
DEME
2020
ANNUAL REPORT
– Subsidiaries
#DEME150

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
Dragamoz 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
Deeprock Beheer BV	The Netherlands	50%	50%	Offshore Energy
Deeprock Crewing BV	The Netherlands	50%	25%	Offshore Energy
Deeprock 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


DEME