12,200 tons of LNG and biofuel blends were bunkered (2024: 15,000 tons). Alongside the current use of Low Carbon Fuels, DEME is committed to driving sustainable transformation in the maritime contracting industry and actively participates in several pioneering pilot projects to acquire practical knowledge with future (net) zero carbon fuels. DEME is a.o. collaborating with leading industry partners such as Wärtsilä, Equinor, Eidesvik Offshore, VTT, and Maritime CleanTech in the Apollo project to accelerate the adoption of cleaner fuels for sustainable maritime transport. In September 2025, a new Cable Laying Vessel (CLV) was ordered to strengthen our subsea cable installation capacity to meet the evolving global offshore wind market. This CLV will be equipped with a methanol-ready propulsion design for future fuel flexibility, similar to our vessel Yellowstone, that joined the fleet in H1 2024. Yellowstone has been converted from a bulk carrier to a fall pipe vessel and set to become the sector's pioneering dual-fuel fall pipe vessel. She is fully compliant with the latest emission standards and prepared for the use of (green) methanol.

DEME incorporates sustainability and ESG impact into all business cases and budget proposals, applying these criteria as part of a comprehensive selection process before any future-oriented business decision is made.

Capital investments must align with our sustainability goals and targets. However, under current approach additional OpEx and Capex expenditures or resources specifically related to the decarbonization roadmap and sustainability targets are not recorded separately disaggregated by each decarbonization lever or sustainability in general: the investment proposals are evaluated using an integrated approach. An illustrative example of this are the above-mentioned vessels, Yellowstone and the newly ordered CLV. In addition to fully complying with the latest emission standards and being prepared for the use of green methanol, the vessels are equipped with a hybrid power plant featuring a 1 MWh Li-ion battery, which offers additional fuel-saving benefits. Reference is made to Chapter 6. Financial Statements – note (7) property, plant and equipment.

For information regarding DEME's capital investments in relation to the key performance indicators under Commissions Delegated Regulation (EU) 2021/2178, please refer to section 2.1 "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)". As outlined in this section, all eligible and aligned CapEx pertains to investments made for activities that contribute to EU Taxonomy activities 4.3, 6.14 and 2.7. The majority of this CapEx is associated with DEME vessels involved in the installation and construction of offshore wind farms (activity 4.3). In 2025, investments were primarily directed toward the newly ordered Cable Laying Vessel (CLV) and two next-generation wind turbine installation vessels, Norse Wind and Norse Energi, which stem from the acquisition of DEME Offshore NO.

Finally, there remains a significant level of uncertainty regarding the specific fuels that will dominate the future market, their availability, and the capacity for bunkering. Consequently, estimating the precise investment required to fully prepare DEME's fleet for the transition to these future fuels is challenging. The investment costs will heavily rely on further innovations and technological breakthroughs.

2.4.5. Actions regarding GHG emissions Scope 3

In 2025, DEME identified key categories according to GHG Protocol to calculate Scope 3 GHG emissions. Most emissions in our project value chain stem from the purchase of goods and services, such as (raw) materials for our projects (among others steel, concrete, cables etc.), repair and maintenance of vessels, etc.), capital goods (newbuilding or conversion of vessels), upstream fuel- and energy-related activities, upstream transportation, business travel (air miles for business trips), and upstream leased assets.

As part of supply chain decarbonization efforts, DEME initiated an engagement with core and strategic suppliers using a supplier assessment tool to evaluate the sustainability maturity of the supply chain. These suppliers span across various procurement categories and have been assessed and scored on different sustainability topics, including environmental and GHG reduction aspects, as well as labor and human rights, ethics, and sustainable procurement practices.

Additionally, DEME enhanced its own sustainable procurement practices by appointing "champions" within different procurement teams, strengthening governance of the sustainable procurement program, developing a Sustainable Procurement Policy, and implementing procurement software, among other actions.

2.4.6. Tracking the effectiveness of policies and actions

The following elaboration outlines the methods used for monitoring the application of the Energy and Greenhouse Gas (GHG) Emissions Policy and its key actions. DEME has not yet established absolute outcome-oriented targets for GHG emissions reduction.

However, two alternative targets have been set, specifically addressing emissions from vessels. These targets aim to enhance energy efficiency, reduce the intensity of greenhouse gas emissions, and support the transition to net-zero or zero-carbon fuels in the long term.

Both targets employ a relative approach and are considered gross targets; hence, GHG removals, carbon credits, or avoided emissions, will not be taken into account. The activities covered include those conducted by operating vessels, which constitute approximately 94% of DEME's GHG emissions footprint (Scope 1 and Scope 2), compared to 90% in 2024.

Target 1

40% GHG emissions reduction by 2030 compared to 2008 per dredged m³ or installed MW

Scope	DEME vessels
Target level	40%
Unit	CO ₂ e/unit of work (dredged m ³ or installed MW)
Absolute / Relative	Relative (GHG Intensity)
Baseline value / Baseline year	100% / 2008
Period	2008-2030
Interim targets	-

Target 2

17% of low carbon fuels consumed (energy based) in comparison to total consumed fuels (energy based) by 2026

Scope	DEME vessels
Target level	17%
Unit	%
Absolute / Relative	Relative
Baseline value / Baseline year	2% / 2021
Period	2022-2026
Interim targets	5% / 2022 - 8% / 2023 - 11% / 2024 - 14% / 2025 - 17% / 2026

DEME has established a target to reduce the GHG intensity of its fleet by 40% by 2030, compared to the base year 2008. GHG intensity is measured in terms of CO₂-eq. per unit of work, whether per dredged cubic meter or installed megawatt. The baseline value is set at 100%. This target aligns with the 2023 International Maritime Organization's GHG Strategy, which aims for at least a 40% reduction in carbon intensity across international shipping by 2030 versus the base year 2008. This is in line with efforts towards the long-term temperature goal set out in Article 2 of the Paris Agreement. Since alignment with the sector approach was sought, climate scenarios were not considered for setting this target. In the long term DEME aims towards climate neutral operations by 2050.

Though there are no interim targets set, DEME regularly assesses the progress on reduction of this company's entity-specific target – GHG intensity for 2030. The internal process is structured and implies external verification by Lloyd's Register of the methodology, data, processes and fleet's GHG intensity calculations every two years. By the end of 2024, DEME has already reduced its GHG intensity by 29.9 % compared to the baseline year of 2008. The next assessment is planned in January 2027 for the reporting year of 2026 (comparing the end of 2026 to the base year 2008).

In the long term, DEME aims to achieve climate-neutral operations (Scope 1 and 2) and will therefore explore the pathway, with intermediate absolute targets at five-year intervals from 2030 up to 2050, towards this objective.

Additionally, DEME established a second voluntary target to use 17% low carbon fuels (energy-based) by 2026, compared to the total consumed fuels (energy-based). The baseline value was 2% in 2021, with annual intermediate targets increasing by an additional 3% each year.

The voluntary targets set for 2022 (5%) and 2023 (8%) were achieved through proactive efforts. In 2024, higher vessel occupancy and an increased target (11%) required significantly more low carbon fuel compared to previous years. Reasonably favorable conditions were necessary to meet this voluntary target. However, the relatively limited low carbon fuel availability in the operating region, and the slow rate of adoption of such alternative fuels in the industry presented challenges that DEME continued to experience in 2024. These factors hindered the achievement of the 11% target in 2024, but efforts were made to maximize uptakes as much as possible. In 2024 the low carbon fuel KPI amounted to 5.8%.

In 2025, as anticipated, the context remained unfavorable. The same structural challenges such as limited regional availability and slow industry-wide adoption persisted, making it difficult to scale voluntary efforts and achieve the 14% target. A low-carbon fuel KPI of 5.5% was achieved in 2025 (2024: 5.8%), despite continued commitment and efforts, demonstrated by over 12,200 tons of bunkered LNG and biofuels (2024: 15,000 tons).

Looking ahead, maintaining efforts on a purely voluntary basis will remain a significant challenge until regulations imposing or rewarding the use of low carbon fuels come into force. The limited market for low carbon fuels in our operational region and the fact that there is no widespread adoption in our industry are significant obstacles to our goals.

DEME has not yet set a target for Scope 3 GHG emissions as we are currently working on further improving the completeness of Scope 3 reporting for various categories to get the full overview of our value chain emissions. The effectiveness of our policy and actions is monitored by tracking the number of core and strategic suppliers engaged through a supplier assessment tool. In 2025 and similar to 2024, we engaged with these suppliers, representing more than a quarter of our total annual procurement spend.

2.4.7. Energy consumption

2.4.7.1. Accounting principles

The measurement of total energy consumption, expressed in megawatt-hours (MWh), encompasses all energy consumed worldwide within the organization's operational control during the reporting period, aligning with the boundaries used for reporting GHG Scope 1 and Scope 2 emissions.

DEME does not consume energy directly from coal or nuclear sources, resulting in a reported value of zero for these energy types in 2025. The total energy consumption from non-renewable sources accounts for fuels used by DEME assets and electricity generated from fossil sources. This includes energy sources such as marine diesel oil, natural gas, and grey electricity derived from the grid that support DEME's operations. Total energy consumption from renewable sources includes energy derived from biofuels and purchased or self-generated electricity from renewable sources.

Standardized conversion factors from the UK's Department for Environment, Food and Rural Affairs (Defra) are applied to ensure consistency and accuracy in measurement, forming the basis for calculations of total energy consumption.

The energy intensity metric measures the efficiency of energy usage by expressing total energy consumption relative to net revenue as per financial statement reported in Chapter 6. Financial Statements - Note (1) turnover, calculated as megawatt-hours (MWh) per unit of revenue (million euro).

Energy consumption

Energy consumption and mix	2025	2024
1. Fuel consumption from coal and coal products (MWh)	-	-
2. Fuel consumption from crude oil and petroleum products (MWh)	2,967,632	3,591,500
3. Fuel consumption from natural gas (MWh)	54,043	90,451
4. Fuel consumption from other fossil sources (MWh)	-	-
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,298	1,885
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	3,023,973	3,683,836
Share of fossil sources in total energy consumption (%)	99	99
7. Consumption from nuclear sources (MWh)	-	-
Share of consumption from nuclear sources in total energy consumption (%)	-	-
8. Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	29,967	31,418
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	10,226	9,543
10. The consumption of self-generated non-fuel renewable energy (MWh)	2,405	2,602
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	42,598	43,563
Share of renewable sources in total energy consumption (%)	1	1
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	3,066,571	3,727,399
Energy intensity	2025	2024
1. Energy intensity from activities in high climate impact sectors (MWh/mio euro)	738	909

2.4.7.2. Metrics

In 2025, DEME's total energy consumption amounted to 3,066,571 MWh – almost 18% decrease in comparison to last year. This decrease results from improvements in efficiency and is also linked to lower vessel occupancy (mainly for our cutter suction dredgers; reference is made to Chapter 1. Introduction – Financial and non-financial key figures). It further reflects the project mix and the types of work performed by the vessels in 2025. Consequently, the energy intensity for 2025 was decreased by almost 19% and accounted to 738 MWh per mio euro additionally due to slightly higher total net turnover in 2025. Similar to last year, the majority of this energy consumption, 99%, was derived from non-renewable sources, including marine diesel oil, natural gas and grey electricity. Renewable energy sources contributed 1% of the total energy consumption, amounting to 42,598 MWh. This included energy from biofuels and purchased or self-generated electricity from renewable sources. Both the absolute

figure of energy consumption from renewable sources and its share in the total energy consumption remained stable and haven't changed considerably since last year.

2.4.8. Energy production

2.4.8.1. Accounting principles

The total renewable energy production metric measures the amount of energy generated from renewable sources expressed in megawatt-hours (MWh) and captured within the same operational perimeter used for reporting GHG Scope 1 and Scope 2 emissions.

2.4.8.2. Metrics

In 2025, DEME's total renewable energy production amounted to 2,405 MWh. This energy was generated from renewable sources, specifically wind and solar, at DEME's headquarters. DEME does not produce energy from non-renewable sources.

Energy production	2025	2024
1. Non-renewable energy production (MWh)	-	-
2. Renewable energy production (MWh)	2,405	2,602

2.4.9. Gross GHG emissions and GHG intensity

2.4.9.1. Accounting principles

DEME follows the Greenhouse Gas Protocol and reports its GHG emissions according to three scopes (Scope 1, 2 and 3). DEME includes the Greenhouse gases carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄) emissions in its carbon footprint.

GHG emissions Scope 1 and 2:

GHG emissions Scope 1 includes all direct GHG emissions. These occur from sources that are owned or controlled by DEME (e.g. combustion of fuel and natural gas) and are related to DEME vessels and land equipment. GHG emissions from Scope 1 are calculated by multiplying the actual fuel amounts consumed on board of the vessel and registered in DEME's fuel and energy management system by sector-specific emission factors for fuel from the IMO (International Maritime Organization). The small remaining part of other fuel used for the land equipment is extrapolated.

GHG emissions Scope 2 accounts for GHG emissions from the generation of electricity purchased by DEME. Scope 2 emissions physically occur at the facility where electricity is generated. The majority of actual kWh of the energy purchased per electricity supplier is retrieved from the electricity bills and recorded based on the booking date in our accounting system, the remaining part is calculated based on extrapolation.

Location-based Scope 2 emissions are calculated by multiplying the actual power volumes purchased by average grid emission factors for the geographic region where the energy is consumed. **Market-based** Scope 2 emissions take into account renewable power purchased, which is substantiated through certificates of origin. The remaining part is considered

as non-renewable, and is calculated using residual mix emission factors. DEME applies consistent approach using the emission factors of the credible emissions data providers for Scope 2 calculations such as Association of Issuing Bodies (AIB) for the European locations, and Carbon Database Initiative (CaDi) or International Energy Agency (IEA) for international locations.

GHG Scope 1 and 2 emissions are reported based on two perimeters:

- The GHG Scope 1 and 2 accounting perimeter includes the GHG emissions from the consolidated accounting perimeter entities (i.e., the parent and subsidiaries for which it has financial control) that are subject to full consolidation in the group's financial statements.
- The GHG Scope 1 and 2 operational control includes GHG emissions from investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, for which it has operational control.

For GHG Scope 1 emissions, DEME defines operational control over vessels as those equipped with the DEME Vessel Management System (VMS). For Scope 2 emissions, DEME defines operational control over buildings where it directly purchases electricity and holds the associated electricity contracts. Conversely, buildings where energy consumption is covered under a leasing agreement are not considered under DEME's operational control.

The percentage of contractual instruments in the Scope 2 emissions-metric measures the proportion of Scope 2 GHG emissions that are covered by contractual instruments.

These instruments are legally binding agreements or certificates that provide evidence of the source and attributes of the energy consumed, which directly contribute to the company's Scope 2 emissions.

In relation to Scope 2 emissions, 82% of the contractual instruments related to renewable electricity are bundled with attributes about energy generation. These instruments are fully supported by either Guarantees of Origin ("GoOs") or Renewable Energy Certificates ("RECs") provided by suppliers.

The metric concerning biogenic emissions of CO₂ from combustion or biodegradation of biomass includes emissions of CO₂ resulting from the combustion of biofuels but explicitly excludes emissions from Liquefied Natural Gas ("LNG") and any non-biogenic sources. Calculations are based solely on the Tank-to-Wheel ("TTW") approach, capturing direct combustion emissions without considering Well-to-Wheel ("WTW") impacts.

For FY2024, biogenic emissions were calculated by comparing a hypothetical fossil-fuel-only scenario with the actual blend of fossil and bio-based sources. From 2025 onward, DEME has adopted internationally recognized emission factors from UK Defra, ensuring a more standardized and accurate approach.

The same scope and boundaries apply as for Scope 1, 2, and 3 emissions metrics. Emissions are measured in tons of CO₂ (MTCO₂).

GHG emissions Scope 3:

GHG emissions Scope 3 are a consequence of DEME's activities but occur through sources that are not owned or controlled by DEME.

Scope 3 emissions are reported in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which structures the Scope 3 inventory into 15 subcategories (C1-C15). In addition to the GHG Protocol, the ISO 14064-1:2018 Standard has been used to obtain insights and served as a guiding reference throughout the process. However, the classification, presentation, and reporting of indirect emissions categories strictly adhere to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Our screening exercise has been performed based on magnitude and as a result highlights following categories as being significant:

- C1 Purchased goods and services. This category has been improved in terms of completeness and higher coverage. To guarantee the completeness of this category a spend-based approach has been taken in 2025 with the use of own spend data instead of peer data back in 2024. We managed to increase the coverage and included 100% of our relevant procurement spend (incl. products and services) in our calculations. To estimate emissions from the expenditures we apply a Spend-based Environmentally Extended Input-Output ("EEIO") model and use its monetary emission factors that are linked to the type of industry and country of the supplier.
- C2 Capital goods includes upstream GHG emissions (cradle to gate) from investments: currently our methodology is limited only to investments which have been made related to newbuild and conversion of vessels. We use activity data when available from the shipyards, otherwise we use spend data multiplied by relevant spend-based emission factors. The reporting boundaries of the current report and of the 2024 Sustainability Statements do not include other capital goods than the ones mentioned above, which represent the largest part of DEME's investment plan and cover the majority of GHG emissions. As a further improvement for upcoming year, DEME plans to increase the coverage of this category and extend the calculation to other relevant parts of DEME financial investment plan including also recurring and life-time extension investments.
- C3 Upstream fuel-and energy related activities includes all upstream vessel fuel coming from our CSRD vessel list (operational control vessels >500 GT). This is exact the same scope as Scope 1 GHG emissions, but for the upstream part. Well-to-Tank ("WTT") emission factors from Defra are used linked to the fuel type. Also the upstream part of the purchased electricity has been included in the calculation of this category. For this we use upstream ("WTT") emission factors plus electricity transmission and distribution ("T&D") losses from CaDi.
- C4 Upstream transportation and distribution has been added as significant category in 2025. This includes the various transport methods (road, sea...) to get the products we purchased from our suppliers to our own projects or sites. To calculate the emissions, we consistently use the same method as Category 1 linking our procurement spend to spend-based EEIO emission factors based on the type of industry and country.
- C6 Business travel includes our worldwide flights, as well as taxis and short-term car rental. In 2025 we added data from helicopter flights used for crew changes on offshore wind projects. Air and train travel (except helicopter flights) are calculated based on primary data from the travel management company on short-, medium- and long-haul flights and multiplied by distance-based emission factors from Defra. Emissions from taxis are calculated based on the amount of kms driven, multiplied by an average diesel car emission factor. For short-term car rentals, the rental company provides data on the total kilometers driven.

DEME then calculates the corresponding emissions by applying the UK Defra conversion factors per fuel type. For helicopter flights we use the same spend-based method as Category 1 using spend data and EEIO emission factors.

- C8 Upstream leased assets include the renting and chartering of assets for the execution of our worldwide projects, such as vessels, machinery and equipment, etc. For the purpose of consistency emissions are calculated via the spend-based method like Category 1. We use spend data multiplied by EEIO Spend based emission factors.

The subcategories C5, C7 and C10 were not considered material at DEME group level in the 2025 screening exercise. The subcategory C13 is excluded as the emissions from our downstream leased assets (DEME vessels chartered to third parties) are included in our Scope 1 emissions boundary.

The downstream subcategories C9, C11, C12, C14 and C15 are currently estimated having a limited impact for DEME GHG reporting due to limitations in view of business model, activity profile and data collection.

Total GHG emissions intensity location-based and market-based is calculated by dividing the total GHG emissions by the total net revenue as per the financial statement reported in Chapter 6. Financial Statements - Note (1) turnover. This metric is expressed in metric tons of CO₂ equivalent per million euro (tCO₂e/mio euro).

2.4.9.2. Metrics

In 2025, total Scope 1 and Scope 2 (location-based) GHG emissions amounts to 812 kt CO₂e – a decrease of 16% in comparison to FY2024 value of 970 kt CO₂e. The decrease in GHG emissions in operations in 2025 is in line with the decrease of energy consumption this year. As already explained earlier, the amount of DEME's annual total global GHG emissions is largely dependent on the type of projects and the vessel occupancy rates.

0% of our Scope 1 emissions are regulated under "EU ETS".

In 2025 the total Scope 3 emissions amounts to 1,422 kt CO₂e, compared to 1,041 kt CO₂e in 2024. The disclosed Scope 3 numbers cover in total more than 95% of our total Scope 3 emissions and represent a reasonable estimate under further refinement effort that have been taken by DEME in 2025 to increase the completeness and accuracy of scope 3 GHG emissions. The increase of the total scope 3 GHG emissions by 37% in 2025 is mainly attributed to DEME efforts to increase the coverage of scope of our value chain GHG emissions and refining of our methodologies to guarantee a higher completeness for this this year reporting (category 1, category 4). Another important reason of increase of total scope 3 GHG emissions is the considerable increase of 153 % in category 2 emissions (Capital goods) related to the Havfram (DEME Offshore NO) acquisition with two new offshore vessels in 2025. These estimates are subject to further refinement in the coming years aiming at the fuller coverage of our significant categories of scope 3 GHG emissions.

As a result, the broader coverage of all key value-chain categories in the reporting has led to an increase in the share of Scope 3 GHG emissions in total GHG emissions, thereby resulting in a higher overall carbon footprint for DEME in 2025.

This year 39.4% of data used to calculate Scope 3 GHG emissions were derived from primary sources, which is considerable improvement in comparison to previous year (9%). We will continue to improve our data collection and processing related to emissions. Primary data refers to specific, direct data collected from actual activities, processes, or transactions and represents actual measurements, rather than estimates or generalized assumptions.

DEME's GHG emissions intensity relating to net revenue has increased to 538 t CO₂ e per million euro due to higher coverage of significant Scope 3 GHG emissions this year.

GHG emissions Scope 1 - Scope 2 - Scope 3

Retrospective

Milestones and target years

	Base year	FY2025	FY2024	% 2025 - 2024	2025	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO ₂ e)		810,400	967,404	-16%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		-	-					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (t CO ₂ e)		2,033	2,529	-20%				
Gross market-based Scope 2 GHG emissions (t CO ₂ e)		781	749	+4%				
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (t CO ₂ e)		1,422,190	1,040,936	+37%				
1. Purchased goods and services (t CO ₂ e)		480,712	357,852	+34%				
Optional sub-category: Cloud computing and data centre services		NA	NA					
2. Capital goods (t CO ₂ e)		289,462	114,526	+153%				
3. Fuel and energy-related (t CO ₂ e)		271,440	327,128	-17%				
4. Upstream transportation and distribution (t CO ₂ e)		222,293	not material					
5. Waste generated in operations (t CO ₂ e)		not material	not material					
6. Business travel (t CO ₂ e)		50,460	49,821	+1%				
7. Employee commuting (t CO ₂ e)		not material	not material					
8. Upstream leased assets (t CO ₂ e)		107,823	191,608	-44%				
9. Downstream transportation (t CO ₂ e)		NA	NA					
10. Processing of sold products (t CO ₂ e)		not material	not material					
11. Use of sold products (t CO ₂ e)		NA	NA					
12. End-of-life treatment of sold products (t CO ₂ e)		NA	NA					
13. Downstream leased assets (t CO ₂ e)		NA	NA					
14. Franchises (t CO ₂ e)		NA	NA					
15. Investments (t CO ₂ e)		NA	NA					
Total GHG emissions								
Total GHG emissions (location-based) (t CO ₂ e)		2,234,623	2,010,869	+11%				
Total GHG emissions (market-based) (t CO ₂ e)		2,233,371	2,009,089	+11%				

NA stands for Not Applicable

GHG emissions Scope 1, Scope 2, Scope 3 and Biogenic emissions	2025	2024
1. Gross Scope 1 – Accounting perimeter (t CO ₂ e)	754,552	915,081
2. Gross Scope 1 – Operational control (t CO ₂ e)	55,848	52,323
3. Percentage of Scope 1 GHG emissions from regulated trading schemes (%)	-	-
4. Gross location-based Scope 2 GHG emissions – Accounting perimeter (t CO ₂ e)	1,948	2,186
5. Gross location-based Scope 2 GHG emissions – Operational control (t CO ₂ e)	85	343
6. Gross Market-based Scope 2 GHG emissions – Accounting perimeter (t CO ₂ e)	748	647
7. Gross Market-based Scope 2 GHG emissions – Operational control (t CO ₂ e)	33	102
8. Percentage of contractual instruments, Scope 2 GHG emissions (%)	89	82
9. Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions (%)	82	82
10. Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions (%)	-	-
11. Biogenic emissions of CO ₂ from the combustion of biodegradation of biomass not included in Scope 1 GHG emissions (t CO ₂)	7,781	6,896
12. Biogenic emissions of CO ₂ from combustion or biodegradation of biomass that occur in value chain not included in Scope 2 GHG emissions (t CO ₂)	Not available	Not available
13. Biogenic emissions of CO ₂ from combustion or biodegradation of biomass that occur in value chain not included in Scope 3 GHG emissions (t CO ₂)	Not available	Not available
14. Gross GHG Scope 3 Emissions Significant Categories	1,422,190	1,040,936
15. Percentage of GHG Scope 3 calculated using primary data (%)	39	9
GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (t CO ₂ e / mio euro)	538	490
Total GHG emissions (market-based) per net revenue (t CO ₂ e/ mio euro)	538	490

2.4.10. GHG removals and GHG mitigation projects financed through carbon credits

DEME has no GHG removals or storage resulting from projects developed in their own operations or contributed to in their upstream and downstream value chain. The reported Scope 1, 2 and 3 GHG emissions are the gross emissions and do not include any GHG emission reductions or removals from carbon projects outside of DEME's value chain.

In 2025, DEME acquired 250 tons of carbon credits through an ICROA-member provider. The project that was selected with the help of the provider is the nature-based carbon removal project under the Verified Carbon Standard (VCS).

The project delivers GHG removals through reforestation of degraded Tidal wetlands. The benefits are not only limited to absorbing carbon but also have a positive impact on terrestrial- and marine ecosystems and local communities. In addition to meeting the recognized quality standard, the project integrity is also validated through third party ratings. Yearly retirements are matched to the remaining direct emissions of DEME's headquarters until its renovations are completed and contributions to the carbon project are no longer needed for the headquarters to be climate neutral.

Carbon credits cancelled in the reporting year	2025
Total (tCO ₂ eq)	166
Share from reduction projects (%)	-
Share from removal projects (%)	100%
Share from Verified Carbon Standard (%)	100%
Share of projects in the EU (%)	-
Share of carbon credits that qualify as corresponding adjustment (%)	-
Carbon credits planned to be cancelled in the future	Amount until 2027 84 tCO ₂ eq
Total (tCO ₂ eq)	250 tCO ₂ eq

2.4.11. Internal carbon pricing

DEME does not have structural internal carbon pricing schemes to support decision-making or incentivize the implementation of climate-related policies and targets. However, DEME vessels are subject to "EU ETS" as from 2027, which is implicitly considered by factoring the relevant ETS price into operational and capital expenditure decisions. Reference is made to the above section 2.2.3.1.

2.4.12. Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

DEME uses the postponement of the application of phase-in requirements regarding anticipated financial effects from material physical and transition risks and potential climate-related opportunities as extended by the "Quick-fix" Delegated Act (EU) 2025/1416.

3. Social

3.1. ESRS S1 Own workforce

SBM-1 SMB-3 S1.SBM-3 S1-1 S1-2 S1-3 S1-6

The CSRD introduces the term "Own workforce".

An undertaking's "Own workforce" is understood to include both:

- employees, i.e. those persons in an employment relationship with the undertaking, and
- non-employee workers, engaged in a company's core business, e.g. persons who are not in an employment relationship with the undertaking, but whose work is controlled by it and perform roles that are the same as or similar to those of its employees or are otherwise engaged in the undertaking's core business.

As detailed in Section 1.1.5.5 Phase-in requirements and transitional provisions, DEME utilizes the phase-in provisions outlined in ESRS 1 "General Requirements" (section 10.4 - Transitional Provision), Appendix C (List of Phased-in Disclosure Requirements) and "Quick fix" Commission Delegated Regulation (EU) 2025/1416. Therefore, the disclosures of all requirements related to S1 – Own workforce are limited to DEME "Own workforce – employees".

3.1.1. S1 - Material impacts, risks and opportunities and their interaction with the strategy and business model

All individuals in DEME's Own workforce - employees, are covered under the disclosures required by CSRD.

The health and safety risks for workers within DEME's Own workforce are primarily linked to the nature of DEME's operations and the tasks performed by crew and workmen on vessels and project sites. Examples include high-risk activities such as maritime and lifting operations and working at heights.

Continuous monitoring of DEME's incidents statistics confirms that workers at project sites and maritime crew on vessels, who constitute approximately 41% of the workforce are at the highest risk. These risks apply regardless of employment type as long as they are crew members/workers on vessels and/or project sites.

Negative impacts on health and safety are solely due to individual incidents. There are no associated material risks or opportunities arising from impacts and dependencies on the workforce. There are no known additional material impacts on workers from DEME's decarbonization plan aimed at reducing negative environmental impacts and achieving greener, climate-neutral operations.

3.1.2. Policies related to Own workforce

DEME's Human Rights Policy is a comprehensive framework that outlines the company's commitment to respecting and protecting human rights across its operations and gives access to remedy. This policy aims to be in accordance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's ("ILO") Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

DEME's Human Rights Policy outlines several key commitments that are particularly relevant to its Own workforce. The policy applies to all directors and employees, whether full-time, part-time, permanent, or temporary. DEME's business is conducted with respect, integrity, and compliance with all applicable laws and regulations. This includes ensuring that business partners adhere to the same principles.

We adhere to the essential rights and freedoms detailed in the United Nations Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and ILO's fundamental conventions.

The Human Rights Policy explicitly states that the company will never tolerate any form of slavery, child labor, forced labor, modern slavery or human trafficking and includes commitments regarding living wages, working conditions and working time, freedom of association, non-discrimination and occupational health and safety.

DEME abides by laws and regulations on the minimum working age and prohibits hiring individuals under 18 for hazardous work. Measures are in place to verify the age of all personnel and address any occurrences of child labor immediately. We ensure that all employees are informed of their employment terms, work voluntarily, and can terminate their employment.

DEME compensates employees with wages and benefits that meet or exceed legal requirements and ensures compliance with laws related to overtime. The company recognizes the freedom of association, including forming and joining trade unions, and the right of workers to bargain freely.

DEME has also established comprehensive policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities. The policy explicitly covers various grounds for discrimination, including racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin and other forms of discrimination covered by regulation and national law.

DEME is committed to ensuring that workers are not discriminated against based on these characteristics or any other attributes that do not pertain directly to their work performance. DEME implements these policies through specific procedures to ensure that discrimination is prevented, mitigated, and acted upon once detected.

To monitor compliance with its policies, DEME employs procedures and controls to prevent human rights violations. For instance, it conducts age verification at recruitment and payroll checks to prevent child labor and forced labor.

Within DEME, confidential counselors have been appointed so that a solution can be sought informally through discussions, an intervention with another person in the company or an attempt at reconciliation.

Although DEME has no specific policy related to inclusion and positive action for people from groups at particular risk of vulnerability within its workforce, DEME is committed to creating an inclusive culture where every individual can thrive, ensuring that all personnel have equal opportunities in recruitment, career development, training, and rewards.

DEME has a policy and management system for preventing workplace accidents. We are committed to ensuring the occupational health and safety of our employees through our QHSE policy, QHSE Management system, and risk management process, aimed at reducing accidents and work-related illnesses while promoting prevention and continuous improvement. For more detailed information we refer to Section 3.2. ESRS S1-14 Occupational Health and Safety (Own workforce).

Finally, DEME provides a grievance mechanism to identify and address adverse human rights impacts, allowing concerns to be raised and remediated early to prevent escalation. For more detailed information we refer to the Section 3.1.4 Processes to remediate negative impacts and channels for Own workforce to raise concerns.

3.1.3. Processes for engaging with own workers and workers' representatives

While we don't have a global framework agreement or formal agreements with workers' representatives regarding human rights, we value effective social dialogue and open communication between employees and management. We encourage discussions about working conditions without fear of reprisal and comply with local laws and regulations in all our operations.

At DEME, there are formal and informal consultations with employees and their representatives for information, consultation, or decision-making. Meetings can be structural or ad hoc and occur at different frequencies depending on the group. The Chief HR Officer is responsible for overseeing these operations, engaging with the workforce and workers' representatives. Reaching agreements with employees or their representatives, implementing these as collective labor agreements, and avoiding collective conflicts and strikes demonstrate the effectiveness of the engagement.

3.1.4. Processes to remediate negative impacts and channels for Own workforce to raise concerns

DEME is committed to addressing and remedying any material negative impacts on its workforce, particularly injuries and ill health, that it has caused or contributed to. The company has a designated intervention team that provides general first aid and ensures that further medical treatment is administered in accordance with national legislation and DEME's hospitalization insurance procedures. DEME also aims to provide work that meets restricted work requirements under mutual agreement when necessary. To assess the effectiveness of the remedies provided, DEME regularly monitors and evaluates the outcomes through feedback mechanisms and continuous improvement processes. This ensures that the measures taken are effective in addressing the issues and preventing recurrence, thereby maintaining a safe and supportive work environment.

DEME has implemented comprehensive safeguards for reporting irregularities, including robust whistleblowing protection mechanisms.

Our Whistleblowing Policy is designed to provide a secure and confidential channel for employees and other stakeholders to report any concerns about unlawful behavior or behavior that contradicts our Code of Ethics and Business Integrity. This policy explicitly refers to our Code and covers any form of unlawful behavior, ensuring that all reports are taken seriously and investigated promptly and independently. The policy outlines who can report (internal and external stakeholders) and describes the mechanisms for reporting, ensuring that whistleblowers are protected from retaliation. This includes maintaining the confidentiality of the whistleblower's identity and providing support throughout the investigation process.

A summary of our Whistleblowing Policy is publicly available on the DEME website, with the full text available to our personnel and to external parties upon receiving either a reported issue or on their first substantiated request; thus, ensuring transparency and accessibility for all stakeholders. This aligns with our commitment to fostering a culture of openness and accountability within our organization.

Any integrity concern may be communicated by email or by regular mail. Many jurisdictions also offer external whistleblowing channels. However, the reporting individual is being strongly encouraged to report through DEME's internal reporting channels first as this allows DEME to address the concern effectively and take immediate, remedial action where applicable. Reports may be filed on a disclosed or anonymous basis. However, reporting individuals are strongly recommended to self-identify as anonymous reporting (i) will prevent DEME informing the reporting individual on the progress and closure of the file, (ii) makes proper investigation difficult (if not impossible) and (iii) prevents DEME from protecting the reporting individual against potential retaliation. For these reasons, DEME reserves the right to decline the investigation of any anonymous report that does not contain enough factual elements to allow the company to investigate the report with proper care and diligence.

After ascertaining the nature of the reported or suspected concern, an acknowledgement of receipt will be sent to any reporting individual that has disclosed their identity, within a timeframe of 7 calendar days.

Upon reasonable concern, a preliminary investigative process may be conducted by DEME's Compliance Department. These investigations will be carried out objectively, confidentially and without regard to any person's relationship to the organization, position or length of service. Following this preliminary investigation, the Compliance Department will notify the Reporting Committee members as soon as possible and they shall discuss the further measures to be adopted, if any, on the reports received.

Following acknowledgement of receipt, a reporting individual will be informed within a timeframe of 3 months of the conclusions reached by the Reporting Committee and on any actions envisaged or taken as follow-up and on the grounds for such follow-up.

DEME will seek to protect its reputation and recover its assets through all legal means available, which may include handing over the investigation to the police, or other authorities if so required. All decisions to refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation are made by the Reporting Committee.

DEME strictly prohibits any retaliation, directly or indirectly, for reporting in good faith under the Whistleblowing Policy. Reporting in good faith implies that the reporting individual should have reasonable grounds to believe, considering the circumstances and the information available to them at the time of reporting, that the matters reported are true. However, all possible measures are taken to avoid people becoming victims of false accusations. Reports made in bad faith, false, maliciously, frivolously, recklessly or with a view to personal gain, may result in disciplinary action. In addition, this policy shall not prevent DEME from taking employment-related decisions which are not related to the reporting.

DEME has established independent bodies to oversee the implementation of these safeguards, investigate allegations of irregularities, and enforce compliance. These bodies operate with the necessary independence and authority to carry out their functions effectively, free from any undue influence.

During onboarding, employees receive details about DEME's Code of Ethics and Business Integrity as well as the social consultation and their representatives. Noticeboards, both physical and digital, display contact information for employee representatives and meeting minutes.

3.1.5. Characteristics of the undertaking's employees

3.1.5.1. Accounting principles

DEME defines "Own workforce – employees" as any individual who has an employment relationship with a DEME

company, engaged through an employment contract or similar agreement, and is on the payroll of that company.

As stated above and detailed in Section 1.1.5.5 Phase-in requirements, DEME follows the phase-in provisions outlined in ESRS 1 "General Requirements" (Section 10.4 - Transitional Provision) and Appendix C (List of Phased-in Disclosure Requirements). Therefore, all metrics related to S1 – Own workforce for 2025 are limited to DEME "Own workforce – employees".

The headcount data of DEME employees is based on the headcount at the end of the reporting period, specifically the total number of employees on DEME's payroll as of December 31, 2025. This aligns with the same scope and boundaries as the number of employees reported in FTEs, as provided in Chapter 6. Financial Statements – Note (3) personnel expenses and employment. Gender is reported in two categories: "male" and "female", while the country refers to the employee's payroll country. Reporting on contract type includes permanent employees and temporary employees.

To calculate the number of employees who left the organization, we use the total headcount of employees who departed the group during the reporting period. This includes individuals who left voluntarily, were dismissed, retired, or passed away, as recorded in the local payroll data. To determine the employee turnover rate, we calculate the percentage of the total headcount of employees who left during the reporting period relative to the total headcount at the end of the reporting year.

3.1.5.2. Metrics

In 2025, DEME's total headcount exceeds 5,984 employees, with approximately 83% male and 17% female. These gender ratios align with industry averages in the construction and offshore sectors, where the workforce tends to be predominantly male.

An overview of the distribution of DEME employees based on payroll by geographical areas indicates that DEME is a truly international organization, operating in various countries worldwide and conducting operations across different geographies. The head count for countries, representing at least 10% of the total number of employees, is reported for Belgium and the Netherlands.

The majority of DEME's employees hold permanent contracts. The regime of non-guaranteed hours does not apply to DEME.

The employee turnover rate is 8% for the reporting period, compared to 10% in prior period. This rate is calculated based on the ESRS definition of employees who have left the organization. It includes all types of leavers: those, who left voluntarily, due to dismissal, retirement, or death in service.

The decrease in employee turnover reflects our ongoing efforts to attract and retain personnel including our talent management efforts.

Employee headcount by gender

Number of employees by gender (headcount)	2025	2024
Male	4,960	4,831
Female	1,024	969
Other	-	-
Not reported	-	22
Total Employees	5,984	5,822

Employee headcount by countries

(with at least 50 employees representing at least 10% of total number of employees)

Number of employees by country (headcount)	2025	2024
Belgium	3,636	3,504
The Netherlands	906	890

Employee headcount by geographical areas

Number of employees by geographical area (headcount)	2025	2024
Europe	5,216	5,072
Africa	177	197
The Americas	47	54
Asia	507	218
Middle East	37	30
Total Employees	5,984	5,822

Employee by contract type broken down by gender in 2025

	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	1,024	4,960	-	-	5,984
Number of permanent employees (headcount)	1,002	4,848	-	-	5,850
Number of temporary employees (headcount)	22	112	-	-	134
Number of non-guaranteed hours employees (headcount)	-	-	-	-	-

Employee by contract type broken down by gender in 2024

	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	969	4,831	-	22	5,822
Number of permanent employees (headcount)	945	4,727	-	10	5,682
Number of temporary employees (headcount)	24	104	-	12	140
Number of non-guaranteed hours employees (headcount)	-	-	-	-	-

Other characteristics of the undertaking's employees

	2025	2024
Number of employees who have left undertaking (headcount)	457	589
Rate of employee turnover (%)	8	10

3.2. ESRS S1-14 Own workforce Occupational Health and Safety (material)

S1-1 S1-2 S1-3 S1-4 S1-5 S1-14

For DEME, occupational health and safety - which focuses on lowering accidents and work-related illnesses while fostering a culture of prevention and improvement - is a material topic due to the human, social, and economic impact of such incidents.

DEME consistently strives to improve its safety performance and practices through continuous evaluation and enhancement efforts. Our focus is not only on identifying potential risks but also on acknowledging and reinforcing successful safety measures. The principle of embedding safety within our organizational culture is not merely a slogan but a fundamental value. This is evidenced by our extensive commitment to operational risk management, which includes the systematic sharing of data and knowledge across all levels of the organization. DEME actively promotes a culture where employees are encouraged to look out for one another and to uphold best safety practices. This approach is encapsulated in the seven pillars of DEME's Safety DNA.

3.2.1. Policies related to Occupational Health and Safety

DEME's policy on Occupational Health and Safety strives to minimize negative impacts on its workforce, aiming for a Zero Harm Goal. This policy is applicable to all employees within the organization. The highest level of responsibility for overseeing the implementation of this policy lies with the Strategic Operations Director.

The organization adheres to all legal obligations as defined by these standards: ISO 9001 (Quality Management System), the Safety, Health, and Environmental Checklist for Contractors (SCC), the International Safety Management Code for safe ship management and pollution prevention (ISM Code), the International Ship & Port Facility Security Code (ISPS Code), ISO 45001 (Occupational Health and Safety Management System, including workplace wellbeing), and the Safety Culture Ladder. Complying with legal standards, DEME uses a risk-based approach to identify, reduce, and control risks in all aspects of their work. This includes employing various risk assessment tools to manage potential hazards effectively.

Throughout DEME, various tools for communication, consultation, and participation in occupational health and safety are employed at different times. Examples include annual QHSE campaigns such as the Safety Moment Day and Safety Week, which are implemented across all DEME companies, offices, sites, and vessels. Additional methods of communication include the Safety Committee, risk review meetings, Toolbox Talks, Employee Performance Review, and QHSE Seminars and Meetings. Consultation and participation occur directly with both the undertaking's Own workforce and workers' representatives. The workforce is actively involved in QHSE campaigns and

safety meetings and the workers' representatives always discuss QHSE issues during the safety committees.

During project-specific risk management meetings potential hazards are identified at a high level. During these discussions, all involved parties review procedures and risk assessments, considering similar operations. Daily Toolbox Talks facilitate open communication about QHSE issues. These meetings allow everyone to voice their concerns and providing an opportunity for onsite workers to give their feedback. The frequency of these interactions heavily depends on the tool being used; they can occur monthly, weekly, or daily. They might be requested or aligned with specific milestones. Various communication tools ensure engagement at different stages, including tendering, design, project milestones, completion, and support phases.

Employees are encouraged to provide feedback on QHSE-related issues and are consulted through appropriate channels regarding major changes affecting QHSE. To ensure transparency with potentially impacted stakeholders, this policy is printed and displayed in our offices and abroad vessels. DEME also employs various tools to gauge workforce awareness and confidence in our structures and processes. Primarily, observations can be reported via Apprise (an internal program), including suggestions for improvements, comments and ideas. Every DEME employee has the opportunity to submit an observation.

3.2.2. Actions

At the corporate level, several initiatives were implemented during 2025. A "Safety Week" was held focusing on the theme "Think before you lift". To understand potential issues, an in-depth analysis of near-misses, hazardous situations, and incidents with "High Potential" ("HIPO") related to lifting operations. DEME reviewed and summarized this significant data and encouraged colleagues involved in HIPO situations to share their experiences. Moreover, safety videos were utilized in numerous toolbox meetings, reaching thousands of participants. These videos addressed various subjects, including safety functions, taglines, and rigging, among others. Prior to the launch of DEME's annual Safety Moment Day, more than 325 "Safety Success Stories" were submitted by nearly 120 participating projects, vessels, and other locations. These stories highlighted identifying hazards, establishing safe access, and technology-driven safety achievements. The most outstanding Success Stories were presented during the Safety Moment Day itself.

In addition to corporate-level actions and initiatives, each operating segment of DEME has an annual QHSE Action Plan detailing the year's goals, initiatives, and actions.

3.2.3. Tracking the effectiveness of policies and actions

The effectiveness of policies and actions, including workforce engagement, is reviewed annually per ISO 45001 requirements. This involves top management evaluating the Occupational Health and Safety Management System at planned intervals to ensure its suitability, adequacy, and effectiveness. The review covers previous actions, changes in external and internal issues, stakeholder needs, legal requirements, risks, opportunities, policy achievement, occupational health and safety performance, trends in incidents, non-conformities, compliance, audit results, worker participation, resource adequacy, communication, and continual improvement opportunities.

Both internal and external audits check whether implemented actions are effective and accurate.

Finally, the effectiveness of DEME's occupational health and safety policies and actions is monitored through a set of safety indicators that reflect DEME's Safety Performance.

- Target: The achievement of the annual **Worldwide Lost Time Injury Frequency Rate** ("Worldwide LTIFR") The Worldwide LTIFR target is included in the overall QHSE policies and seeks to reduce the number of incidents within the group. Based on a thorough analysis of historical performance, the target value for 2020 has been set at 0.2. This target value of 0.2 will be upheld until 2026.
- Other methods to track the effectiveness of policies and actions include the achievement of various safety indicators as reflected in DEME's Safety Performance dashboard. These indicators include HIPO incidents, Safety Success Stories, observations, inspections, toolbox participations, timely closed actions, incident investigations, and promptly reported incidents. The scope of these indicators aligns with organizational boundaries, not with the scope of CSRD or official financial reporting. For more information we refer to the Chapter 4. Sustainability Journey of the Annual Report 2025.

3.2.4. Occupational Health and Safety metrics

3.2.4.1. Accounting principles

All mandatory occupational health and safety-related metrics are reported in accordance with the ESRS scope, boundaries, definitions, and calculation methodology.

For 2025, all safety metrics focus solely on DEME's employees. Reporting on non-employees is omitted based on the phase-in provisions outlined in ESRS 1 "General Requirements" (Section 10.4 – Transitional Provisions), Appendix C of ESRS 1 (List of Phased-in Disclosure Requirements) and "Quick fix" Commission Delegated Regulation (EU) 2025/1416.

The percentage of employees covered by a health and safety management system, based on legal requirements and/or recognized standards or guidelines is calculated on a headcount basis. A Health and Safety Management System is implemented across all DEME entities included in DEME's multisite ISO 45001 Certificate. ISO 45001 is an international standard that specifies requirements for an occupational health and safety (OH&S) management system. It provides a framework for organizations to manage risks and improve OH&S performance. Thus, the percentage is determined by comparing the headcount covered by the ISO 45001 certification to the total number of employees (headcount).

The number of fatalities in Own workforce as a result of work-related injuries and work-related ill health are restricted to those occurring within DEME's employees. Fatalities from work-related injuries and ill health of other workers on the undertaking's sites will be reported as from FY2027 based on the phase-in provisions outlined in ESRS 1 "General Requirements" (Section 10.4 – Transitional Provisions), Appendix C of ESRS 1 (List of Phased-in Disclosure Requirements) and "Quick fix" Commission Delegated Regulation (EU) 2025/1416.

The **Total Recordable Incident Rate** ("TRIR") quantifies the occurrence of workplace incidents and injuries that need medical attention beyond first aid. These recordable incidents include fatalities, lost time injuries, restricted work cases, and medical treatment cases, aligning with ESRS and CSRD guidelines and further defined by the DEME Incident Management Procedure. The "TRIR" is computed by multiplying the number of recordable accidents by 1,000,000 and dividing by the total hours worked in the considered reporting year (based on an estimate of 2,769 hours per FTE).

DEME's entity-specific indicator, Worldwide Lost Time Injury Frequency Rate ("WW LTIFR"), adheres to the same scope and boundaries and is aligned with the Financial Statements' scope and boundaries, covering all fully consolidated entities. The "WW LTIFR" has an entity-specific definition and calculation methodology. This metric reflects the accidents of DEME's permanent employees and temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the estimated number of hours worked in the considered reporting year.

The "Worldwide" method is a risk-based method that combines "risk level rate" (= event that resulted in the injury) and "injury rate" (= type of injury). To determine if an incident scores as "Worldwide", the "risk level rate" and "injury rate" are multiplied.

At DEME, "TRIR" and "WW LTIFR" are calculated using approaches tailored to different working schedules, distinguishing between staff and maritime personnel (including those in supporting maritime functions). "TRIR", which reflects overall occupational risk, is aligned with maritime personnel's continuous presence on board, while "WW LTIFR", focused on lost time injuries, is referenced against operational execution time. By applying distinct baselines for hours worked, each metric provides an estimate that offers a representative view of safety performance across diverse working regimes.

3.2.4.2. Metrics

95% of DEME employees are covered by an ISO 45001-based health and safety management system. In this reporting period, there were no fatalities among DEME employees due to work-related injuries or illnesses. The number of recordable work-related accidents was 74, with a Total Recordable Incident Rate ("TRIR") of 4.5 in 2025. DEME's Worldwide Lost Time Injury Frequency Rate ("WW LTIFR") is 0.18, well below the target of 0.2. All safety-related indicators in 2025 remained stable compared to 2024.

Occupational Health and Safety	2025	2024
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines (%)	95	96
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents for own workforce	74	73
Rate of recordable work-related accidents for own workforce ("TRIR")	4.5	4.6
Worldwide Lost Time Injury Frequency Rate ("WW LTIFR") – entity specific	0.18	0.10

4. Governance

4.1. ESRS G1 Business conduct

G1.IRO-1

The process for identifying and assessing impacts, risks, and opportunities related to ESRS G1 Business Conduct followed the same procedural steps and methodologies outlined previously (see detailed in sections 1.4.2. Process and 1.4.3. Methodology of the Sustainability Statements related to the DMA). The assessment was informed by various sources, including risk registers, compliance assessments, and stakeholder feedback. These sources provided a detailed understanding of the potential impacts and risks and opportunities, which led to the conclusion that none of them were assessed as material for this topic.

4.2. Governance-related ESRS 2 disclosure requirements

GOV-1 GOV-2 GOV-3 GOV-5

For more detailed information addressing the governance related ESRS 2 disclosure requirements we refer to the respective relevant sections of Chapter 5. Corporate governance and risk management:

- The role of the administrative, management and supervisory bodies
- Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
- Integration of sustainability-related performance in incentive schemes
- Risk management and internal controls over sustainability reporting

4.3. Statement on due diligence

GOV-4

DEME adheres to its Code of Ethics & Business Integrity, which provides essential guidelines for conducting business responsibly, making sound ethical decisions, and building trust among its stakeholders. DEME's Code underscores the company's commitment to ethical conduct and integrity in all its operations. It emphasizes the importance of transparency, compliance with laws and regulations, and fostering a respectful and inclusive work environment. The Code ensures fair treatment and equal opportunities for all employees, prioritizes health, safety, and environmental protection, and safeguards confidential information and data privacy. DEME upholds a zero-tolerance policy towards corruption and bribery, promoting ethical business practices across its operations.

The Code of Ethics & Business Integrity applies to all employees, officers, and directors of the company. Additionally, DEME's Code of Ethics & Business Integrity for Business Partners extends to all contractors, suppliers, and other third parties working with or on behalf of DEME, ensuring they adhere to the same high standards of ethical behavior and integrity.

DEME maintains a specific due diligence procedure for third parties, applicable worldwide to all personnel and focusing on sanctions, bribery and corruption related risks. The procedure uses a standardized risk methodology to segment DEME's business partners such as suppliers, subcontractors, clients, partners, etc. into varying risk levels based on the relative weights of attributes and sub-attributes. These weights are evaluated regularly and can be adjusted to address a changing risk landscape.

To tackle human rights and environmental impacts and comply with regulations, DEME has adopted an ESG risk management approach using a third-party supplier assessment tool. The aim is to meet current and future ESG regulations, such as the Corporate Sustainability Due Diligence Directive. In 2025, DEME continued using this tool with core and strategic suppliers, covering more than a quarter of our annual procurement spend.

To reinforce the above approach and embed sustainability into DEME's procurement practices, a dedicated Sustainable Procurement Policy was developed. This policy applies to all procurement activities within DEME companies and must be followed by all DEME employees, and third parties acting on DEME's behalf. The policy reinforces DEME's commitment to responsible sourcing, reducing environmental impact, and upholding social and ethical standards throughout the supply chain. It also includes a commitment to engage with suppliers and monitor their sustainability performance by means of this third-party assessment tool, in line with future due diligence requirements.

Core elements of due diligence	Sections in the Sustainability Statements or in the DEME Annual Report (with cross reference in the Sustainability Statements)
1. Embedding due diligence in governance, strategy and business model	Chapter 5. Corporate governance and risk management
2. Engaging with affected stakeholders in all key steps of the due diligence	General information: section 1.3 Social: sections 3.1.2, 3.1.3 and 3.2.1
3. Identifying and assessing adverse impacts	General information: section 1.4
4. Taking actions to address those adverse impacts	Environmental: sections 2.3.4, 2.4.3, 2.4.4, 2.4.5, 3.1.4, 3.2.2
5. Tracking the effectiveness of these efforts and communicating	General information: section 1.3 Environmental: sections 2.3.5, 2.4.6 Social: sections 3.2.3

#DEME150



A fleet that redefines the standard

For 150 years, DEME has built and renewed a fleet that doesn't simply evolve – it redefines what's possible. From powerful dredging vessels – including the cutter suction dredger Spartacus – to advanced offshore installation vessels such as Orion, our fleet reflects a relentless drive for innovation. We have consistently pushed the boundaries of marine engineering, introducing new capabilities with every generation of vessels.



Chapter 8

APPENDIX

GLOSSARY

Activity Line

An Activity Line is the lowest level of internal operating segment to report on.

Associates

Associates are companies in which the group has significant influence such as the power to take part in the financial and operating policies of a company without having control or joint control over these policies.

AVISO

Alternatives, Value (creation, engineering), Innovation, Smarts & Optimization. An internal innovation campaign focusing on attaining excellence in business by introducing novel solutions.

BOP

Balance of Plant

Biofuel

Fuels produced from renewable biological sources such as plants.

Biogenic emissions

Emissions of greenhouse gases that originate from natural sources, such as plants, animals, and microbial activity.

CapEx

Capital Expenditure. In our reporting this is Capital Expenditure, excluding investments in financial fixed assets.

Carbon Credits

Transferable certificates representing the compensation of one ton of carbon dioxide equivalent emitted.

CCRA

A Corporate Climate Responsibility Assessment (CCRA) is a framework for evaluating a company's or asset's climate-related risks, opportunities, and overall impact on climate change.

CH₄

CH₄ or methane is a known greenhouse gas.

Circular economy

An economic system aimed at eliminating waste and the continual use of resources through principles of circular design, reuse, repair, refurbishment and recycling.

Climate neutrality

Achieving net zero greenhouse gas emissions by balancing those emissions, so they are equal to (or less than) the emissions that get removed.

Climate change

Climate change refers to long-term shifts in temperatures and weather patterns, primarily caused by human activities.

Climate Transition Plan

A company's strategy, targets, and actions to align its business model with climate-related goals, in accordance with the CSRD.

CSDDD

The Corporate Sustainability Due Diligence Directive is an EU regulation that mandates companies to identify, prevent, and mitigate adverse human rights and environmental impacts in their operations and supply chains.

CSRD

Corporate Sustainability Reporting Directive (CSRD) is the EU legislation requiring all large companies to publish regular reports on their environmental and social impact activities. It helps investors, consumers, policymakers, and other stakeholders evaluate their non-financial performance.

Cutter suction dredger (CSD)

A stationary hydraulic dredger, held in place using spuds and anchors, which makes use of a cutter head to loosen the material to be dredged. It cuts and pumps the dredged materials into a pressured pipeline ashore or into barges. While dredging the cutter head describes arcs and is swung around the spud pole powered by winches. It combines powerful cutting with suction dredging techniques. The cutter head can be replaced by several kinds of suction heads for special purposes, such as environmental dredging. A CSD is mainly used where the sea or riverbed are hard and/or compact. Large, heavy-duty cutter dredgers are capable of dredging some types of rock, which have not been pretreated. Most of the DEME cutter suction dredgers are self-propelled to allow easy movement from site to site.

Cradle to gate

From the extraction of raw materials (cradle) to the point it leaves the manufacturing process (gate).

DF

Dual Fuel Main Engines (LNG/MGO)

DMA

A Double Materiality Assessment evaluates both the impact of the company's activities on the environment and society (inside-out, impact materiality) and the impact of environmental and social issues on the company's financial performance (outside-in, financial materiality).

DNSH

Do No Significant Harm. Avoiding significant harm in certain categories is used in the EU Taxonomy as one of the conditions to align an activity as 'green'.

DP/DT

Dynamic Positioning / Dynamic Tracking

EBIT

EBIT is the operating result or earnings before financial result and taxes and before our share in the result of joint ventures and associates.

EBITDA

EBITDA is the sum of operating result (EBIT), depreciation, amortization expenses and impairment of goodwill.

EFRAG

The European Financial Reporting Advisory Group is an organization that provides technical advice to the European Commission on accounting standards and financial reporting.

EIA

An Environmental Impact Assessment is a process used to evaluate the potential environmental effects of a project or asset.

Emission factors

The conversion factors used to calculate the emissions produced per specified unit.

Energy transition

The process of shifting from fossil-based energy systems to renewable energy sources, including expanding offshore renewable energy solutions.

EPC project

An Engineering, Procurement and Construction project is a contract type that defines the contractor's scope of work. A contractor provides the works for the Engineering, Procurement and Construction and handover to the owner for start-up and operation.

EPCI project

An Engineering, Procurement, Construction and Installation project is one of the typical contract types awarded to the Offshore Energy segment.

ESG

Environmental, Social and Governance

ESRS

The European Sustainability Reporting Standards (ESRS) are a reporting framework for standardized, transparent reporting on sustainability aspects, mandatory to EU and a number of non-EU companies under the Corporate Sustainability Reporting Directive (CSRD). Approved by the European Financial Reporting Advisory Group (EFRAG) in 2022, ESRS aim to standardize ESG reporting in the EU, ensuring that companies provide consistent, comparable, and reliable information on their environmental, social, and governance (ESG) impacts.

ETS

The Emissions Trading System is a market-based approach used to control and limit emissions in certain sectors by providing a cap-and-trade system.

EU Taxonomy

Regulation that determines which investments can be classified as 'green' and which contribute to the realization of the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria for the avoidance of significant harm (DNSH).

EU Taxonomy-aligned CapEx

Investments in tangible and intangible assets that contribute to Taxonomy-aligned economic activities. This includes the capitalized expenditures related to assets or processes associated with Taxonomy-aligned economic activities as a proportion of DEME's CapEx - that is accounted for based on IAS 16 (73: (e)(i) and (iii)), and IAS 38 (118: (e)(i)) - though corrected for cash corrections and business combinations, and added with IFRS 16 investments (53: (h)).

EU Taxonomy OpEx

EU Taxonomy OpEx differs from DEME's Total OpEx as it is only limited to non-capitalized costs related to R&D, short-term leases, maintenance and repairs, and other direct expenditures necessary for the continued functioning of assets.

EU Taxonomy-aligned Turnover

The turnover associated with Taxonomy-aligned economic activities as a proportion of the total turnover.

Fallpipe vessel

A self-propelled vessel designed specifically for dumping rocks on the seabed. The vessel is able to transport and dump rocks of variable sizes and is equipped with a flexible fallpipe which can be lowered into the water to install rock on pipelines and other subsea structures. The vessel is equipped with a dynamic positioning system, making it possible to position rocks very accurately. The fallpipe vessel can position rock to a depth of 2,000 meters by using an active heave compensated Remotely Operated Vehicle.

Fleet utilization rate

The fleet utilization rate is the weighted average operational occupation in weeks of the DEME fleet, expressed over a given reporting period. It is calculated as a weighted average based upon internal rates of hire of the vessels.

Free cash flow

Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.

FTE

Full-time equivalent

Fuel EU Maritime Regulation

An EU regulation aimed at promoting the use of sustainable fuels in maritime transport to reduce greenhouse gas emissions.

GHG emissions

Greenhouse gases are compound gases that trap heat or longwave radiation in the atmosphere. Their presence in the atmosphere makes the Earth's surface warmer.

GHG emissions Scope 1

Scope 1 includes all direct GHG emissions. These occur from sources that are owned or controlled by DEME (e.g. combustion of fuel and natural gas).

GHG emissions Scope 2

Scope 2 accounts for indirect GHG emissions from the generation of electricity purchased by DEME. Scope 2 emissions physically occur at the facility where electricity is generated which can be calculated through a market- or location-based methodology.

GHG emissions Scope 3

Scope 3 is a reporting category for all other indirect emissions. These emissions are a consequence of DEME's activities but occur through sources that are not owned or controlled by DEME.

GHG intensity

The amount of GHG emissions compared to an output such as unit of work (dredged m³ or per MW installed capacity) or a monetary unit (net revenue).

GHG Protocol

A comprehensive global standardized framework for measuring and managing greenhouse gas emissions.

GHG Removals

Capturing and storing atmospheric greenhouse gases, reducing their concentration in the atmosphere.

GoOs

Guarantees of Origin are tradable European energy certificates that verify the source of energy, ensuring it comes from renewable sources.

Green Initiatives

Any initiative, change or modification to a process, equipment or setup that reduces the environmental impact of a project.

GW

Gigawatt

HAZID

Hazard Identification is a qualitative method used to identify and review potential hazards and threats in a process at an early stage.

HAZOP

Hazard and Operability Analysis is a systematic method used to identify and evaluate potential hazards and operational issues in complex processes.

Headcount

Total number of permanent employees on DEME's payroll at the end of the year. Headcount diverges from average FTEs accounted for in other nonfinancial KPIs.

HIPO

A High Potential Incident is an incident that could have had severe consequences, not only for people, but also for quality, assets, reputation and the environment.

IEA

International Energy Agency

IFRS

International Financial Reporting Standards (IFRS) are a set of accounting rules adopted by the European Union for the financial statements of public companies that are intended to make them consistent, transparent, and easily comparable around the world. The IFRS are issued by the London-based International Accounting Standards Board (IASB) and address record keeping, account reporting, and other aspects of financial reporting. Since 2005, all publicly listed companies within the European Union need to comply with these standards in their external financial reporting.

ILO

International Labour Organization

IMO

International Maritime Organization

Internal carbon pricing

Applying a price on carbon emissions within a company's operations and/or supply chain.

Investments

Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. Reference is made to the consolidated cash flow from investing activities.

IRO

The environmental, social, and governance Impacts, Risks, and Opportunities associated with a company's activities identified in the DMA.

IP

Intellectual property

IPCC

The Intergovernmental Panel on Climate Change is an international body responsible for assessing the science related to climate change and providing policymakers with regular scientific assessments.

ISA

International Seabed Authority

ISM Code

The International Safety Management Code is an international standard for the safe management and operation of ships and for pollution prevention.

ISPS Code

The International Ship and Port Facility Security Code is a comprehensive set of measures to enhance the security of ships and port facilities.

Joint control

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint Venture

A joint venture is a joint arrangement whereby the parties exerting joint control over the arrangement have rights to the net assets of the joint arrangement.

kW

Kilowatt

LMRA (Take 5)

Last Minute Risk Assessment is a quick, on-the-spot evaluation of potential risks and hazards before starting a task.

Li-ion

A lithium-ion (Li-ion) battery is an advanced battery technology that uses lithium ions as a key component of its electrochemistry.

LNG

Liquefied Natural Gas

Location-based Scope 2 emissions

Calculating GHG emissions using the emission factors from the average emissions of an item in a certain area.

Locked-in GHG emissions

Greenhouse gas emissions that are expected to be released in the future due to existing infrastructure and investments.

Low carbon fuels

Low carbon fuels whereby the CO₂ emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as Liquefied Natural Gas (LNG) and blended biofuels.

LTI

A Lost Time Injury is an incident that results in an injury or disease resulting in time lost from work of ≥ 24 hours or ≥ 1 shift (the day of the incident not included). The declaration that the injured person is unable to work must have been made by a licensed medical professional. Commuting accidents, illnesses and other nonwork related accidents are excluded.

Management reporting

The management reporting of the group is a quarterly internal reporting of the economic figures in which group companies, jointly controlled by DEME, are not consolidated by using the equity method (so in contradiction to the standards IFRS 10 and IFRS 11) but according to the proportionate method. As such, turnover and results of projects executed in joint ventures are visible, closely followed up and reported within the group. The presentation of the figures is also done by operational segment.

Market-based Scope 2 emissions

Calculating GHG emissions using the emission factors from the supplier for a specific item.

MODIGA

MODIGA is an acronym for Monopile Offshore Drilling Installation and Grouting Aid, which serves as a drilling template and enabling controlled lowering using a liner, which also stabilizes the borehole.

MP

Monopile

Multi-purpose cable installation vessel

A multi-purpose cable installation vessel is a deep-sea vessel designed and used to lay underwater cables for telecommunications, electric power transmission and many other purposes. This type of vessel is used for connecting offshore wind farms through intra-array (inter-turbine) cables and consequently bringing the energy ashore through export cables. Besides cable laying, the vessel can be employed in a wide range of associated activities such as offshore support, ploughing, subsea rock installation, offshore construction, floating wind farm installation etc. The vessels are equipped with one or more cable carousels, allowing them to continuously load and install very long cables.

MW

Megawatt

MWh

A megawatt hour (MWh) equals 1,000 kilowatts of electricity generated per hour and is used to measure electric output.

MW beneficial ownership

The amount of economic ownership of wind energy from offshore concessions in operation.

MW installed foundations

MW installed foundations (contributed capacity) is calculated by counting the total number of foundations installed by DEME during the reporting period (between 1 January and 31 December) and multiplying by the corresponding turbine capacity. The turbine capacity is also called the rated power of the turbine. It is the power that the turbine generates for wind speeds above the 'rated' level. Each installed turbine has a specific rated power, expressed as a number of MW.

MW installed wind turbines

The total turbine capacity installed by DEME during the reporting period (between 1 January and 31 December). The turbine capacity is also called the rated power of the turbine. It is the power that the turbine generates for wind speeds above the 'rated' level. Each installed turbine has a specific rated power, expressed as a number of MW.

MRV Maritime Regulation

The EU monitoring, reporting, and verification regulation for ships mandates the monitoring and reporting of CO₂ emissions from maritime operations.

NACE codes

A European industry standard classification system used to categorize economic activities.

Nature-based solutions

Solutions that are inspired and supported by nature, which are cost effective, and simultaneously provide environmental, social and economic benefits and help build resilience.

Net financial debt

Net financial debt is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.

Net-Zero Fuels

Net-Zero Fuels are fuels that, over their lifetime, emit no additional GHG emissions.

NO_x

Nitrogen oxide (NO) and nitrogen dioxide (NO₂) are collectively known as nitrogen oxides (NO_x), which are a group of poisonous, highly reactive gases. NO_x form when fuel is burned at high temperatures and are air pollutants that cause a local environmental impact, such as the formation of acid rain and respiratory health effects.

OECD

The Organisation for Economic Co-operation and Development is an international organization that works to promote policies that improve the economic and social wellbeing of people.

Offshore installation vessel (Floating or jack-up units)

An afloat or self-elevating vessel used for the installation and maintenance of offshore wind farms, or any other offshore construction works. A jack-up vessel or self-elevating unit is a self-propelled mobile platform consisting of a buoyant hull fitted with a number of movable legs, capable of raising its hull over the surface of the seabed. Once on location, the hull is raised to the required elevation above the sea surface supported by the seabed, leading to stable working conditions independent of any swell on the sea.

OHS

Occupational Health and Safety

Operating working capital (OWC)

Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps and including other non-current assets and non-current liabilities (if any), as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.

OpEx

OpEx are all the operating expenses of the group. SG&A expenses incurred through normal business operations are also included, except for personnel expenses, depreciation, amortization and impairment costs and other operating expenses.

Opportunity and Risk Management (ORM) system

A system for the proper identification, assessment and management of risks and opportunities with respect to tendering, preparation and execution of projects.

Order book

The group's order book is the contract value of assignments acquired as of 31 December but that is not yet accounted for as turnover because of non-completion. The order book also includes the group's share in the order book of joint ventures, but not of associates. Contracts are not included in the order book until the agreement with the client is signed. A Letter of Award is not sufficient to include the contract in the order book according to the group. Additionally, financial close must be reached when projects will be executed in 'uncertain' countries before including them in the order book. 'Uncertain countries' are identified at the discretion of the Executive Committee.

OSS (offshore substation)

Offshore substations are dedicated platforms that collect energy generated from offshore wind farms and transfer it to shore through an export cable. The systems that collect and export the power generated by turbines through specialized subsea cables are an essential component of offshore wind farms, especially at large, multi-megawatt sites.

PFAS

Per- and Polyfluoroalkyl Substances are known as 'forever chemicals' due to their persistence in the environment and potential toxicity, leading to significant environmental and health impacts.

PM

Particle pollution — also called particulate matter (PM) — is made up of particles (tiny pieces) of solids or liquids that are in the air. These particles may include dust, dirt, soot, smoke or drops of liquid which have a local environmental impact and can be harmful for health when breathing them in.

PPP

Public-Private Partnership

R&D

Research & Development

RECs

Renewable Energy Certificates are tradable energy certificates in the USA that verify the source of energy, ensuring it comes from renewable sources.

QHSE(-S)

Quality, Health, Safety, and Environment. It is the management approach ensuring DEME maintains high standards in these four areas to improve operational efficiency, regulatory compliance, and workplace safety. QHSE-S adds an additional focus on Security.

RCP

A Representative Concentration Pathway is a greenhouse gas concentration trajectory adopted by the IPCC to describe different climate futures, based on varying levels of greenhouse gas emissions.

Salvage works

Salvage works include the following activities: heavy lift support during salvage operations and wreck removals.

SCC

Safety, Health, and Environment Checklist for Contractors is a standardized checklist used to ensure that contractors comply with safety, health, and environmental regulations.

Segment

A segment is an aggregation of operating segments (activity lines) to report on.

SEUs

Significant Energy Users

SG&A costs

Sales, General and Administrative expenses. All expenses made at DEME level related to Supporting Services' Departments and the Sales and Tender organization. As such, these expenses are not directly linked to any projects or type of equipment. They are expenses of a non-operational nature.

Sustainability Board

The Sustainability Board provides guidance on both strategic and operational sustainability topics to ensure that any decisions are aligned with our values, sustainability strategy and objectives. The Executive Committee is part of the Sustainability Board.

TIER III

A Tier III compliant vessel refers to a ship that meets the IMO (International Maritime Organization) Tier III emission standards set by the MARPOL Annex VI regulations. These standards focus on reducing nitrogen oxide (NOx) emissions from marine diesel engines, particularly in Emission Control Areas (ECAs).

TP

Transition Piece

T&I

Transport & Installation

Time To

Internal DEME system for career development. The Time To Program is a formal feedback moment between employee and manager to support career development.

Trailing suction hopper dredger (TSHD)

A self-propelled vessel, which fills its hold or hopper during dredging activities. The vessel is equipped with either single or twin trailing suction dredge pipes that extend to the sea bottom. While trailing at low speed, using centrifugal pumps, the dredged materials are stored in the hopper. Afterwards the vessel can sail long distances and empty its hold by opening bottom doors or valves (dumping), by rainbowing or by pumping its load ashore through the use of floating and land pipelines. This kind of dredger, which can operate independently, is mainly used in open waters.

Transition risk

The financial risks associated with the transition to a lower carbon economy, including changes in policy, technology, and market dynamics.

TRIR

The Total Recordable Incident Rate quantifies the occurrence of workplace incidents and injuries that need medical attention beyond first aid.

TSC

Technical Screening Criteria defined for each economic activity in the EU Taxonomy and used to determine whether a particular activity can be aligned as 'green'.

Tank-to-Wheel (TTW)

Calculating emissions and energy consumption from the point of fuel storage in a vehicle's tank to the point where the energy is used.

WTG

Wind Turbine Generator

Well-to-Wheel (WTW)

Calculating emissions and energy consumption from the point of fuel production to the point where the energy is used.

WW LTIFR ('Safety thermometer')

The Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) is the metric reflecting accidents of DEME employees and temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the number of hours worked. The 'Worldwide' method is a risk-based method that combines 'risk level rate' (= event that resulted in the injury) and 'injury rate' (= type of injury). To determine if an incident scores as 'Worldwide', the 'risk level rate' and 'injury rate' are multiplied.

Zero carbon fuels

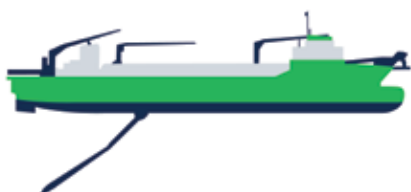
Fuels that emit no carbon dioxide when consumed.

Zero-emission equipment/cars

Vehicles that use propulsion technology that do not produce internal combustion engine exhaust or other carbon emissions during operation, such as electric vehicles.

FLEET AND EQUIPMENT ⁽¹⁾

Dredging fleet and equipment



01 Trailing suction hopper dredgers

Congo River, DP/DT	30,190 m ³
Pearl River, DP/DT	24,130 m ³
Nile River, DP/DT	17,000 m ³
Bonny River, DP2, DF	14,900 m ³
Lange Wapper, DP/DT	13,700 m ³
Uilenspiegel, DP/DT	13,692 m ³
Breughel, DP/DT	11,796 m ³
Brabo, DP/DT	11,650 m ³
Breydel, DP/DT	11,296 m ³
Antigoon	8,460 m ³
Scheldt River, DP/DT, DF	8,373 m ³
Meuse River, DP/DT, DF ready	8,290 m ³
Marieke	5,580 m ³
Artevelde	5,580 m ³
Reynaert	5,580 m ³
Pallieter	5,320 m ³
Victor Horta	5,136 m ³
Charlemagne	5,000 m ³
Minerva, DF	3,500 m ³
Mellina	3,309 m ³
River Thames	2,500 m ³



02 Cutter suction dredgers

Spartacus, DF	44,580 kW
D'Artagnan	28,200 kW
Ambiorix	28,170 kW
Amazone	12,854 kW
Ganga	6,035 kW
Cap Martin	5,541 kW
Vlaanderen XVI	1,786 kW
Blanew	579 kW



03 Backhoe dredgers

Pinocchio	2,416 kW
Peter The Great	1,964 kW
Samson	4,376 kW

⁽¹⁾ The Fleet & Equipment list provides an overview of the vessels of DEME and its subsidiaries that are operationally deployed as recorded on 1 March 2026.

DF Dual Fuel Main Engines (LNG/MGO)
DP/DT Dynamic Positioning / Dynamic Tracking



04 Self-propelled split hopper barges

Bengel	3,595 m ³
Deugniet	3,595 m ³
Sloeber	2,735 m ³
Pagadder	2,735 m ³
Vlaanderen VII	1,000 m ³
Vlaanderen VIII	1,000 m ³



05 Water injection dredgers

Dhamra	2 x 6,000 m ³ /h
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06 Spreader and multipurpose pontoons

Al Dana
Naseem



07 Inland/River dredgers

Trailing suction hopper dredgers

Piet Hein	967 m ³
Zeeland	735 m ³

Plain suction dredgers

Grinza 6	646 m ³
Grinza 7	646 m ³

Barge unloading suction dredgers

Texel	2,076 kW
Arlésienne	320 kW

Backhoe dredgers

IJburg	3-5 m ³
VW9	1.5 m ³
VW47	1.5 m ³
VW55	1.5 m ³
Sambre	1.5 m ³
Sclessin	1.5 m ³
Floreffe	0,5 - 1 m ³

Offshore fleet and equipment



08 Floating offshore installation vessels

Green Jade ⁽¹⁾ , DP3, DF	38,000 t
Crane	4,000 t
Orion, DP3, DF	35,000 t
Crane	5,000 t



10 Fallpipe vessels

Yellowstone, DP2, DF	37,000 t
Flintstone, DP2	17,500 t
Seahorse, DP2 ⁽¹⁾	16,500 t
Rollingstone, DP2	11,500 t



09 Jack-up offshore installation vessels

Norse Wind, DP2	18,000 t
Crane	3,200 t
Norse Energi, DP2	18,000 t
Crane	3,200 t
Innovation, DP2	8,000 t
Crane	1,500 t
Sea Installer, DP2	7,400 t
Crane	1,600 t
Sea Challenger ⁽¹⁾ , DP2	7,400 t
Crane	1,600 t
Apollo, DP2	4,500 t
Crane	800 t
Neptune, DP2	1,600 t
Crane	600 t



11 Cable installation & multipurpose vessels

Living Stone, DP3, DF	
Cable installation	10,000 t
Viking Neptun, DP3	
Cable installation	12,500 t
Cable laying vessel, DP2 ⁽²⁾	

⁽¹⁾ Co-ownership
⁽²⁾ Under construction

DF Dual Fuel Main Engines
 DP/DT Dynamic Positioning / Dynamic Tracking

Environmental technology



12 Heavy lift vessels

Gulliver ⁽¹⁾	4,000 t
Rambiz ⁽¹⁾	3,300 t



13 Offshore maintenance & geophysical survey vessels

Aquata	12 pax
Arista	12 pax
Karina, DP2	20 pax

Offshore pontoons

Bremen	10,000 t
Stralsund	10,000 t



14 Fixed recycling centers

- GRC Kallo and Zolder ^(BE)
- RC Antwerpen ^(BE)
- RC Charleroi ^(BE)
- RC Deinze ^(BE)
- RC Desteldonk ^(BE)
- RC Gent ^(BE)
- RC Liège ^(BE)
- RC Puurs ^(BE)
- RC Sédisol ^(BE)
- RC Tubize ^(BE)
- RC Zeebrugge ^(BE)
- RC Den Helder ^(NL)
- RC Wambrechies ^(FR)

Mobile treatment plants

- Mobile filter presses
- Mobile immobilization plants
- Mobile soil washing plants
- Mobile thermal plant

ESG APPENDIX

Annex 1: ESRS Content Index

Disclosure Requirement	Comment	Paragraph section
ESRS 2 General disclosures		
Basis for preparation		
BP-1	General basis for preparation of Sustainability Statements	Chapter 7. Sustainability Statements -Section 1.1.1.
BP-2	Disclosures in relation to specific circumstances	Chapter 7. Sustainability Statements - Section 1.1.5.
Governance		
GOV-1	The role of the administrative, management and supervisory bodies	Chapter 5. Corporate governance and risk management
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Chapter 5. Corporate governance and risk management
GOV-3	Integration of sustainability-related performance in incentive schemes	Chapter 5. Corporate governance and risk management
GOV-4	Statement on due diligence	Chapter 7. Sustainability Statements – Section 4.3.
GOV-5	Risk management and internal controls over sustainability reporting	Chapter 5. Corporate governance and risk management
Strategy		
SBM-1	Strategy, business model and value chain	Chapter 3. Segments
		Chapter 7. Sustainability Statements – Section 1.2.
SBM-2	Interests and views of stakeholders	Chapter 7. Sustainability Statements – Section 1.3.
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 7. Sustainability Statements – Section 1.4.4.
		Chapter 7. Sustainability Statements – Section 2.2.3.4.
		Chapter 7. Sustainability Statements – Section 2.2.4.
		Chapter 7. Sustainability Statements – Section 2.3.3.
Impact, risk and opportunity management		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Chapter 7. Sustainability Statements -Section 1.4.
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statements	Chapter 8. Appendix - ESG Appendix

Disclosure Requirement	Comment	Paragraph section
Topical standards		
ESRSE1 Climate change		
GOV-3	Integration of sustainability-related performance in incentive schemes	Chapter 5. Corporate governance and risk management
E1-1	Transition plan for climate change mitigation	Chapter 7. Sustainability Statements -Section 2.4.2.
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 7. Sustainability Statements -Section 2.2. Chapter 7. Sustainability Statements - Section 1.4.4.
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Chapter 7. Sustainability Statements -Section 2.2. Chapter 7. Sustainability Statements -Section 2.4.1.
E1-2	Policies related to climate change mitigation and adaptation	Chapter 7. Sustainability Statements -Section 2.4.3.
E1-3	Actions and resources in relation to climate change policies	Chapter 7. Sustainability Statements -Section 2.4.4. Chapter 7. Sustainability Statements -Section 2.4.6.
E1-4	Targets related to climate change mitigation and adaptation	Chapter 7. Sustainability Statements -Section 2.4.4.3. Chapter 7. Sustainability Statements -Section 2.4.6.
E1-5	Energy Consumption and mix	Chapter 7. Sustainability Statements -Section 2.4.7.2. Chapter 7. Sustainability Statements -Section 2.4.8.2.
E1-6	Gross Scopes 1, 2 and 3 and total GHG emissions	Chapter 7. Sustainability Statements -Section 2.4.9.2.
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Chapter 7. Sustainability Statements -Section 2.4.10.
E1-8	Internal carbon pricing	Chapter 7. Sustainability Statements -Section 2.4.11.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted in line with postponement of phase-in provisions due to "Quick fix" Delegated Act Chapter 7. Sustainability Statements -Section 2.4.12.

Disclosure Requirement	Comment	Paragraph section
ESRS S1 Own workforce		
SBM-2	Interests and views of stakeholders	Chapter 7. Sustainability Statements -Section 1.3.
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 7. Sustainability Statements -Section 1.4.4. Chapter 7. Sustainability Statements -Section 3.1.1.
S1-1	Policies related to own workforce	Chapter 7. Sustainability Statements -Section 3.1.2. Chapter 7. Sustainability Statements -Section 3.1.3. Chapter 7. Sustainability Statements -Section 3.2.1.
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Chapter 7. Sustainability Statements -Section 3.1.3. Chapter 7. Sustainability Statements -Section 3.2.1.
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Chapter 7. Sustainability Statements -Section 3.1.4. Chapter 7. Sustainability Statements -Section 3.2.1.
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Chapter 7. Sustainability Statements -Section 3.2.2.
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 7. Sustainability Statements -Section 3.2.3.
S1-6	Characteristics of the undertaking's employees	Chapter 7. Sustainability Statements -Section 3.1.5.
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Omitted in line with postponement of phase-in provisions due to "Quick fix" Delegated Act
S1-14	Health and Safety metrics	Chapter 7. Sustainability Statements -Section 3.2.4.
Company specific topics		
Energy Transition		
	Policies	Chapter 7. Sustainability Statements -Section 2.3.4.
	Actions and resources	Chapter 7. Sustainability Statements -Section 2.3.4.
	Metrics	Chapter 7. Sustainability Statements -Section 2.3.5.
	Tracking effectiveness in policies and actions	Chapter 7. Sustainability Statements -Section 2.3.5.

Annex 2: List of datapoints that derive from other EU Legislation

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph Section/Pages
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 5. Corporate governance and risk management
ESRS 2 GOV-1 Percentage of board members who are Independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 5. Corporate governance and risk management
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				Chapter 7. Sustainability Statements -Section 4.3.
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Chapter 7. Sustainability Statements -Section 1.2.1.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 7. Sustainability Statements -Section 1.2.1.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Chapter 7. Sustainability Statements -Section 1.2.1.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Chapter 7. Sustainability Statements -Section 1.2.1.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Chapter 7. Sustainability Statements -Section 2.4.2.
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		Not applicable

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph Section/Pages
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Chapter 7. Sustainability Statements -Section 2.4.6.
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1				Chapter 7. Sustainability Statements -Section 2.4.7.
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				Chapter 7. Sustainability Statements -Section 2.4.7.
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				Chapter 7. Sustainability Statements -Section 2.4.7.
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Chapter 7. Sustainability Statements -Section 2.4.9.2.
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Chapter 7. Sustainability Statements -Section 2.4.9.2.
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Chapter 7. Sustainability Statements -Section 2.4.10.

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph Section/Pages
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed - Phase-in requirement
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not disclosed - Phase-in requirement
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Not disclosed - Phase-in requirement
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not disclosed - Phase-in requirement
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of Table #1 of Annex 1 Indicator number 2 of Table #2 of Annex 1 Indicator number 1 of Table #2 of Annex 1 Indicator number 3 of Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph Section/Pages
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				Not material
ESRS 2- IRO 1 E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				Not material
ESRS 2- IRO 1 E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				Not material
ESRS 2- IRO 1 E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1				Chapter 7. Sustainability Statements - Section 3.1.2.
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1				Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1				Chapter 7. Sustainability Statements -Section 3.1.2.
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex 1				Chapter 7. Sustainability Statements -Section 3.1.4.

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph Section/Pages
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 7. 'Sustainability Statements- Section 3.2.4.
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1				Not disclosed – phase-in requirement.
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex 1				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Not material
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and 13 of Table #3 of Annex 1				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and 14 of Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization ('ILO') Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph Section/Pages
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines paragraph 17	Indicator number 10 of Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				Not material
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				Not material

RISK ASSESSMENT

Industry and market risks

Description of the risk	Potential impact	Risk management and control
Macroeconomic developments		
<p>DEME is a worldwide player and consequently vulnerable to developments that may arise on the macroeconomic level.</p> <p>Our activities are primarily driven by the growth of the global population, (particularly the trend to live near the coast and along major rivers), the growth of the worldwide economy and the need for suitable infrastructure to accommodate this (for example port extensions and maritime access routes).</p> <p>This rise in international trade is in turn leading to the ever-increasing size of tankers and containerships, which is an important factor for our dredging business. This results in more investment in deepening and widening access channels and berths.</p> <p>Additionally, the surging demand for energy and targets to achieve the energy transition and climate neutrality, and the scarcity of minerals and raw materials, are other key drivers.</p>	<p>Part of the demand for DEME's services reflects changes in the economic growth rates of the region.</p> <p>Demand is also dependent on developments in the various industries we serve such as new infrastructure related to the energy transition.</p> <p>In addition, a considerable portion of DEME's activities are driven by governmental policies and public spending.</p> <p>Therefore, DEME is particularly exposed to the level of economic activity and susceptible to changes in the external economic conditions in each of the markets in which it is active.</p>	<p>Through geographical diversification, a qualitative customer portfolio and a vast network built up over decades, DEME tries to secure business continuity.</p> <p>However, given the complexity and diversity of our activities worldwide, it is not possible to fully anticipate every major change in the market conditions and the impact these could have on our business.</p>
Geopolitical developments		
<p>Given the global footprint of DEME's operations, we are sometimes exposed to elevated risks relating to political and/or social instability (including war, civil unrest, armed conflict, terrorism, hostage taking, piracy, extortion and sabotage).</p>	<p>Any such events could materially adversely disrupt DEME's operations or affect its business, personnel, equipment and vessels.</p>	<p>DEME aims to mitigate these risks by constantly monitoring the situation and security in those politically unstable areas where projects are being performed.</p> <p>Protectionism is alleviated when and where possible by means of local partnerships. Moreover, DEME may suspend a project in order to bring its personnel, equipment and vessels to safety.</p> <p>DEME's assets (primarily its vessels) can also be swiftly rerouted to an alternative, safe location.</p>
Capital-intensive nature of industry		
<p>The capital-intensive nature of the industry in which DEME is active calls for major investments (specifically in dredging and offshore vessels but also in concession activities).</p>	<p>Investment projects are often highly complex from both a technical and financial point of view.</p> <p>Furthermore, there is a long period of time between the moment that the decision to invest is taken, the mobilization of the financing and when the new vessel is delivered. This can give rise to lost opportunities or underutilization should the market conditions have changed in the meantime.</p> <p>Concession activities and project development may also be subject to uncertainty as to whether the necessary financing will be obtained.</p>	<p>To remain competitive, DEME invests in new vessels and develops, finances and implements groundbreaking technologies.</p> <p>During the construction of new vessels, we always work closely with the shipyard to make sure we maintain a tight control of the costs involved.</p>

Description of the risk	Potential impact	Risk management and control
Capital-intensive nature of industry — continued		
<p>The expansion and development of DEME's business can require additional capital, which it may obtain through debt and/or equity financing to fund investments.</p>	<p>Additional debt financing, if obtained, may expose DEME to additional covenants imposed by financial institutions or lenders.</p>	<p>As a result of the capital-intensive nature of the industry, DEME has had and may continue to have a significant amount of borrowing costs, but these are always closely monitored by management and the Board of Directors.</p>
<p>Specific characteristics of DEME's vessels and other equipment, and the limited number of players in the global markets in which DEME is active (e.g. dredging, offshore wind, etc.) could have a negative impact on the valuation of these assets in the event they would be sold.</p>	<p>A negative impact on the fair value valuation of the fleet and other equipment can give rise to a lower value, and as such, impact the financial statements of the group.</p>	<p>The value of the fleet is continuously monitored by DEME's Technical Department using internal and external information (e.g. valuation reports...). At every reporting date, the fair value of the fleet is compared with the book value and if necessary, an impairment is recorded.</p>
Competition		
<p>The sectors in which DEME operates are highly competitive, with DEME facing both local and international competition.</p>	<p>The dredging industry is cyclical in nature (in terms of capital dredging works), and price pressures are indeed being witnessed, particularly during low cycles.</p>	<p>The large amount of capital required for the sectors in which DEME is active, the resulting limited number of players, and DEME's leading position in both the dredging and offshore wind markets, ease potential competitive pressure to some extent.</p>
<p>Competitive factors include price, service quality, scope of activities (incl. geographically), reputation, experience and environmental impact, as well as the availability of favorable payment and credit terms.</p>	<p>As fleet utilization is important, DEME's competitors may adopt a strategy of tendering for projects at lower prices. This aggressive pricing could result in DEME having to lower its price or improve credit terms significantly in order to secure projects, thereby reducing its gross profit margins and cash flow.</p>	<p>DEME's ability to compete will largely depend on being able to continue to innovate and provide state-of-the-art solutions to its clients. DEME needs to keep up with evolving technologies (both hardware and software), and ensure it has advanced technology and equipment to retain its market share, reputation and position.</p>
<p>At present, DEME has a modern and competitive fleet as a result of a multi-year investment program.</p>		
Investments in unproven markets		
<p>In its business development and diversification efforts, DEME is investing in industries and markets that are not yet established and at least initially, they can rely on unproven technology such as deep-sea mineral harvesting (GSR) and green hydrogen (DEME Concessions).</p>	<p>Investing in unproven markets can give rise to high research and development costs, impacting the financial position of the group.</p>	<p>DEME relies largely on its ability to continue to innovate and provide state-of-the-art solutions to its clients, also in unproven markets.</p>
<p>Moreover, new industries or assets can become obsolete or uncompetitive in view of current market circumstances and evolving standards.</p>		
<p>Financial investments in these fledgling markets, which are not yet generating income, are covered by the cash flows arising from the other operational segments of the group.</p>		

Business risks

Description of the risk	Potential impact	Risk management and control
Project management and execution risks		
<p>DEME's business largely revolves around projects. We usually construct or deliver an infrastructure or a scope of work with a unique character for a fixed lump sum or variable price and within an agreed period of time. We also execute Engineering, Procurement, Construction and Installation (EPCI) contracts and sometimes we have the obligation to arrange the financing too.</p> <p>Risks can arise throughout the entire project management and execution process, from tendering to contract negotiation and, upon award, during the execution of the engineering, procurement, construction, commissioning and delivery.</p> <p>In addition, there is also the possibility that the client will not be able to obtain the necessary financing or that it might not be able to do so in a timely manner etc.</p>	<p>Operational risks can lead to possible cost overruns, particularly for those projects with fixed-price contracts or with limited price escalation provisions, where the actual costs may exceed the initial estimation made by DEME due to unanticipated costs (e.g. resulting from supply price increases, additional work, delays in performance, etc.). Such additional costs cannot always be passed on to the client, resulting in DEME bearing all, or at least a portion of these costs.</p> <p>Depending on the size of a project, variations from the estimated costs due to performance could have an adverse effect on DEME's financial performance, operational results, or cash flows.</p> <p>In particular, projects based on new designs may entail higher risks of cost overruns because DEME may be less able to make a proper cost estimate beforehand, especially when it ventures into new business segments for the first time.</p> <p>Delays (due to possible internal and/or external factors) in meeting delivery performance requirements (e.g. 'milestones') may also result in potential penalties or damages.</p> <p>This includes third-party risks in the form of poor performance or non-performance of subcontractors, suppliers, vendors, joint venture partners or other parties, which could affect DEME's ability to execute its projects as planned.</p> <p>For instance, this could happen when substitute manufacturers are limited, especially for those making specialized equipment.</p> <p>Potential penalties or damages, additional costs etc. may arise from not meeting performance requirements. These could be due to quality standards, the contract period, or cost overruns resulting from not complying with warranty obligations (e.g. responsibility for maintenance etc.).</p> <p>Adverse effects on DEME's business could result from failure to comply with any changes in the applicable regulations and legislation, for example, safety and social obligations vis-à-vis subcontractors. There is also the potential of unlimited penalties or damages to be paid as some contracts, in particular public contracts, may not have limitation of liability clauses.</p>	<p>The ORM Department deploys its ORM system for the timely identification, assessment and management of risks and opportunities with respect to tendering, preparation and the execution of projects. Opportunities and risks are continuously monitored so that timely decisions and necessary actions can be taken.</p> <p>There is also a Risk Committee, composed of the CEO, CFO and members of the Executive Committee, or any person appointed by the latter responsible for the relevant segment or any person appointed by the latter, complemented with Non-Executive Directors and/or any other persons designated by the Board of Directors. As well as assisting the CEO in his task of assessing risk management matters, the Committee approves all binding offers related to major contract awards.</p> <p>The Risk Committee reports regularly to the Board of Directors on the performance of its duties and identifies any matters for which it believes action or improvement is necessary and makes recommendations regarding any steps to be taken.</p>

Description of the risk	Potential impact	Risk management and control
Project management and execution risks — continued		
<p>During a project, DEME may be confronted with certain other general risks which are, directly or indirectly, caused by factors that are inherent to DEME's business (e.g. marine engineering contracts).</p>	<p>DEME may be subject to increased project costs due to possible non-working days, a delay in the delivery of the works, injuries to employees or third parties, damage to equipment/vessels or those of third parties, as a result of any of the following factors:</p> <ul style="list-style-type: none"> — the determination of nature and composition of the soil and/or specific site conditions — weather conditions and extreme events including storms, tsunamis, earthquakes, etc. — wear and tear of equipment — technical or mechanical incidents and breakdowns that may influence the performance of the vessels or cause damage to own or third-party equipment — the concept and engineering of the project, as well as the assessment of the technical suitability of the equipment — changes to the regulatory framework during the course of the contract — the relationship with and reliance on subcontractors, suppliers and (joint venture) partners, particularly in the context of Engineering, Procurement, Construction and Installation (EPCI) projects 	<p>DEME tries to manage some of those risks through its project management systems, including taking out appropriate insurance policies.</p>
Maintain and renew required approvals, licenses and permits for operations		
<p>DEME requires various approvals, licenses, permits and certificates to operate its business. These have to be obtained, maintained and renewed.</p>	<p>Without the required approvals, licenses, permits and certificates it may not be possible to operate its business.</p>	<p>DEME makes sure that all of its certificates are kept up to date and that it meets international legal and other local mandatory QHSE requirements.</p>
	<p>For instance, Belgian contractors must hold a 'Certificate of Recognition' which has to be renewed every five years. Comparable requirements exist for all of DEME's activities worldwide.</p>	<p>Additional certificates are even obtained to ensure that DEME's QHSE standard is higher than industry requirements.</p>
	<p>With respect to the fleet, vessels must fly a flag based on the completion of a registration procedure and a technical survey. Upon the successful completion, the vessel is granted a 'Certificate of Registry'. The exact technical standards and procedures may differ from jurisdiction to jurisdiction and change with the passage of time.</p>	<p>DEME holds an ISO Group Certificate, which includes more than 50 of our operational and commercial entities. All certified entities are compliant with the following standards:</p>
		<p>ISO 9001 Quality Management Systems ISO 14001 Environmental Management Systems ISO 14064 Reporting ISO 45001 Health and Safety Management Systems ISO 50001 Energy Management Systems</p>
		<p>In addition to ISO, the QHSE Management System is compliant with other specific standards.</p>
		<p>Furthermore, vessels are subject to classification rules which are designed to protect vessels, crews and the environment among others.</p>
		<p>The 'Class and Flag' Department is responsible for maintaining the fleet's flag and regulatory certificates and for planning any surveys required.</p>

Description of the risk

Potential impact

Risk management and control

Uncertainty whether a project will effectively materialize

As a project developer and concession holder, DEME focuses on renewable energy, marine infrastructure, ports, dredging, green hydrogen and other special projects.

The process from the first idea until the actual completion could entail an extensive period of time, even several years. This means that considerable costs could be incurred, and a lot of time may be spent on a potential new project, even though there is no guarantee that the project will eventually materialize.

Within DEME there is a Technical Committee overseeing the group's activities, as well as a special Technical Committee specifically for DEME Concessions. These are composed of the CEO, CFO and members of the Executive Committee, Non-Executive Directors and/or any other persons designated by the Board.

For example, obtaining a concession from the relevant governmental authority can be a risk due to uncertainty about the interpretation and/or application of regulations, onerous restrictions being imposed, or changes being adopted in respect of the conditions of the concession and/or political instability.

Members have the specialist expertise required for specific projects. They evaluate projects/investments that play a special role within the group from a risk, investment and image perspective.

Furthermore, it is vital to obtain the proper financing for the project with the right partners.

Third-Party Risk

DEME is subject to third-party risks in respect of contractors, suppliers, vendors, joint venture partners or other parties involved in the engineering, design, procurement of materials, equipment and services for the performance of work on DEME's projects.

The successful completion of projects depends on the ability of these third parties to perform their contractual obligations and is subject to factors beyond DEME's control, including actions or omissions by these parties and their subcontractors.

DEME implements measures to minimize potential third-party risks, such as carrying out due diligence of third parties before doing business and procure-to-pay procedures for material third parties.

Climate change and environmental risks

Description of the risk	Potential impact	Risk management and control
Developing environmental regulation (climate transition risk)		
<p>DEME is active in a sector with augmented greenhouse gases, which contribute to global warming. With upcoming regulation, DEME could be subject to carbon taxes and emissions trading schemes - referred to as a climate transition risk, which actually equates to a policy and legal risk.</p>	<p>Carbon taxes do not only result in additional direct costs but also increase prices for procured products & services (e.g. steel, concrete, etc.).</p>	<p>The impact of potential costs is subject to pass-through clauses in the contract which can be different for every project. DEME aims to achieve climate-neutral operations by 2050 and has set an intermediate GHG intensity target to reduce 40% of its fleet GHG emissions per dredged m³ or installed MW by 2030 versus the base year 2008. To further work towards our 2030 target, DEME is focusing on three strategies: operational efficiency, technical efficiency and a shift to alternative fuels, which emit fewer GHG emissions. These measures will lower the exposure and impact from carbon taxes and emissions trading schemes.</p>
Impact of more extreme weather conditions (Climate physical risk - acute)		
<p>DEME's activities face specific climate risks including more frequent and extreme weather events such as storms, heavy rainfall and flooding. This is referred to as acute climate physical risk.</p>	<p>More extreme weather conditions could result in more operational downtime.</p>	<p>DEME continuously monitors and assesses economic and climate-related circumstances to anticipate, limit or avoid any impact on its financials. Damage to assets as a result of extreme weather conditions such as storms are covered by casualty insurance policies.</p>
Impact of climate change (Climate physical risk - chronic)		
<p>Climate change may cause certain chronic events such as changing wind patterns, ocean acidification, sea level rise, etc. Dredging, land reclamation, offshore works, infrastructure and environmental projects may face the consequences of these specific climate risks. For DEME Offshore's projects and in view of EU Taxonomy reporting, DEME has chosen the IPCC's RCP 8.5 scenario to serve as the baseline climate scenario. This is referred to as chronic climate physical risk.</p>	<p>Ocean acidification could have a limited impact on offshore projects. For example, as the pH of the water decreases (and the acidity increases) the corrosion rate of a wind turbine structure increases, which could result in the replacement of sacrificial anodes or an increase in Impressed Current Cathodic Protection (ICCP).</p> <p>On the other hand, DEME identifies the rising sea level rise as an opportunity for its dredging activities.</p>	<p>While designing wind turbine foundations, DEME takes parameters looking at chronic climate physical risks such as changing wind patterns and ocean acidification into account.</p>

Description of the risk

Potential impact

Risk management and control

Disturbance of the environment

Dredging, land reclamation, offshore works, infrastructure and environmental projects or mineral harvesting are activities which impact the environment and face specific environmental risks.

DEME faces specific environmental risks relating to the disturbance of flora and fauna, accidental contamination or other undesirable environmental effects.

DEME continuously monitors and assesses economic and climate-related circumstances to anticipate, limit or avoid any impact on its finances.

These environmental risks can be broken down into two main components:

- Firstly, the environmental companies within the group must by the very nature of their activities – soil and sludge remediation – deal with dangerous and harmful substances. The contamination types and the technologies used to cope with them are not always free of risks.
- Secondly, the Infra business segment of DEME – active in marine infrastructure – relies heavily on natural resources such as sand. Government bodies may impose restrictions on the use of certain natural resources or may demand the reuse of certain resources. The client for example, will either impose minimum levels of reuse or favor tenders which reuse the most material. As a consequence, DEME has to consider the circular economy and find ways to optimize the recycling of materials.

It is also DEME's ambition to fundamentally contribute to sustainable solutions for the global environment, societal and economic challenges faced in the world today. In line with this, DEME is continuing its ambitious strategy to expedite the energy transition, and its sustainability ambitions are also embodied in its modern, innovative fleet.

Additionally, DEME aims to play a role in the move towards the circular economy by providing integrated circular solutions for soil remediation, brownfield development, environmental dredging and sediment treatment.

Financial risks

Description of the risk	Potential impact	Risk management and control
Financing		
<p>To finance its investments and activities, DEME frequently makes use of external financing sources, both for short- and long-term financing.</p>	<p>The extent of leverage may expose the group to various risks, including increasing its vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and government regulations.</p> <p>This requires a substantial portion of its cash flows from operations to be dedicated to the payment of principal loans and interest on the group's indebtedness, therefore reducing its ability to use its cash flows to fund its operations, capital expenditures and future business opportunities.</p>	<p>DEME aims to maintain a healthy balance between consolidated net equity and consolidated net debt. DEME has significant credit and guarantee facilities with various international banks.</p> <p>In addition to this, it has a commercial paper program to cover its short-term borrowing requirements.</p>
<p>DEME must in the context of some of its long-term credit facilities comply with certain restrictive covenants relating to DEME's capital-raising activities and other financial and operational matters (e.g. the balance sheet total, net equity, net financial debt and EBITDA).</p>	<p>Complying with such restrictive covenants can make it more difficult to obtain additional capital and to pursue business opportunities, including potential acquisitions. Any breach of these covenants could give rise to the acceleration of the loans.</p>	<p>Under the general term of capital management, net financial debt and cash flows are closely monitored by DEME's Treasury Department and the Board of Directors.</p> <p>DEME seeks to diversify its financing resources (though only with banks with which it has a longstanding relationship and with good investment grade credit ratings) and to spread the maturity dates.</p>
Market risk: interest risks		
<p>For its financing, DEME is facing an interest rate risk that can be defined as the extent to which the results or value of a financial transaction are affected by a change in market interest rates.</p>	<p>Changes in interest rates can lead to increases in the interest charges, and in turn, impact the financial statements of DEME.</p>	<p>Interest rate risk management is centrally performed within the group. Should DEME use short-term borrowings to finance short-term needs (e.g. working capital for projects), DEME could hedge the floating interest rate.</p> <p>For its long-term borrowings, DEME covers the vast majority of the risks of changes in the underlying variable interest rates through derivative financial instruments, mainly by using interest rate swaps.</p>
Market risk: exchange rate risks		
<p>The global nature of DEME's activities means that payments made for contracts, purchases and expenditures may be in a variety of currencies, thus exposing DEME to risks associated with fluctuations in currency exchange rates and with its currency hedging, which could result in increases to DEME's costs.</p>	<p>Most of the group's purchases are typically transacted in euro or USD. This means that the group faces the risk of exchange rate fluctuation when sales are made in a different currency than the purchases. DEME may be unable to pass these increased costs on to its clients.</p>	<p>DEME uses derivative financial instruments in order to reduce the effects of currency fluctuations on its cash flows and financial condition.</p> <p>In principle, DEME arranges cover for only committed cash flows in currencies other than the home currency. It does so mainly in the form of forward transactions (project hedging or CapEx) or swaps (operating capital, follow-up of forward transactions). So, the currency exchange risk is particularly relevant in the pre-committed period.</p> <p>To cope with the exchange rate risks associated with foreign currencies subject to local restrictions, use is made - where possible - of non-deliverable forward (NDF) hedging.</p>

Description of the risk**Potential impact****Risk management and control****Market risk: exchange rate risks — continued**

DEME's reporting currency is the euro. However, given the group's global operations, a significant portion of the assets, liabilities, expenses and revenue are denominated in currencies other than euros. These are converted to euros at the applicable exchange rates to prepare the group's consolidated financial statements.

Fluctuations in exchange rates can therefore affect the value of those items expressed in euro terms in the group's consolidated financial statements.

A change of one or more of the foreign currencies in which DEME's local subsidiaries operate against the euro impacts its revenue and profitability when expressed in euros.

Exchange rate changes also affect the group's consolidated statement of its financial position and income statement.

Changes in the euro values of the group's consolidated assets and liabilities resulting from exchange rate movements may cause the group to record foreign currency gains and losses through profit or loss, or through its foreign currency translation reserve recognized in other comprehensive income and accumulated in equity.

DEME does not hedge against translational currency risks.

Market risk: price and commodity risk

DEME is exposed to risks associated with fluctuations of prices for raw materials and energy. These are essential for the performance of its activities and as such are an important element of its costs.

Key raw commodities include construction materials required for infrastructure projects or steel for offshore wind farm foundations.

When it comes to energy, this primarily refers to the use of fuel oil or LNG by DEME's vessels and earthmoving equipment.

The prices at which DEME can purchase certain raw materials (e.g. steel) or energy (fuel oil or LNG) may fluctuate significantly according to local and international market conditions (e.g. shortages, market price volatility, currency fluctuations, changes in governmental programs, etc.), thus exposing DEME to price risks and potentially higher costs.

Some contracts allow cost increases for raw materials and energy to be passed on to the client by means of price-review mechanisms.

DEME also hedges against oil price fluctuations by entering into forward contracts. Though, this practice becomes more costly and therefore unsuitable when it spans a lengthy amount of time or when quantities cannot be estimated reliably.

Credit and counterparty risks

A credit risk may arise in the event a client or counterparty fails to perform its contractual obligations.

Non-payment by a client may be the consequence of a lack of liquidity, bankruptcy or fraud on the part of the client or be attributable to the general political or economic situation in the client's country. It can impact our cash flows and financial position.

DEME aims to minimize the credit risks of its clients by examining their solvency prior to finalizing the contract and putting the required payment guarantees in place (including credit insurance policies with public service credit insurers such as Credendo and private credit insurers, bank guarantees and through letters of credit). But it is not possible to entirely exclude the credit risks associated with clients.

A large part of the consolidated turnover however, is realized through public or semi-public sector clients. Therefore, the level of counterparty risk is limited because these entities represent a substantial proportion of our clients.

To contain the remaining risk, DEME constantly monitors its outstanding trade receivables and adjusts its position if necessary.

Description of the risk	Potential impact	Risk management and control
Credit and counterparty risks — continued		
<p>DEME is exposed to counterparty risks when placing/investing its available liquidities and when subscribing to financial derivatives.</p>	<p>Financial institutions can go into default or be declared bankrupt and in turn, put our invested assets at risk.</p>	<p>DEME has a policy to minimize counterparty risk by avoiding concentrations of these and in such matters working only with banks with which it has a longstanding relationship and with good investment grade credit ratings, but it is not possible to entirely exclude credit risks from financial counterparties.</p>
Liquidity risks		
<p>Although DEME operates strict financial policies and ensures that there is a diversity of sources of finance and repayment periods, not all negative effects on the cash flow and liquidity can be avoided if clients don't meet their payment obligations for example, if DEME doesn't manage to arrange adequate external financing subject to acceptable conditions. This can result in a negative impact on the activities, financial situation and results of DEME.</p>	<p>All these factors might result in DEME having difficulties to comply with its credit facility covenants.</p> <p>If its future cash flows from operations and other capital resources would be insufficient to honor its payment obligations or to fund its liquidity needs, DEME may be forced to adapt its business activities and capital expenditures, sell assets, obtain additional debt or equity capital, restructure or refinance all or a part of its debt on or before maturity, or for opportunities such as acquisitions.</p>	<p>The liquidity risk is limited by spreading borrowing among several banks, agreeing a variety of repayment periods and also by mitigating the credit risk.</p> <p>Moreover, DEME mainly invests in equipment with a long lifespan, which is written off over several years and for that reason, DEME seeks to structure a substantial part of its debts as long-term debt.</p>

Legal and regulatory risks

Description of the risk	Potential impact	Risk management and control
Compliance with, and changes to laws		
<p>DEME is active worldwide and is subject to a wide variety of legislation and regulations in each of the jurisdictions in which it operates. And it can be the case that DEME incurs substantial costs in order to comply with these regulations.</p>	<p>The regulations to which DEME is subject vary from jurisdiction to jurisdiction and may change over time.</p> <p>This can include changes to export, import and transit inspections, excise, rates and quotas, income tax, withholding tax, VAT and other tax, environmental legislation, checks on international trade and currency, and workplace and social security policies.</p>	<p>DEME always seeks to monitor and adapt to changes in the legal systems, regulatory controls, customs and practices in the jurisdictions where it operates.</p>
Legal and regulatory compliance risks regarding anti-trust, anti-money laundering and anti-corruption		
<p>In addition, sanctions imposed by international organizations or individual nations restrict or prohibit transactions with certain countries, and with companies and individuals identified on lists maintained by the United Nations, the U.S. Federal Government, the European Union, various EU member states and other local governments.</p> <p>Furthermore, due to the increasing complexity, size and geographical spread of DEME's operations and the extent of its reliance on employees, agents, third-party providers or any other representatives involved in DEME's business, it may become more difficult to effectively monitor and control all of DEME's global activities, and in certain emerging markets, which are known to be more prone to bribery, corruption and other compliance risks.</p>	<p>DEME may be unaware of, or unable to timely anticipate and prepare for developments in such laws, regulations and sanctions.</p> <p>Subsidiaries and joint ventures work autonomously in an international environment with a multitude of stakeholders which participate in or are impacted by the group's operations: project managers and their representatives, concession-granting authorities, regulatory authorities, contractors, design offices, joint contractors, subcontractors, suppliers, service providers, local residents, communities, etc.</p>	<p>DEME is committed to responsible business practices and has formulated an internal policy with the objective to execute all of its activities with integrity and zero tolerance with regard to corruption.</p> <p>DEME operates a global Compliance Program (through, for instance, DEME's Code of Ethics & Business Integrity and the group's existing policies, procedures, training, whistleblower hotline, IT tools, internal controls and risk management in relation to anti-trust, anti-money laundering, anti-bribery or anti-corruption laws, regulations and sanctions, including the monitoring thereof by DEME's Compliance Department).</p> <p>But there can be no assurance, however, that such codes, policies and procedures are always being applied by employees, agents, third-party providers or any other representatives involved in DEME's business.</p>
Compliance with, and changes to environmental, health and safety laws		
<p>DEME's business involves certain inherent risks related to the health and safety of employees, subcontractors and others.</p>	<p>DEME could incur substantial liability in the event of accidents, exposure to hazardous substances, spillages or other events resulting in injury or death, even if the event is not DEME's fault.</p> <p>Furthermore, in some of the countries where DEME works, the activities may be affected by social and/or political instability (terrorism, armed conflict, seizure of bank accounts etc.), as well as prone to malicious and/or criminal acts (vandalism, theft, physical attacks, kidnapping, piracy, etc.).</p>	<p>DEME identifies risks of accidents, or injury and health impacts and introduces the appropriate mitigation measures. Though in the event of accidents, injuries to employees or subcontractors cannot be entirely excluded.</p> <p>The QHSE slogan is 'Zero accidents and zero environmental incidents'. The company's priority is, and remains the wellbeing of employees and subcontractors by creating a high quality, healthy, safe and eco-friendly working environment.</p> <p>QHSE is always on the agenda of DEME's Management Team, Executive Committee and Board of Directors' meetings.</p> <p>As well as this, each employee has a 'Stop Work Authority': the right and obligation to stop any activity that is deemed to involve unacceptable risks.</p> <p>Key Performance Indicators (KPIs) are in place at all levels of the organization to follow up on QHSE performance.</p>

Description of the risk	Potential impact	Risk management and control
Compliance with, and changes to environmental, health and safety laws — continued		
<p>DEME's business involves certain inherent risks related to the environment.</p>	<p>In certain jurisdictions, incidents resulting from dredging, land reclamation, offshore works, infrastructure and/or environmental activities (for instance, contamination of air, water and soil) require the contractor to clean up after the works and bear the cost thereof.</p>	<p>It is DEME's policy to strictly abide by and comply with all the applicable legislation and regulations in every jurisdiction in which DEME is active.</p>
Tax-related risks		
<p>DEME operates in a range of countries subject to different tax regimes. DEME's effective tax rate and tax liability are based on the application of current income tax laws, regulations and tax treaties. From time to time, various governments make substantive changes to tax rules and the application of rules, including changes potentially impacting the group's ability to defer taxes on international earnings.</p>	<p>Significant judgment is required to determine tax liabilities worldwide, and this is partly because tax laws and regulations do not always provide clear and definitive guidelines.</p> <p>DEME's effective tax rates and tax exposure could potentially be affected by a multitude of reasons. These include changes in the composition of its earnings in countries or jurisdictions with higher or lower tax rates, changes in applicable tax rates, transfer pricing rules or in the valuation of DEME's deferred tax assets and liabilities, DEME's ability to utilize tax losses and tax credits, changes to interest deductibility or other changes in the tax laws and the way such laws are applied by tax administrations (possibly retroactively). This also encompasses tax arrangements issued by the tax authorities and corresponding challenges by tax authorities to DEME's judgement or interpretation in tax matters.</p>	<p>As mentioned, taxation can be subject to judgements and might result in disputes with local tax authorities.</p> <p>If management considers it probable that such disputes will lead to an outflow of resources, accruals have been recorded accordingly.</p> <p>Although DEME believes its tax estimates are reasonable, due to continuous screening by its Tax Department, any final determination could be different from the treatment reflected in DEME's historical income tax provisions and accruals.</p>
<p>In addition, DEME is regularly subject to audits of its income tax returns and VAT declarations by the tax authorities in the various countries in which DEME operates.</p>		
Litigations		
<p>DEME has been and may continue to be involved in litigation, other legal claims and proceedings, investigations and regulatory enforcement actions from time to time with various parties in the course of its business.</p>	<p>Disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict.</p>	<p>DEME's contracts are often subject to the laws of the countries in which the projects are executed. In addition, and where appropriate and possible, the contract includes the arbitration clause of the International Chamber of Commerce.</p>
<p>Disputes may, for instance, arise around different interpretations of new items emerging during the performance of the contract, or around misinterpretations of contractual clauses.</p>	<p>Some of these proceedings can lead to paying damages, remedies or criminal/civil sanctions, fines or disgorgement of profit.</p>	
<p>DEME's business is also subject to operational risks, including environmental hazards, accidents, disruption or flooding, which could result in damage or even the destruction of equipment, structures or buildings, environmental damage, personal injuries or legal liability towards third parties.</p>	<p>The defense of any such claims and any associated settlement costs can be substantial, even with respect to claims that have no merit.</p>	
<p>The company may even be involved in proceedings initiated by employees or former employees with occupational disease claims related to certain activities (e.g. diving, working in the sun for extensive periods) or to exposure to hazardous substances (e.g. fumes, corrosive or toxic substances), among other things.</p>		

IT-related risks

Description of the risk	Potential impact	Risk management and control
IT-related risks		
<p>DEME increasingly relies on digital communication, connectivity, and the use of technology to run its worldwide business, which has been further accelerated by remote working.</p>	<p>Relying more heavily on digital communication and information technology, increases DEME's exposure to potential cybercrimes, failures or disruptions in IT systems and other related risks.</p> <p>Information technology is crucial in supporting and protecting core and supporting processes. This enables DEME to work more fluidly and efficiently and makes it possible to follow up its local operations in almost real-time from its headquarters, but it also leads to a vulnerability linked to cyber security challenges and dependency on digitalized processes.</p>	<p>Internal policies, procedures and instructions are in place to mitigate the information technology risk. These include Multi-factor Authentication, single sign-on with Office 365 for all cloud-based applications, hard-disk encryption, as well as End-Point protection on all PCs, regular 'ethical hacking' exercises, awareness campaigns and penetration testing by the Enterprise Security Office (ESO).</p> <p>In its role, ESO provides the management with periodic updates on the security risk landscape and performs security risk assessments. As such, the ESO informs the group about potential threats to the security of staff and property.</p>

Cyber security		
<p>Cyber security is a vital aspect of our business as we operate in a highly competitive and dynamic market that requires constant innovation, adaptation and vigilance.</p> <p>We are committed to protecting our people, data, assets, and clients from cyber threats, and to comply with the relevant regulations and standards.</p>	<p>We are aware of the challenges and opportunities that lie ahead. The cyber threat landscape is constantly evolving and becoming more sophisticated and complex, as cyber criminals and adversaries exploit modern technologies and vulnerabilities. We also face increasing regulatory and client expectations and demands, as well as competitive and market pressure.</p>	<p>One of the main goals of DEME's Cyber Security Strategy is to establish a robust and consistent framework that guides our policies, procedures, and practices. To this end, it has adopted the Center for Internet Security (CIS) Controls, a set of best practices that are aligned with the most widely recognized cyber security standards, such as NIST (National Institute of Standards & Technology) and MITRE ATT&CK® (a globally accessible knowledge base of adversary tactics and techniques based on real-world observations). The CIS Controls, which have been implemented throughout the organization, provide a comprehensive and actionable roadmap to improve cyber security and to measure progress and performance. In addition, DEME has undertaken several specific initiatives and projects to enhance its cyber security capabilities and resilience:</p> <ul style="list-style-type: none"> — Full rollout of Multi-factor Authentication (MFA) for all employees, contractors, and partners. MFA reduces the risk of unauthorized access and data breaches. — Establishing a 24/7 Cyber Security Center (SOC), a dedicated team of experts and analysts that monitor, detect, and respond to cyber incidents and threats. — Improvements in Disaster Recovery: increasing our Data Center redundancy and backup capabilities. DEME has invested in multiple data centers located in different zones and improved its backup and recovery processes by using cloud-based solutions. — Deployment of Starlink, a satellite-based internet service that provides high-speed and low-latency connectivity to its fleet. Starlink, in combination with next-generation firewalls, enhances cyber security by enabling DEME to encrypt and secure its data transmissions. — Conducting ethical hacker testing to identify and address potential vulnerabilities. — Investing in training to equip the workforce so they can identify and counteract potential cyber security risks.

Other risks

Description of the risk	Potential impact	Risk management and control
Intellectual property		
<p>DEME makes use of certain proprietary technology and knowhow, including intellectual property and innovations that it has developed itself.</p>	<p>To obtain a competitive advantage, DEME must use state-of-the-art technologies, often developed by its own employees.</p>	<p>DEME enters into confidentiality agreements with third parties that are involved in Research & Development.</p> <p>The intellectual property rights arising from this R&D are owned by DEME on the basis of a standard contract with the inventor.</p> <p>Depending on the type and value of the intellectual property it may be protected further by filing a patent application.</p>
Outbreak of pandemic disease		
<p>A pandemic, such as COVID-19, can negatively affect DEME's operations. It impacts the health of all our employees, suppliers, subcontractors and can disrupt the delivery of crucial supplies and lower demand.</p>	<p>An outbreak of a pandemic impacts the health of the crew and staff and business continuity, on board, at project sites and offices and consequently, it has an impact on the financial position of the company.</p> <p>Local or international measures can limit travelling and include possible quarantine measures.</p>	<p>Cooperation from all staff and crew, and compliance with DEME's health and safety measures and vaccination recommendations enabled the company to limit the number of coronavirus infections.</p> <p>During 2024, DEME has kept the mitigation measures and protocols largely in place to assess COVID's evolution and the associated government measures. The evolution and risks now appear to be reasonably under control with most governments relaxing their regulations.</p>
Employment		
<p>DEME heavily relies on qualified, highly skilled personnel, professionals and managers.</p>	<p>The success of DEME's business depends largely on its ability to continue to recruit and retain skilled personnel, and to do so at competitive conditions.</p> <p>DEME must recruit and retain adequate numbers of highly qualified engineers, professionals and managers.</p> <p>Not being able to attract talent could limit the execution of current operations, as well as have an impact on the growth of DEME.</p>	<p>To attract talent in this highly competitive market, DEME has a professional recruitment team.</p> <p>It is vital to motivate and retain its valuable employees, therefore DEME tries to recompense the long working hours, shift work, and night-time and weekend work with attractive conditions of employment and holiday arrangements.</p> <p>The company also invests in the development of employees through various training programs and prepares candidates for key promotions to improve their leadership capabilities.</p>

ASSURANCE REPORTS

Statutory auditor's report:

- Report on the audit of the
Consolidated Financial Statements
- Report on the Consolidated
Sustainability Statement

Statutory auditor's report to the general meeting of DEME Group NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of DEME Group NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 December 2025, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 21 May 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 4 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of DEME Group NV, that comprise of the consolidated statement of financial position on 31 December 2025, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 6.203.648 thousand and of which the consolidated income statement shows a profit for the year of € 346.328 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing

and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Revenue recognition and Project accounting

Description of the key audit matter

For the majority of its contracts (hereafter the “contracts” or the “projects”), the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecasted total costs on each contract. Cost contingencies may also be included in these estimates to take specific uncertain risks into account, or disputed claims against the Group, arising within each contract. The revenue on contracts may also include variation orders and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in line with IFRS.

Revenue recognition and contract accounting often involves a high degree of judgment due to the complexity of projects, uncertainty about costs to complete and uncertainty about the outcome of discussions with clients on variation orders and claims. This is a key audit matter because there is a high degree of risk and related management judgement in estimating the amount of revenue and associated profit or loss to be recognized, and changes to these estimates could give rise to important variances.

Summary of the procedures performed

- ▶ We obtained an understanding of the process related to the contract follow up, the revenue and margin recognition and when applicable, the provisions for losses at completion, and we assessed the design and the implementation of the related key internal controls, including management review controls.
- ▶ Based on quantitative and qualitative criteria, we selected a sample of contracts to assess the most significant and complex project estimates. For this sample, we obtained an understanding of the current status and history of the projects and discussed the judgments inherent to these projects with senior executive and financial management.

- ▶ We analyzed the differences with prior period project estimates and assessed consistency of reporting of the status of the projects with the actual developments of the project during the year.
- ▶ We analyzed the calculation of the percentage of completion used to recognize revenue and margin for a sample of projects.
- ▶ We compared the financial performance of projects against budget and historical trends. We completed site visits for certain projects to observe the stage of completion of these projects and discussed the status with site personnel as well as complexities of the project that could impact its total forecasted cost.
- ▶ We analyzed correspondence with customers around variation orders and claims and assessed whether this information was consistent with the estimates made by the management.
- ▶ We inspected key clauses impacting the (un)bundling of contracts, delay penalties, bonuses or success fees. We assessed whether these key clauses have been appropriately reflected in the amounts recognized in the Consolidated Financial Statements.
- ▶ We assessed the adequacy of the information disclosed in the summary of material accounting principles, note 1 and note 13 to the Consolidated Financial Statements.

Uncertain tax positions

Description of the key audit matter

DEME operates its global business across a variety of countries subject to different tax regimes. The taxation of its operations can be subject to judgements and might result in diverging views of local tax authorities and that may span multiple years to get resolved. Where the amount of tax payable is uncertain, management establishes an accrual based on its best estimate of the probable amount to settle the liability.

This is a key audit matter because management exercises significant judgement in assessing the liability for uncertain tax positions at balance sheet date and changes to these estimates could give rise to important variances.

Summary of the procedures performed

- ▶ We obtained an understanding of the process in respect of accounting for (deferred) taxes and assessed the design and the implementation of the related key internal controls.
- ▶ We assessed the estimated probability of the identified tax risks and challenged management's estimates of the potential outflows through management inquiry and inspection of the supporting documentation (changes in tax legislation, correspondence with tax authorities and tax advisors, available rulings).
- ▶ We involved our tax professionals to assist us in the evaluation of management's assumptions and application of relevant tax laws and regulations in the assessment of the Group's uncertain tax positions.
- ▶ We assessed the adequacy of the information disclosed in the summary of material accounting principles and note 11 to the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of

Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial

Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- ▶ Financial and non-financial key figures
- ▶ Group Performance

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Group during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated

financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of DEME Group NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 20 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Wim Van Gasse *
Partner
*Acting on behalf of a BV

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**Audit report dated 20 March 2026 on the Consolidated Financial Statements
of DEME Group NV as of and
for the year ended 31 December 2025 (continued)**

Statutory Auditor's limited assurance report on DEME Group NV's consolidated Sustainability statement

At the attention of the general meeting of the shareholders

As part of the limited assurance engagement on the consolidated sustainability statement of DEME Group NV (the "Company" or the "Group"), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 21 May 2025, in accordance with the proposal of the Board of Directors based on the recommendation of the audit committee and issued on the nomination by the Works Council of DEME Group NV, to carry out a limited assurance engagement on the Company's sustainability information, included in the Sustainability Statements section of the DEME Integrated annual report for the fiscal year ending on 31 December 2025 (the "sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements for the year ending on 31 December 2027. We have carried out our assurance engagement on the sustainability statement of DEME Group NV for 2 consecutive financial years now.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of DEME Group NV.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- Is not prepared in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"))
- Is not compliant to the process carried out by the Company ("the Process") to identify the information included in the sustainability statement in accordance with the ESRSs as set out in the subsection 1.4. Double Materiality Assessment (ESRS 2 IRO-1); and
- Is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed in subsection 2.1. Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) within the environmental section of the sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the Statutory Auditor's responsibilities section of our report related to our limited assurance engagement under the section "Statutory Auditor's responsibilities".

We have complied with all ethical requirements relevant to the assurance of sustainability engagement in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

Responsibilities of the Board of Directors in relation to the preparation of sustainability information

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in note ESRS 2 IRO-1 of the sustainability statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders.
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability statement, which contains the sustainability information as determined in the Process:

- in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;

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

- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in subsection 2.1. Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) within the environmental section of the sustainability statement.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

Statutory Auditor's responsibilities relating the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the 'Summary of work carried out' section which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the frame of this engagement.

As the forward-looking information included in the Sustainability Information, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability statement, in relation to the Process, include:

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in subsection 1.4. Double Materiality Assessment (ESRS 2 IRO-1);

Our other responsibilities in respect of the Sustainability statement include:

- To understand the Company's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process through:
 - Requesting information to understand the sources of the information used by management (e.g. stakeholder engagement, business plans and strategy documents), as well as assessing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by DEME Group NV was consistent with the description of the Process set out in in subsection 1.4. Double Materiality Assessment (ESRS 2 IRO-1).

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability statement by:
 - interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;

- when deemed appropriate, obtaining supporting documentation for the relevant reporting processes
- Evaluated whether the information identified by the Process is included in the sustainability statement;
- Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- Performed inquires of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures, based on a sample, on selected information in the sustainability statement;
- For a number of locations contributing to the quantitative information included in the sustainability information, we have carried out limited detailed testing of the data collection and calculation processes, as well as validation procedures related to the quantitative information in question, either on site or through remote connection, based on professional judgement and on a sample basis;
- Evaluated assurance information on the methods for developing estimates and forward-looking information; evaluated as described in the section 'responsibilities of the statutory auditor regarding the assurance engagement with limited assurance regarding sustainability information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- On a sample basis, reconciling the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
- Reconciling inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Company;



Audit report dated 20 March 2026 on the consolidated Financial Statements of
DEME Group NV as of and for the year ended 21.05.2025 (continued)

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company during our term of office.

Diegem, 20 March 2026

EY Bedrijfsrevisoren BV
represented by

Wim Van Gasse*
Partner
* Acting on behalf of an SRL

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Forward-looking Statements

This report may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this report is subject to risks and uncertainties. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. DEME undertakes no obligation to publicly update or revise any forward-looking statements.

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