



Modern Slavery Statement

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT FOR FINANCIAL YEAR 2022

Introduction

This statement is issued on behalf of Damen Holding B.V. and it aims to describe the measures taken to ensure that slavery and human trafficking do not take place within Damen Shipyards Group (“Damen”). This statement serves as a reference document to comply with the legal requirements and to provide transparency towards our stakeholders

Our company

At Damen, a family owned business with Dutch origins, we design and build innovative ships of excellent quality while being committed to making sustainable social, environmental and economic impact by leveraging the power of our people, expertise and global partnerships.

In this context, Damen exercises the following business:

- design, engineering, production, construction, repair, modification, conversion, trading and operation of ships or parts thereof;
- operation of shipyards and/or machine factories and/or construction workshops and/or (floating) docks;
- representation as an agent or distributor of manufacturers and suppliers of ships or parts thereof;
- related commercial, financial and industrial activities, all in the broadest sense;
- investing in securities and other monetary instruments, cooperating with, participating in, administering, financing or otherwise taking an interest in other enterprises or companies, including entering into suretyships, issuing guarantees and providing security for companies belonging to the group of companies (as referred to in Section 2:24b of the Dutch Civil Code) and for third parties.

We conduct our business with integrity and transparency and in accordance with applicable laws in multiple jurisdictions.

Damen has a zero tolerance approach to any form of slavery, servitude, human trafficking and forced labour. Our group strategy, as referred to on our website, reflects our commitment towards sustainability and Damen’s Code of Conduct which both include human rights. Our internal procedures help to prevent infringement of human rights and to ensure that our values are adhered to by our business partners in the supply chain. The success of our business depends on our ability to collaborate with suppliers that both provide the highest-quality products and services and are philosophically and strategically aligned with our commitment to our social, environmental and safety responsibilities.

Company structure

Damen Shipyards Group is organised in business units/divisions which comprises the following: Damen Naval, Damen Yachting, Damen Shiprepair & Conversion, Damen Workboats, Damen Offshore & Specialized Vessels, Damen Maritime Ventures, Damen Services and Damen Financial Services.

Our commitment

We recognize that slavery and human trafficking is a real yet hidden issue in society, and hence we are committed to combat slavery and human trafficking by acting ethically and with integrity by promoting and implementing anti-slavery guidelines and policies.

Damen governance and policies ensure compliance with applicable laws and regulations. Our Code of Conduct, updated in 2021, reaffirm the urge to comply with core values and related compliance policies.

Further, Damen has endorsed a Human Rights Policy in 2022 and is currently in process of implementing a related program focussed on communication, training and supply chain responsibility.

The Code of Conduct reflects our duties towards our customers, our employees, our shareholders, and society at large. Within Damen, we share the common value that fundamental rights and dignity of all people must be respected. The Code of Conduct confirms that we do not tolerate or condone abuse of human rights within any part of our business or supply chain and will take seriously any allegations that human rights are not properly respected.

Also, our Supplier's Code of Conduct reflects these same minimum workplace standards and business practices. The Supplier's Code of Conduct is designed to ensure that suppliers adhere to our business principles, since within Damen, providing safe working conditions and treating employees with dignity and respect is among our core values and is the basis of our work ethic.

Our Whistleblowing Policy encourages staff to report any wrongdoing, and although it is aimed principally at our employees, it is also available to others working in our supply chain. The Whistleblowing Policy is published on the corporate website. Our business partners are encouraged to bring the Whistleblowing Policy to the attention of their employees, working for Damen.

The departments of Human Resources, Sustainability, Health, Safety, Environment and Quality ("HSSEQ"), Compliance and Procurement support the process to avoid modern slavery throughout the organization.

Steps taken to prevent Modern Slavery

Within Damen, we encourage, assist and see upon maintenance of a safe workplace environment where human rights are observed and respected in accordance with Damen Values.

Our employees work on the basis of a written contract, drafted in a language they understand which details all their conditions of employment including their salary, working hours and vacation days. Where Damen operates, a pay strategy is maintained, ensuring salaries in the third percentile of the local benchmark (market data) in order to attract the best employees and to ensure good labor conditions.

Promoting awareness to avoid modern slavery is done through workshops, risk identification and trainings. Events are organized for employees to present and discuss scenarios regarding modern slavery and how to avoid any infringement of the rules.

The Compliance department is closely involved in the business partners due diligence process and supports the risk assessment process related to modern slavery. The Compliance department can be contacted by the employees in case they would need further guidance or help.

Our supply chain

Procurement, Sustainability, Compliance, and HSSEQ all play a role in ensuring that Damen standards related to modern slavery are adhered to throughout the supply chain, ensuring that the workforce and the supply chain fulfills the required standards by processing screening of parties involved in commercial transactions and due diligence (risk based).

We expect from our suppliers (including subcontractors) strict adherence to our standards on respecting human rights, environmental protection and compliance. The procurement process includes consideration of various factors such as: business policies that are applied by the company, its reputation, financial health, social responsibility and social measures taken. To maintain our zero tolerance policy towards slavery and human trafficking, senior management will be involved in case of identified potential cases of modern slavery and human trafficking to take corrective action.

End 2022, Damen has implemented a Due Diligence program, supported by Integrity Next, to monitor suppliers and contractors on different sustainability aspects, including Modern Slavery and Human Rights.

In order to assess the effectiveness of the measures taken to ensure adherence to this Damen Shipyards Group Modern Slavery Statement, we make use of key performance indicators related to training and awareness; supply chain auditing and verification, and steps taken to upskill our high risk suppliers, and assessing their ability to detect and mitigate modern slavery risk in supply chain.

This statement has been approved by the Executive Board of Damen Holding B.V. on 24th of April 2023 and constitutes Damen Shipyards Group's slavery and human trafficking statement for the financial year ending 31 March 2022.

Arnout Damen
Chief Executive Officer
Damen Holding B.V.





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