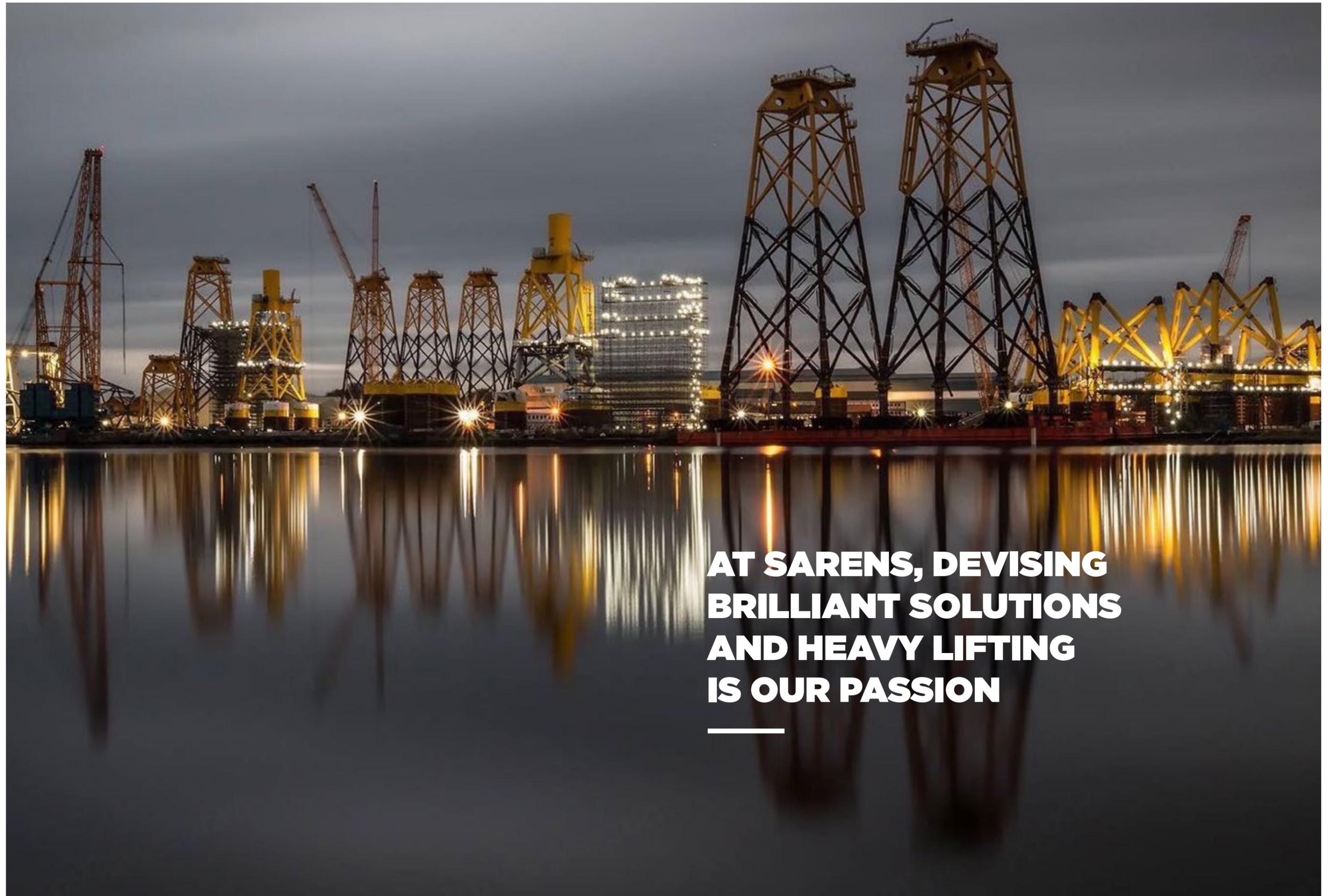




ANNUAL REPORT 2022



**AT SARENS, DEVISING
BRILLIANT SOLUTIONS
AND HEAVY LIFTING
IS OUR PASSION**

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AT SARENS, WE HAVE THE NOBLE MISSION TO BE THE GLOBAL REFERENCE IN CRANE RENTAL SERVICES, HEAVY LIFTING, AND ENGINEERED TRANSPORT FOR OUR CLIENTS.

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**WE ARE
COMMITTED TO
UNDERSTANDING
THE ZEITGEIST SO
WE CAN BRING OUR
CLIENTS WHAT
THEY NEED MOST**

In 2022, Sarens experienced reduced impacts from Covid-19 in most of the economies in which we operate, and have continued responding to remaining slowdowns in key regions like the Middle East. While the remaining macroeconomic impacts of Covid-19 have been well-absorbed, the sudden conflict between Russia and Ukraine has disrupted supply chains, increased inflation, reduced work in Eastern Europe and Central Asia, and led to worldwide delays in projects that were dependent on supplies from Ukraine/Russia. Nevertheless, our well-diversified business model allowed us to deliver a solid performance, especially after completing the TCO project in 2021—the largest in our company’s history.

In this report, the Sarens senior leadership team and I would like to offer our views and updates on key sectors, major initiatives, and our global business.

CONTINUED SHEQ IMPROVEMENTS

Our global frequency rate improved from 2.12 in 2021 to 1.52 in 2022, a total reduction of 28%. Meanwhile, our global severity rate improved from 0.06 in 2021 to 0.05 in 2022, a reduction of 16%. Our targets will remain the same for 2023: 0.03 for the global severity rate and 1.03 for the global frequency rate.

To reach these targets in 2023, we have launched a number of initiatives, including intensive in-depth training sessions for local SHEQ and management teams. These are designed to establish better preventative actions so that accidents and incidents do not occur in the first place, as well as improved corrective actions when needed. We are also dedicated to discovering the root causes of accidents and incidents so we can continuously improve our SHEQ management system. Finally, we have begun rolling out two new systems and are continuing to conduct regular internal audits:

Virtual Training Assistant (VTA)

Our new Virtual Training Assistant (VTA) is a learning management system focused on operator training and

certification as well as compliance education for our office and support staff. The new VTA system has already been rolled out across Canada, the USA, Mexico, Sarens Nuclear and Industrial Services. A new pilot scheme is also live in Western Europe for depot managers, key account managers, and operational planners, with plans for future expansion to the rest of the organisation.

Prevention @ Sarens (P@S) App

In May 2022, we implemented a new SHEQ management system, Prevention @ Sarens (P@S), which has replaced the ISA App. The P@S rollout began in Western Europe and, by December 2022, all business units had undergone initial training and implementation. All Sarens employees can now use the system to access and directly report accidents, incidents, and observations. They can also perform inspections and complete the required last-minute risk assessments and tool-box talks. This is a phased rollout, with further enhancements coming online as the system progresses.

Internal Audits

In 2022, we refined our approach to the internal audits we perform across business units worldwide. While these audits had largely focused on meeting external ISO requirements, they have since expanded to include more internal operational issues, as well. Our new P@S app and templates are also now facilitating the internal audit process.

ENVIRONMENTAL SOCIAL GOVERNANCE INITIATIVES

Sarens is proud to have received the Environment Award at the Heavy Lift Awards in 2022, and honour that reflects our dedication to many key ESG initiatives, including:

A New Ecovadis Ranking

We are thrilled to have earned an EcoVadis rating after a rigorous and complex assessment process. EcoVadis is one of the major global ESG organisations and has, so far, rated over 75.000 trading partners worldwide. The EcoVadis ranking is an opportunity for ongoing self-improvement

and Sarens is excited to be undertaking this journey. Following the initial assessment, Sarens NV received an overall score of 50%, a very good result at such an early stage. Our current score shows that we are making good progress in both Labour & Human Rights as well as Environment categories. These ratings are a concrete recognition of our commitment to environmental sustainability, for example, as demonstrated through our use of the first electric pack for the Demag crane, various electric cranes, a giant electric crane, and solar panels at our head office, among other initiatives.

A Greener Fleet

Sarens continues making progress towards a more sustainable fleet, and in 2022 we added:

- 24 all-terrain cranes from Tadano for operations in Belgium, the Netherlands, France, Poland, UK, and Australia. The cranes included six units each of the Tadano AC 3.055-1, AC 4.080-1, and AC 5.130-1; three units of the AC 4.100-4L; one AC 5.160-1; one AC 5.220L-1; and one AC 5.250-1. Sarens also ordered six E-Packs for use with the AC 3.055-1 and AC 4.080-1 cranes.
- The first Spierings battery-powered hybrid mobile tower crane, out of an order of six: three SK1265-AT6 and three SK597-AT4 eLift cranes.
- Three new Grove GMK5150L units to serve the wind energy sector in Canada.

Social Initiatives

As in previous years, we continued investing in vital social initiatives that include:

Sarens ECOL Centre: In 2022, the Sarens Training Centre achieved its next major milestone. After earning an ECOL certificate to provide European Crane Operator Licence training to our employees in 2021, we revamped our centre in 2022 to increase our capacity for both classroom and practical crane training operations. We also introduced the Liebherr LTM 1030-2.1 according to the current EN 13000 standard, with a full option for live training sessions.

Sarens Job Days: Each year, Sarens organises Job Days at its Belgium headquarters to encourage those with little or no prior experience in heavy lifting to consider a career in the field. The event is attended by people interested in building their career in the heavy lift and specialised transport industry.

Donations: This year, Sarens donated old PPE to non-profit Ateljee VZW, which employs staff with reduced job opportunities to create purses, pencil holders, bags, and more out of PPE fabrics. Sarens also donated 8.500 EUR to Belgium's annual fundraising event, The Warmest Week.

Sarens Women: Our industry has traditionally been dominated by men and we would like to see this change in our lifetime. That is why in 2022, we continued investing in the production of the only feminist magazine in our sector, Sarens Women. The magazine features groundbreaking articles written by women who share their experiences and empower fellow colleagues, men and women, to understand the challenges women in our workforce face—and what we can do about them.

A RAPID COORDINATED RESPONSE TO INFLATION

While rates of inflation across the globe have had an impact on Sarens, the decisive action of our leadership team, as well as the “can-do” attitude of our people, have helped us counter the impact of its spread. Working together, we were able to exercise strong policies and practices to:

- Control costs using best practices we developed during the Covid-19 pandemic
- Increase prices to compensate for cost increases as necessary

Because of this rapid, coordinated, and focused response, we were able to face current global challenges while still maintaining a strong business position.

CONTINUED R&D INVESTMENT STRATEGY FOR HIGH-END PROJECTS & TECHNICAL SOLUTIONS

In 2022, we continued to invest in high-end projects and technical solutions. Our project base grew in Asia and the Middle East, with renewables and waste-to-energy plants being key focus markets. Sarens also achieved several lifting milestones at our ongoing Hinkley Point C nuclear plant project in the UK. Additionally, we used our technical and project management capabilities to design and execute a customised solution for the load-out of 71 gravity-based structures at the Fécamp offshore wind farm in France, delivering the project ahead of time despite its complexity.

We also appointed a commercial director solely responsible for projects and early client engagement, allowing us to better inform clients about our engineered solutions to some of their toughest heavy lifting and transport challenges.

REINVESTMENTS IN OUR FLEET

We continued renewing our fleet in 2022, focusing on green equipment as part of our ESG strategy:

- **Europe:** We added more than 30 new all-terrain cranes as well as six new trucks with the latest emissions technology in a shift towards more environmentally-friendly equipment.
- **Middle East:** Our Middle East division, Sarens Nass, invested in diversifying its business, adding several smaller equipment units like forklifts and reach stackers to cater to long-term material handling contracts. The team also added ten Kobelco 180T crawler cranes and other smaller equipment for a long-duration stevedoring contract. A fuel barge was also added to the fleet.
- **North America:** Canada took delivery of three grove GMK 5150Ls for deployment on several wind projects, as well as a compact city crane, the LTC 1050-3.1, for longer-term service

contracts. The team also added a 400T GMK6400 and two 100T Tadano rough terrain cranes for our Houston operations.

- **Africa:** We added 10 environmentally-friendly trucks to our Algerian fleet.
- **Australia:** We added a 1.000T hydraulic gantry system and four new trucks to our arsenal.
- **Sarens Projects:** Our company's Projects business line added an LR11000, three Grove 130-250-300T cranes, 35 axle lines K24, and two power packs. They also developed the TP handler 2.0 and extended the SMLT 5800.

CONTINUED END-MARKET DIVERSIFICATION

Over the past year, rental sales promoted business growth by focusing on maintenance and shutdown opportunities that could ensure long-term business sustainability:

In the ASEAN region, our business units targeted specific plant owners for frame agreement contracts for maintenance and shutdown work. We succeeded in getting two shutdown assignments and in registering Sarens as a direct crane service vendor with various companies.

In Central Asia, we managed a long-term manpower contract with a large refinery and secured a contract to supply 15 cranes for the Ust-Kut refinery. We were also able to secure a large logistics contract for the trans-regional transportation of wind turbines.

In Southern Africa, we mobilised cranes to Zambia and succeeded in winning on-call frame agreements with a prominent mine. We also began developing long-term propositions for the Angolan market.

In the Middle East, we secured a long-term extension for a stevedoring service contract by offering barges and other equipment to our client. We plan to further strengthen our position in the region by offering services beyond crane rental and heavy lifting.

We also continued growing our market share in Belgium, the Netherlands, the UK, and Canada by prospecting frame agreements with targeted clients.

Finally, in 2022, we specifically focused on renewable wind projects worldwide, augmenting our lifting services with TCI (transportation, craneage, and installation) services for the wind sector. We were successful in winning orders of about €7,5 million in Asia, as well as long-term crane contracts in Eastern and Northern Europe, and specifically in Germany.

CIVIL WORKS

Sarens remains committed to de-risking our business by diversifying our end markets. To that end, civil works continues to be an important client segment: it provides sufficient occupation for a wide range of equipment, ranging from the smallest 50T AT to larger 1250T crawler crane deployments, and even opportunities like building the latest high-tech chip factory with our SGC-140!

In 2022 we continued a long tradition of serving the civil market and executed key projects across the world. Among them were several bridge installations, including bridges in Zeebrugge and in Zaventem, Belgium; a highway bridge in Algeria; a walkway bridge across rail lines in Hazebrouck, France; and a bridge spanning the Olympic athlete village in Paris. We also worked on a metro viaduct along the N118N in France, as well as the Remaya metro station in Egypt. Assorted other projects included the Four Seasons hotel in Jeddah, farm structures in Estonia, a steel boat lift in France, and the lift and installation of a 175T tank for Ivens.

WIND

In 2022, we made renewable energy a primary focus, executing wind projects in Scandinavia as well as Eastern and Central Europe. Our goal was to minimise the time between projects by nurturing a robust pipeline of new clients. We have also partnered with PSG and PTSC to serve the offshore wind market, and with Tugdock to serve the fast-growing floating offshore wind industry.

We have been putting forward best-in-class equipment for each project, as the turbines we work on continue getting stronger and their hub heights taller. For these projects, we deploy equipment like our LG1750 SX crane, the CC3800 boom booster, and our LR11000 cranes.

OIL & GAS

This past year has been the first without TCO revenues, and has served to confirm the strength of our robust diversification model. As part of this model, we have spread our activities across multiple world regions and client segments, and have focused on Project as well as Rental client requirements. With improved project awards in the pipeline, we are optimistic that this segment will provide additional global opportunities in 2023, especially in India, Asia, the Middle East, North America, and Africa.

NUCLEAR

In 2022, we revamped our core nuclear business unit in Wisconsin, expanding it for a broader scope of work that includes specialty welding and manpower management during outages. We also made substantial progress on NuScale engineering. Finally, we improved support for nuclear technology across most continents to help us reduce our collective carbon footprint.

CONTINUED DIVERSIFICATION AND INVESTMENT IN ASSET-LIGHT ACTIVITIES

US Specialty Welding Division

In 2022, Sarens Nuclear & Industrial Services expanded its service offerings to include a turnkey project-by-project and EPC business model. We also completed implementation of our ASME NQA-1 Quality Assurance program, along with submission of our ASME certifications for specialty welding. Our engineering services have been diversified to include 3D scanning, seismic evaluation, structural analysis, and a US patent application for new product development. These advances have allowed us to secure general service agreements within the US nuclear field

and execution of letters of intent as EPC contractors for green space energy projects.

Wind TCI Projects In India

Sarens is now offering specialised Transport, Crane, and Installation (TCI) service packages to clients, including equipment that can support powerful and next-generation turbines, along with an experienced in-house installation team. Building on these strategic offerings, in 2022 we won three major TCI orders from Ayanna and CleanMax for the installation of 85 wind turbines.

Material Handling Services in the Middle East

Sarens won its first contract for material handling in the Middle East, which will include 39 units of small equipment ranging from forklifts, warehouse trucks, and reach stackers.

Partnership with Tugdock

In 2023, Sarens invested in the start-up Tugdock, based in Cornwall, UK. This partnership makes it possible for our two companies to offer novel solutions to the floating offshore wind industry.

While the floating offshore wind sector promises rapid growth, very few

OUR PRIORITY FOR THE COMING MONTHS IS TO FURTHER STANDARDISE AND PROFESSIONALISE OUR OPERATIONS, PROCESSES.

of the world's ports have sufficient water depths and quayside assembly space to build the massive turbine floaters required. Conventional dry docks are also not wide enough, as they were originally designed for ships. That's where Tugdock's patented marine buoyancy bag technology comes in: it allows modular floating dry docks to be delivered by road and then assembled at the port to dimensions far wider than most of the world's existing dry docks. These submersible floating dry docks can operate with as little as five metres draft, enabling more efficient (and profitable) wind turbine floater construction.

This alliance with Tugdock means we can streamline the solutions we offer to developers, significantly reducing time and costs while delivering a step change for wind turbine construction. Tugdock's flexibility and reusability are another asset to global developers, as the units can be reused between ports and projects regardless of changes to turbine size or foundation weight.

CONTINUED ROLLOUT OF THE DEPOT MODEL STRATEGY

The decentralisation of our rental business units has marked a turning point for Sarens and brought significant changes in recent years. We have accelerated our depot model rollout with the objective of achieving long-term growth, getting closer to our clients, bringing management closer to real operational activities, and optimising day-to-day operations. There is still a long way to go, but we have already begun seeing the improvements this strategy has brought to our organisation: more internal growth and promotions, as well as smaller, more dedicated, and specialised teams.

We will continue striving for an entrepreneurial work environment so that we can provide excellent service to customers without the headaches associated with typical large-organisation inefficiencies. The benefits of the depot model strategy so far have included:

- **Physical proximity to clients:** The most visible achievement has been closer physical proximity to our clients. The opening of satellite yards across the globe has enabled us to tap into local client bases, reduce operational costs, and become more competitive.
- **Reduced organisational & decision-making complexity:** A range of responsibilities have been decentralised to the depots, enabling quicker reactions while improving flexibility and efficiency of execution. The depot model has also indirectly alleviated the burden of day-to-day tasks on upper management, giving them more time to focus on setting and executing long-term strategies.
- **Better understanding of challenges and opportunities.** We have made significant progress in understanding the sources of profits and losses throughout the organisation. Each depot can now measure its own financial results and KPIs. This not only empowers our people, but enables us to create internal benchmarking and competition for equipment allocation amongst the depots. With this future-proof model, we can now better respond to changing business conditions quickly in certain regions and scale our business accordingly.

Looking ahead, our priority for the coming months is to further standardise and professionalise our operations, processes, and enabling systems across all our regions and depots.

GRADUAL DELEVERAGING

Following the strategic decisions made in previous years, our financial results have shown Sarens to be resilient in the face of macroeconomic shocks. We have maintained overall strong financial health, with an EBITDA of 144.7 million EUR, and were able to generate a positive free cash flow of EUR 11 mln, maintain improved liquidity,

and further reduce our net debt towards 663.7 million EUR. Sarens is committed to continue deleveraging in 2023.

LOOKING TO 2023 AND BEYOND

As always, Sarens remains dedicated to a greater purpose that drives the choices we make each and every day. We are committed to understanding the zeitgeist so we can bring our clients what they need most, serving a wide variety of customers and solving a diverse range of problems in top-notch ways. We do this by drawing on our deep well of engineering expertise, client relations know-how, and bold history of doing great things. And we always do it with sustainability in mind, which is more than just a trend to us.

As a major global leader, we must hold ourselves accountable for our own continual improvement and for our role in accelerating the energy transition. In 2023, we will continue to do that with safety as our true North. We believe that we have put a sound strategy in place and remain committed to executing it to meet all of our goals in the coming year.

A big thank you is due to our stakeholders for their continued trust in our company, as well as to our dedicated personnel of almost 5.000 who, day and night, across the globe, work hard to ensure that Sarens remains the leader, visionary, and reference in our field.

WIM SARENS
CHIEF EXECUTIVE OFFICER



OUR BARGE
SAILING TO BREST

Thousands EUR	2022	2021	2020
Consolidated balance sheet			
Fixed assets	919.574	949.454	974.371
Stocks and contracts in progress	25.972	24.628	28.214
Other current assets	240.529	215.782	227.214
Cash and cash equivalents	61.732	65.097	44.550
Total assets	1.247.807	1.254.961	1.274.349
Equity	250.019	231.968	215.921
Minority interests	5.907	5.073	5.207
Provisions and deferred taxes	80.710	90.487	95.812
Financial debts	725.471	739.471	768.544
Amounts payable within 1 year	185.700	187.962	188.865
Total liabilities	1.247.807	1.254.961	1.274.349
Statement of profit and loss			
Consolidated turnover	652.523	579.674	628.396
EBITDA	144.710	142.251	156.743
EBIT	47.497	37.886	49.906
Result of the period	5.194	8.297	-14.034
Ratios and other key figures			
Workforce (FTE)	4.636	4.607	4.980
Cash flow from operating activities	83.878	129.235	100.753
Cash flow from investing activities	-39.326	-47.033	-47.093
Net financial debt	663.739	674.374	723.615
EBITDA margin	22,2%	24,8%	24,8%
EBIT margin	7,3%	6,5%	7,9%
Gearing	2,7	2,9	3,4
Liquidity	119,2%	111,9%	104,4%
Solvability	20,0%	18,5%	16,9%
Net financial debt \ EBITDA	4,59	4,74	4,62
Net senior financial debt \ EBITDA	2,57	2,63	2,70
Interest coverage ratio	4,54	4,43	4,39



EBIT
Operational result (earnings before interests, taxes and non-recurring operating result)

EBITDA
Operational result (EBIT) + depreciations + amounts written off stocks, contracts in progress and trade debtors + movements on provisions for liabilities and charges

NET WORKING CAPITAL
Current assets - Cash and cash equivalents - Other amounts receivable after more than 1 year - Current liabilities + Financial debts to credit institutions payable within 1 year

NET FINANCIAL DEBT
Financial debts - cash and cash equivalents

FINANCIAL DEBTS
Amounts payable over 1 year + Financial debts to credit institutions payable within 1 year

NET SENIOR FINANCIAL DEBT
Financial debts excl. bonds - cash and cash equivalents

EBITDA MARGIN
EBITDA/(turnover + change in contract in progress)

GEARING
Net financial debt/equity

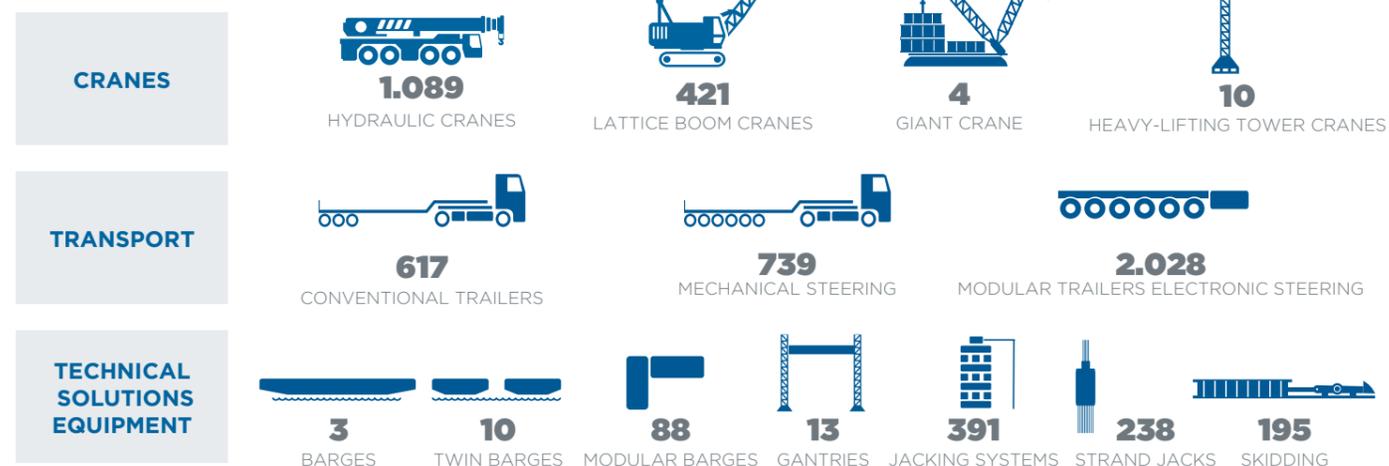
LIQUIDITY
Current assets/current liabilities

SOLVABILITY
Equity/balance sheet total

INTEREST COVERAGE RATIO:
EBITDA / (Net debt charges)

OVERVIEW

EQUIPMENT



“THE SHORTEST DISTANCE BETWEEN TWO POINTS IS A STRAIGHT LINE”.
- ARCHIMEDES, CIRCA 200 B.C.

GLOBAL PRESENCE



OVERVIEW

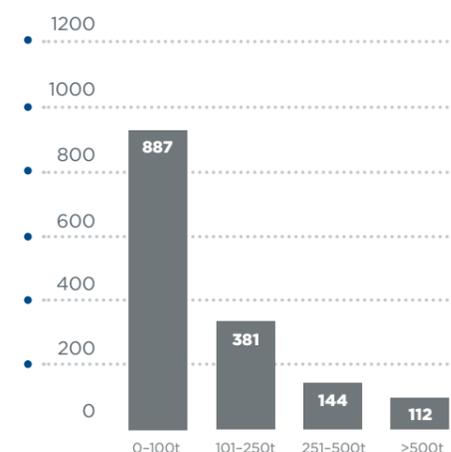
IN SUMMARY

66 COUNTRIES **4.636** EMPLOYEES (2022)

9 REGIONS **653** TURNOVER (2022 MIO EUR)

OVERVIEW

CRANES AND CAPACITY



BELGIUM	ALGERIA	AUSTRALIA	AZERBAIJAN	BAHRAIN	BANGLADESH	BELARUS	BOTSWANA	BRAZIL				
CANADA	CHILE	CHINA	COLOMBIA	CONGO	CZECH REPUBLIC	DOMINICAN REPUBLIC	ECUADOR	EGYPT	ESTONIA	ETHIOPIA		
FRANCE	GERMANY	GREECE	INDIA	INDONESIA	IRAQ	IRELAND	ISRAEL	ITALY	IVORY COAST	KAZAKHSTAN	KOREA	LITHUANIA
MALAYSIA	MEXICO	MOROCCO	MOZAMBIQUE	NAMIBIA	NEW CALEDONIA	THE NETHERLANDS	NIGERIA	NORWAY	PANAMA	PERU		
PHILIPPINES	POLAND	QATAR	RUSSIA	SERBIA	SINGAPORE	SLOVAKIA	SOUTH AFRICA	SPAIN	TAIWAN	TANZANIA	THAILAND	
TUNISIA	TURKEY	UAE	UGANDA	UK	UKRAINE	USA	UZBEKISTAN	VIETNAM	ZAMBIA			

WHEN A JOB REQUIRES SERVICE AT THE HIGHEST LEVEL, THEY CALL SARENS. ALWAYS.

Sarens ensures efficient planning and excellent project management at every level. The Sarens Project Management methodology provides a clear view of roles and responsibilities at each stage, for full transparency and efficiency.

Sarens Project Management is built around five milestones that serve as a checklist for the project as it moves from one phase to the next.

M0: A project becomes visible within the organisation and the Sarens Sales team ask for support from their colleagues in Operations.

M1: Official launch and operational start of a project.

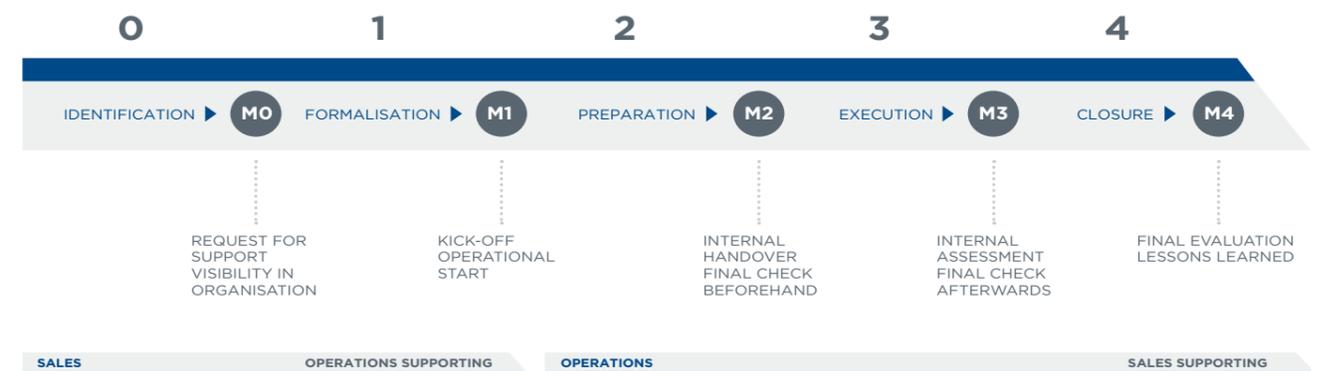
M2: Final check before the actual execution.

M3: Internal assessment of the project immediately after completing work on site.

M4: Final evaluation, including clear and structured communication of the lessons learned.

MINIMISING TIME

MAXIMISING EFFICIENCY



SARENS WORKS IN THE PORT OF LE HAVRE FOR THE FÉCAMP OFFSHORE WIND FARM PROJECT

FIND OUT HOW SARENS PERFORMED LOAD-OUT OPERATIONS FOR THE FÉCAMP OFFSHORE WIND FARM'S 71 GRAVITY-BASED STRUCTURES

Sarens was commissioned by the consortium BSB (Bouygues Travaux Publics, Saipem and Boskalis) to work in the port of Le Havre on lifting, onshore transport, and load-out operations for 71 gravity-based structures (GBS) destined for the Fécamp offshore wind farm. These structures, which weigh approximately 5.000 tonnes each, measure 31 metres in diameter at the base, and reach heights between 48 and 54 metres, will serve as foundations for wind turbine generators. They were being moved from their manufacturing site in Le Havre onto cargo transportation barges for their onward journey.

The Fécamp offshore wind farm, located approximately between 13 and 22 km off the Normandy coast, will generate enough energy to provide sustainable electricity for more than 770.000 inhabitants. Sarens, a world leader in heavy lifting, engineered transport, and crane rental, is proud to be playing a direct role in the construction of this wind farm project.

To lift each GBS, Sarens created a gantry system consisting of two different units which moved around the site on SPMT axle lines. Once positioned around each GBS, the load was secured by four lugs, and the two parts of the gantry system were interconnected by data cables so that they could operate as one. Each GBS was then lifted and positioned on 180 axle lines of SPMT for transport to the cargo barges at the quayside.

To ensure the operation's success, Sarens installed a sounding system to measure the amount of water in the ballast tanks of each of the three cargo barges, and a series of interconnected pumps for de-ballasting during loading operations. So that the marine spread used for the offshore installation work did not suffer downtime, Sarens also conducted a 24-hour loading process for the barges. Three foundation bases were loaded onto each barge in a continuous operation lasting up to 38 hours per barge. This process had to be repeated 24 times and required the participation of a large number of highly-specialised personnel, both for the loading manoeuvre and for all operations related to the handling of winches, preparation of the gantry system, and reconfiguration of SPMTs prior to the arrival and loading of each barge.

It took more than 120 trucks and nearly three months of transport to the port of Le Havre for the Sarens technical team to have all the equipment necessary to carry out this complex operation.

Sarens boasts extensive international experience in the assembly and maintenance of wind farms. It has participated in installations across France, including at Saint Nazaire, Provence Grand Large, and, more recently, in lifting and transport work for the foundation bases at the new offshore wind farm in Saint Briec, off the Brittany coast, where it has been transporting loads in excess of 1.150 tonnes.

CHECK THE
SPECTACULAR
WORK WE DID
@ FÉCAMP



WE ARE THE #SustainabilityAccelerator

FÉCAMP AND OUR WORK THERE WAS NOTHING SHORT OF TITANIC UNDERSCORING OUR IMMENSE INTERNATIONAL EXPERIENCE IN THE ASSEMBLY AND MAINTENANCE OF WIND FARMS.

OUR MARKETS



FORWARDING

PARTNER OF CHOICE

With a vast array of global projects, Sarens has been a business partner of choice for land and marine forwarding since almost our very first steps as a Group.

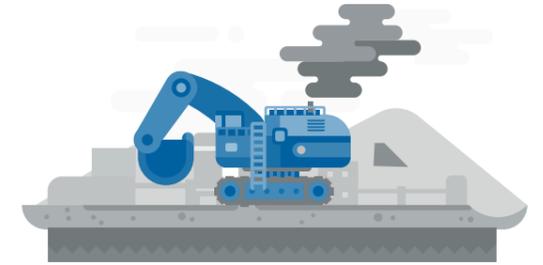


MINING

FULL-SCOPE PROJECT MANAGEMENT

Today's large-scale metallurgic refineries are built from modules manufactured and shipped from around the world. Sarens provides module handling and load-in services at the manufacturing yard, load-out and inland transport services to often remote regions, and heavy lifting and installation works on site.

Sarens engineers work closely with the client during the pre-design and engineering execution phases of the project, ensuring the most optimal approach and safeguards. During project execution, Sarens provides on-site management, engineering and drawing capabilities, operators and installation teams, equipment maintenance, and spare part logistics. Besides modularisation, Sarens also takes care of the mechanical maintenance of mining installations.



CIVIL WORKS

RAPID MOBILISATION, MINIMAL DISRUPTION

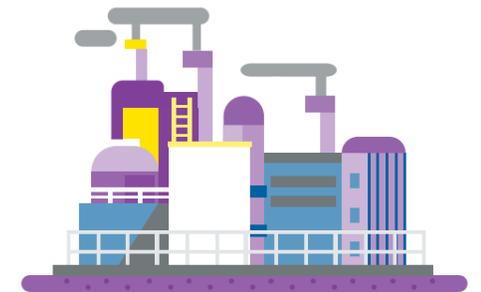
Over the past decade, Sarens has been involved in civil construction projects worldwide, providing transport and lifting activities for steel assembly work and complex roof installations for soccer stadiums, event arenas, and industrial buildings. Sarens also has a long history in accelerated bridge replacement and installation using rapid replacement technologies. Quick mobilisation and minimal disruption are our primary goals, and our flexibility and speed make us a partner of choice.



GENERAL INDUSTRY

GLOBAL EXPERIENCE

Our broad expertise across all sectors makes us the ideal partner for heavy lifting and engineered transport in the general industry.



OFFSHORE & MODULE YARDS

OVERSIZED AND HEAVY WEIGHT LIFTS

Sarens has partnered with the offshore and module yards industry for many years. Our activities cover the load-in, load-out, and assembly of oversized and heavyweight modules, including general lifting services on offshore construction yards and for the FPSO (floating, production, storage and offloading) industry.



OIL AND GAS

MINIMISING DOWNTIME

The oil and gas sector is one of our core markets. It involves the construction, refurbishment, and maintenance of oil and gas plants and refineries, as well as the modularisation and assembly of heavier components. Site conditions often vary so whether it's installing a 1.300-tonne reactor, lifting a 125-metre splitter column, or transporting a 15.000-tonne topside module, we always provide efficient, tailor-made solutions. Our innovation in the technical development of lifting and transportation equipment enable us to further minimise plant downtime.



GAS POWER PLANTS

Sarens actively provides heavy lift and special transport services in new-built gas fired power plant projects. A dedicated sales and projects team has focused on its customer needs and developed an efficient from factory to foundation solution.

The Sarens engineering team continues assisting in optimising crane solutions and on-site transport depending on site conditions. New lifting and transport techniques are implemented to allow modularisation and assembly of heavier components leading to cost & time savings during installation.

A total concept can be offered with activities such as lifting, including the erection of steel structures, the erection of casing/inlet ducts, the assembly and erection of stacks, the erection of heat exchangers, the installation of all mechanical equipment, drums, vessels, and pumps, including alignment and bolting.



THERMAL AND NUCLEAR POWER PLANTS

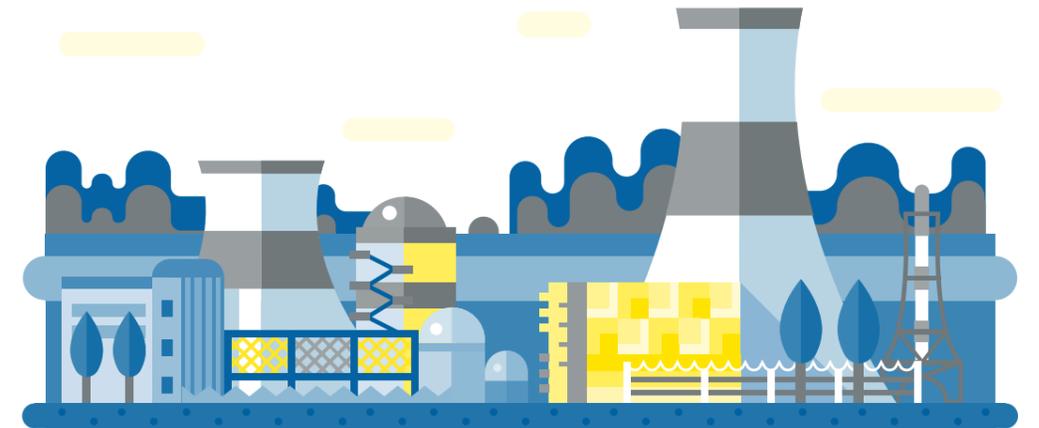
MAXIMISING SAFETY, MINIMISING RISK

NUCLEAR POWER

For nearly 40 years, Sarens has been a valued partner of nuclear power plant owners and operators around the world, supporting contractors and critical plant component manufacturers throughout plant life cycle activities. From new construction to major component replacements, plant upgrades to facility decommissioning, Sarens has safely executed the most challenging projects. With industry-leading engineering expertise, specialised rigging equipment, and a highly-skilled workforce, Sarens continues to offer the nuclear power sector creative and cost-effective solutions, delivering high-quality results under demanding time and operational constraints.

THERMAL POWER

For many years, Sarens has provided a total concept approach for gas- and coal-fired power plant projects, including heavy lifting, engineered transport, and maintenance services. New lifting and transport techniques are constantly being introduced to enable the transportation, removal, assembly, and installation of large and heavy components. Sarens is also experienced in the installation of rotating equipment such as turbines, generators, and transformers.



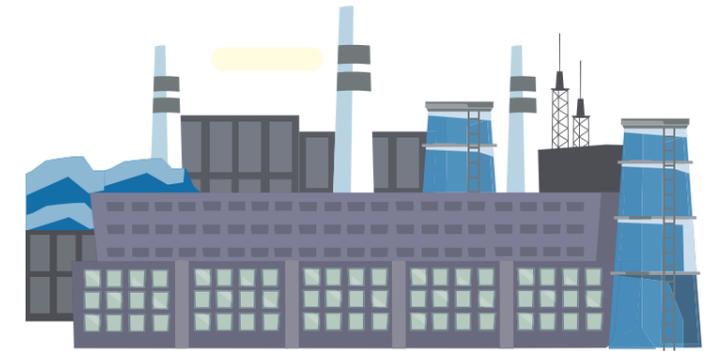
COAL POWER PLANTS

TAILOR-MADE SOLUTIONS WHILE OPTIMISING SAFETY

Sarens provides services in new-built coal fired power plant projects. A dedicated sales and project team focuses on its clients' needs and has developed an efficient from factory to foundation solution.

Our Engineering department continues to assist in optimising crane solutions and on-site transport, depending on site conditions. New lifting and transport techniques are being introduced to allow modularisation and assembly of heavier components leading to cost and time savings during installation.

As such, Sarens offers a tailor-made total concept which includes all services and reduces interfaces to optimise safety, which we secure via implementing our SHEQ (Safety, Health, Environment, and Quality) policy, equipment use, and in-one-hand coordination of all contractors active on the same site.



ONSHORE AND OFFSHORE WIND

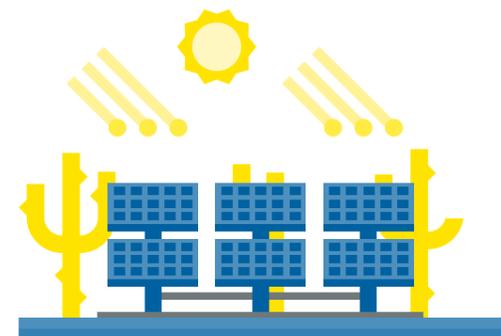
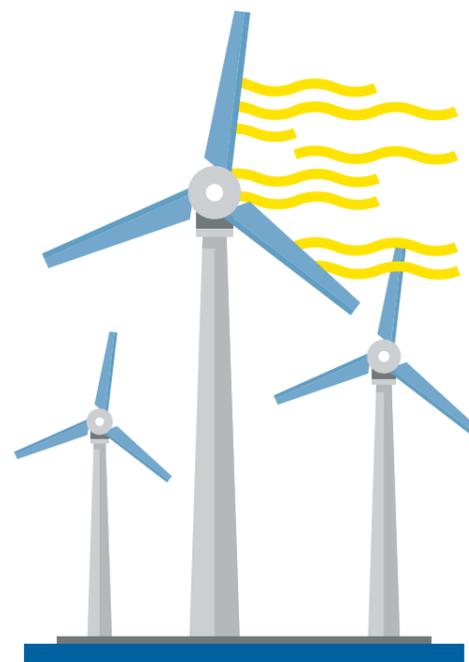
OUR ASPIRATION FOR GREENER PROJECTS

OFFSHORE WIND

Sarens Offshore Wind participates in the development and continuous growth of the renewable energy industry. Our cranes are continuously working at sea, installing offshore wind farms on board jack-up barges. For the offshore wind industry, we complement our full-scope project management with onshore and offshore logistics such as the loading and unloading of extremely heavy wind turbine parts, logistics management, and timely delivery of different parts to offshore sites. We are also a pioneering force in FLOAT offshore installations deploying a full arsenal of cranes and equipment for our international clients.

ONSHORE WIND

Sarens' global presence, large fleet, and broad experience in the transportation, lifting and installation of wind turbine generators make it a valuable partner of the onshore and offshore wind industry. Onshore, Sarens provides all levels of lifting solutions, from pure crane rental to turnkey projects with an all-in TCI (Transport, Craning, Installation) service coverage.



SOLAR

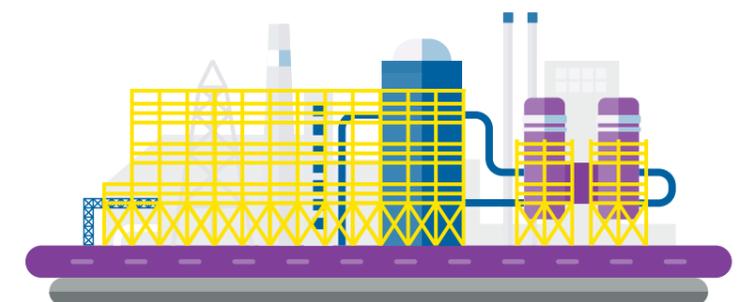
INCREASED HEIGHT, REDUCED GROUND AREA

Although the solar industry is still in development, Sarens has already gained profound experience in the construction of solar towers. To build them, Sarens uses its heavy luffing tower cranes with modular systems that can reach considerable freestanding heights with different jib lengths. As these types of cranes only require a small ground area, it makes them an ideal solution for solar projects.

MAINTENANCE AND ASSEMBLY

A CRANE FOR EVERY JOB

A large volume of our business comes from the maintenance and montage industry. We serve all sectors on all continents with the varied capacities of our different cranes and special trailers.



MESSAGE FROM SHEQ (SAFETY, HEALTH, ENVIRONMENT, QUALITY)

**THE YEAR 2022 HAS BEEN BOTH AN
EXCITING AND CHALLENGING PERIOD
FOR SARENS GLOBAL SHEQ.**

**DURING 2022,
SHEQ CONTINUED
MAKING POSITIVE
ADVANCEMENTS
WITH IMPROVED
GLOBAL STATISTICS.**

Although we started the year with a serious road traffic collision in Kazakhstan, we were fortunate that our Sarens truck driver was able to make a full recovery. Of course, this event has served as a reminder of how personal everything we do at SHEQ ultimately is, and how everything is really about protecting our people and ensuring as safe a working environment as possible.

In March 2022, the Global SHEQ Team came together in Rotterdam for four very informative and enjoyable days in which we discussed everything from issues faced by individual business units to strategic changes that were being introduced. We were also fortunate to host separate sessions by Wim and Carl Sarens as well as Olivier Rosensveig, our Western Europe Regional Director, all of whom shared their vision and expectations for the Global SHEQ Team.

May 2022 brought a significant challenge as we moved away from our previous document management system, ISA. However, this also allowed us to take a huge step forward and introduce our new safety management tool, "Prevention @ Sarens," or P@S. The new system took several months of design and development before being released, in phases, across our business units.

We decided to take a phased approach to the rollout of P@S. During the first phase, we released the Reporting Tool, Observations, Toolbox Talks, and Workplace Inspections across Western Europe in Q4 of 2022. This was followed by launches across North America, Oceania, and Northern and Eastern Europe. All business units have now completed the training and rollout of this initial phase, including an evaluation survey that was shared directly with country managers and business unit

leaders to provide valuable feedback on the implementation and rollout strategy. At the time of this writing, the second phase has already started with the rollout of a new Auditing Tool, Safety Data Sheets, Supplier Evaluations, and Risk Assessment Tool.

During 2022, SHEQ continued making positive advancements with improved global statistics: our severity rate decreased by 16% and our frequency rate decreased by 28% from the previous year. Both the severity rate and the frequency rate targets will stay the same as we go into 2023.

The total number of accidents with lost time days decreased from 25 in 2021 to 18 in 2022, and we also saw improvement in the number of lost workdays, down from 673 in 2021 to 622 in 2022. The total amount of damages reported globally was also reduced by 10%, although at this time we are not able to place a financial figure on this reduction.

Finally, another major advancement in Global SHEQ has been the rollout of the Sarens Incident Cause Analysis (SICA) training, a two-day course that highlights investigation, root cause and corrective action, and preventive actions. The positives coming out of this training include a broader understanding of the full investigation process, including the correct level of corrective and preventative measures required to prevent accident and incident reoccurrence. To date, this training has been successfully carried out in Mexico, USA, Belgium, NV, Samoco, and India, with further courses planned for the future.

ANDREW LEES
GROUP SHEQ DIRECTOR

SARENS MOVES, WEIGHS, AND JACKS 21.000-TONNE CPP TOPSIDE MODULE IN MALAYSIA

SARENS USES BEST-IN-CLASS CS-5000 AT KASAWARI GAS DEVELOPMENT PROJECT

Working for client Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE), a wholly-owned subsidiary of Malaysia Marine and Heavy Engineering Holdings Berhad (MHB), Sarens was tasked with moving, weighing, and jacking the CPP topside module for Kasawari Gas Development Project in Johor, Malaysia.

To successfully complete the project, our crew mobilised the following equipment:

- 8 CS5000 jacking units
- 96 axle lines SPMTs
- 64 mixed-capacity load cells

The CS5000 is an advanced jacking system used to lift ultra-heavy modules and structures, and has a capacity of up to 5.000 tonnes per tower. To customise it for lifting the 21.000-tonne CPP topside module, however, the Sarens team fabricated a new part for the jacking system.

The equipment for this operation was delivered via road and sea transport from Belgium, Egypt, Vietnam, Indonesia, and Malaysia over the course of three months. Then, within a month, the CS5000 was set up underneath the topside. Thanks to close cooperation between the on-site team and the client, setup was completed safely and ahead of schedule.

Shifting the CPP module was then accomplished in two phases:

- In the first phase, double 24 axle-line SPMTs were used to shift two parts of the LSF, which weighed 1.000T, from the fabrication yard to the installation site.
- In the second phase, a combination of LSF weighing 2.000T-2.500T was driven by four sets of 24 axle-line SPMTs to slot in under the CPP topside module.

According to Operations Manager Tim Van Hoeydonck, “The most challenging part of the project was the installation and positioning of the jack.” He explains that this had to be done in several steps:

- Transportation via SPMT
- Skidding using 50T push and pull
- Jacking with a 250T jack before positioning the CS5000 jacking unit
- Jacking the topside module up by seven metres once the jacking system was in position

Sarens Assistant Project Manager, Ridzuan Jamiran, commented, *“We are extremely proud of this amazing job where we used eight sets of the CS5000 jacking system and a combination of SPMTs to jack the 21.000T topside module. We are thankful to all the stakeholders involved for successfully and safely completing the project.”*

**FIND OUT
#HOWWEDOIT
VIDEO**



OFFSHORE - THE FUTURE OF ENERGY

WATCH
CREATORS &
EXPLORERS
VIDEO



SARENS' MASSIVE GREEN CRANE, THE SGC-90, TRIUMPHS AT BALIKPAPAN PROJECT

INDONESIAN REFINERY PROJECT GETS GIANT BOOST FROM POWERFUL SGC-90 CRANE

The SGC-90 electric crane, the newest and greenest addition to Sarens' fleet of giant cranes, has triumphantly performed the highest lifts at the Balikpapan refinery project in East Kalimantan, on the island of Borneo, Indonesia.

This green, silent crane plugs into the grid and can even generate some of its own electricity. As the first crane of its kind, it's in demand with Sarens' clients worldwide, and is making headlines around the globe.

The SGC-90's latest and largest set of lifts were performed for the RDMP Balikpapan Joint Operation as part of the Indonesian government's Refinery Development Master Plan (RDMP), which aims to expand and upgrade five refineries and increase production by 150%.

Sarens was contracted to provide heavy lifting equipment for the project from October 2020 through the end of September 2023, and the Group has since deployed a range of equipment to the refinery site, including:

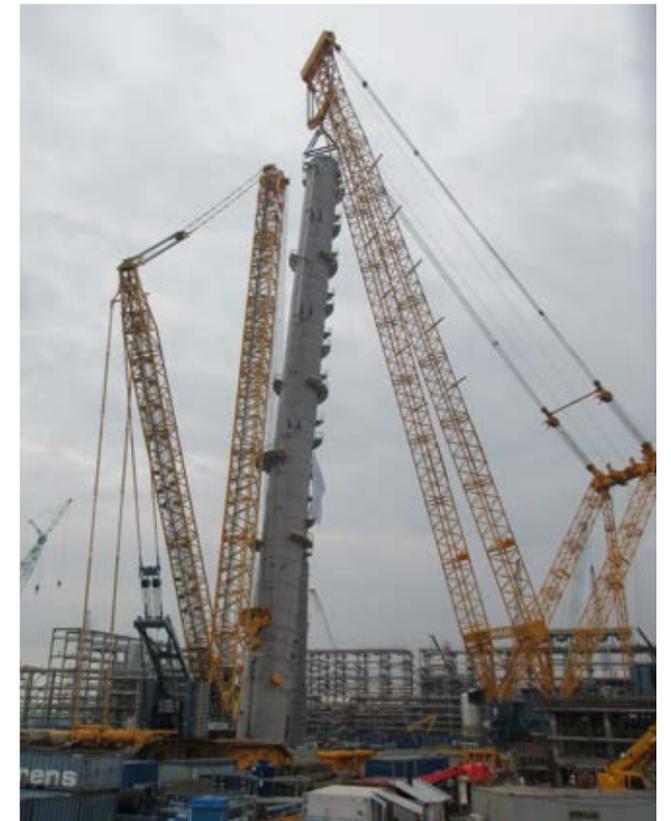
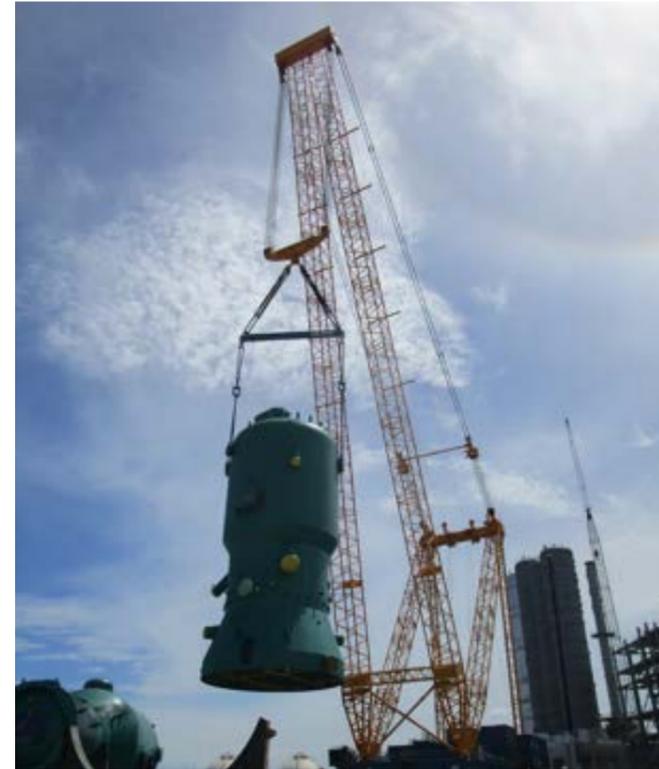
- SGC-90 electric ring crane with 130m main boom
- CC8800-1 crawler crane with boom booster
- CC2800-1 lattice boom crawler crane
- CC2500 lattice boom crawler crane
- LTM 1250/1 mobile crane
- SCC1500 crawler crane
- RT1120 rough terrain crane

The star of the project site, the giant electric SGC-90 crane, has been on location for several months and was selected because it could easily handle the heaviest items to be lifted: two regenerators, each weighing over 1.000 tonnes. It was also well-suited to the site, which provided adequate space for assembling the ring crane so it could perform lifts from two different positions.

All project equipment was transported via sea from the UK and Bahrain, and was en route for approximately three weeks from each location. While the other cranes have been on-site since late 2020, the SGC-90 is the latest arrival, and rigging it to its full glory took approximately 46 days.

Once in position, the SGC-90 boldly handled the highest lifts at the refinery project: a propane/propylene splitter on the propylene recovery unit, which reached a height just above 110 metres and weighed over 750 tonnes. It was easily the longest load to be installed at the site, and even as the SGC-90 utilised 130 metres of main boom, it was still a very tight boom clearance. A special spreader beam was designed for this particular lift, which also required the SGC-90 to hold the lifting points as a tailing crane crawled about 90 metres. Once the load was vertical, the SGC-90 slewed it clockwise onto its foundation. A total of 21 personnel were involved in this complex and triumphant lifting operation!

Sarens is proud to be involved in this important expansion project, and has been able to quickly and flexibly respond to all challenges in pursuit of making every lift a success: from installing a large number of items within a tight rental period, to contending with unpredictable weather and heavy rains nearly every day and assembling the CC8800-1 from SSL/LSL 120 metres to BSFVL MB-BB 96+12 metres within just six days!



OUR SERVICES



**THE FECAMP PROJECT
AGAIN CONFIRMED
SARENS' LEADERSHIP
AND PRESENCE
IN THE GROWING
OFFSHORE MARKET.**



**MESSAGE FROM TECHNICAL SOLUTIONS,
PROJECTS, ENGINEERING**

For our European project business, the year 2022 was marked by the Fecamp offshore wind project, which was an industry first! Sarens tackled supply challenges through a combination of creative thinking, state-of-the-art engineering and equipment, and a well-trained and motivated staff. The Fecamp project again confirmed Sarens' leadership and presence in the growing offshore market, and in the coming years we are looking forward to extending our offshore expertise to the USA, Korea, APAC, and beyond.

Many of our assets have been deployed to remarkable renewables projects worldwide, from our TP Handler and SPMTs to some of our biggest crawler cranes! Across the globe, Sarens equipment has been used to execute heavy lifting and transport operations for substations, transition pieces, monopiles, jackets, and more.

Our SGC cranes, for instance, have been all over the world. The SGC-140 was mobilised to Israel to support the new build of an Intel semiconductor plant, where it has been rigged to a maximum configuration with an outreach up to 200 metres. The SGC-120 has executed a project in India with the support of our rental unit, and our SGC-250 has once again executed some remarkable lifts at the Hinkley Point C project in the UK.

Our APAC/ME project hub has also been very active in 2022, with Sarens' continued presence on the Balikpapan RDMP project in Indonesia. There, we have deployed our CC-8800/1; our green electric ring crane, the SGC-90; and a fleet of support cranes and SPMTs. We have also worked on the Sarawak project, the CRISP project, and other remarkable projects in the region, increasing our local SPMT fleet by 100 axles of the latest generation SPMT K24. We have also added another CC-9800 to the APAC fleet, which was assembled upon arrival for its first project in India.

We have also strengthened our engineering group with the addition of new and passionate colleagues across different hubs, increasing our capacity to support clients and offer creative solutions to all their lifting and transport challenges!

Last but not least, our brand new addition to the fleet, the Liebherr LR12500-1.0, has made its first appearance at a test location and is going through a detailed testing program prior to its anticipated market launch in Q2 2023.

CARL SARENS
DIRECTOR TECHNICAL SOLUTIONS,
PROJECTS & ENGINEERING



SARENS AS THE #SustainabilityAccelerator

**“AS WE WORK TOGETHER ON THE ENERGY
TRANSITION, WE ALSO REMAIN REALISTIC.”**

With the world recovering from the pandemic and grappling with the war in Ukraine, 2022 has brought new challenges that, in many ways, highlight the need for an energy transition. It is in difficult times like these that industry leaders like Sarens must take the lead in pushing boundaries and creating new solutions. We welcome this challenge as an opportunity at Sarens, and at the commercial department of Projects, this is currently our focus. Let me explain.

Sarens as the Sustainability Accelerator

With a team of 5.000 specialists in their field, we are ready to answer the global call to action for sustainability. We understand our role not only as enablers of the energy transition, but as a sustainability accelerator. Building on 80 proud years of market expertise, a global footprint, and unparalleled local knowledge, today we are reaching out to support clients in realising their ambitions for the energy transition. This is a pivotal moment in time that we believe will bring new opportunities for development across the globe, both for our clients and for our organisation.

Early Engagement with our Clients

Projects is one of Sarens' two main business lines and, along with our Rental counterpart, boasts a strong commercial team of experienced key account managers and marketers. They excel at informing the public of our services, as well as delivering efficient and ingenious means for completing projects across the globe. Our commercial staff is there not only to inform the public and engage with our clients at the zero hour of their project, but to support them well before last-minute requests for proposals and to consult with them on

how they can approach future projects. With this in mind, in 2022, we took a sharp turn toward early engagement with our clients globally—a decision that has brought us a larger client base while also allowing us to serve existing clients who turn to us for early advice and guidance.

Working Together

Not only do we foresee further developments in the onshore and offshore wind, nuclear, and hydrogen sectors, but in the general power market. For example, our teams are currently executing the Hong Kong Integrated Waste Management Facility, a waste-to-energy project that is part of the Hong Kong government's plans to reduce its carbon footprint. Sarens' proximity to the client in Belgium, combined with our operations and knowledge in Asia, is a testament to how Sarens can often bring projects to fruition by activating our global network of contacts and know-how to better serve our clients.

As we work together on the energy transition, we also remain realistic. We know that change will not occur overnight, and are prepared to steadily lead the way forward. At the same time, we vow to always be there for all of our clients across the globe, no matter what.

Our commercial team is creating synergies to provide the very best service to all clients who need support for their projects, big or small. To do it, they are putting forward top-tier internal and on-site resources, including our Research & Development (R&D) teams, our Technical Solutions department, our Engineering team, and our on-site Project Managers. Our team of highly-skilled professionals, with their unparalleled seasoning in the sector, continue to excel at bringing that extra special touch that is so vital to completing projects safely and on time.

YANNICK SEL
GROUP COMMERCIAL DIRECTOR - PROJECTS



FOCUSED GROWTH STRATEGY

“THE WORLD IS ONE FAMILY. THIS EXPRESSION HAS NEVER BEEN FELT SO CLOSELY. THE LAST THREE YEARS HAVE BEEN A ROLLERCOASTER RIDE FOR ALL OF US.

When the world economy began recovering in late 2021, the emergence of the Russia – Ukraine war in 2022 was no less than a thunderstorm for all of us. This ongoing war has created havoc in the global energy supply chain, and supply shortages have forced all of us to work on strategies to face this challenge.

Focused Growth Strategy

To mitigate these challenges, Sarens has taken a path to continuously and sustainably grow our business portfolio through the meticulous expansion of our geographical footprint, both inward (with the establishment of depots in existing markets) and outward (by expanding to neighbouring markets), as well as with the incorporation of additional services and products

Business Portfolio Expansion

Over the years, we have not only mastered lifting solutions but have expanded our horizons to provide various related services, creating an opportunity to become a single window service provider to our customers. Constantly harnessing our skills in technical solutions (alternative lifting), engineering services, plant/facility maintenance, shutdown & turnaround support, and skilled and qualified human resources have made us more competent in catering to the different requirements of our global customers..

Wind

Renewable energy has become the need of the hour, and the current energy crisis has forced big economies to pursue independence by investing aggressively in renewable energy. Wind is one of the prime segments attracting huge global investment, and Sarens has created a separate wind division to provide a complete TCI (transportation, crange & installation) solution to customers. The appreciation customers have shown us for completing assignments efficiently has motivated us to expand our wind services globally.

Depot Model

Our constant endeavours to implement the depot model have brought us closer to a larger customer base in targeted territories, enabling us to provide services of international calibre to regional customers. This has reduced turnaround times and costs, enabling us to provide services efficiently and paving the way for deeper market penetration and an expanded service portfolio.

Value Adjustment

The looming energy crisis has increased the input cost for industries globally. To safeguard our quality of service and the interests of our customers, we have had to make certain price adjustments across different countries. We have passed on minimal price increases to customers by ensuring stringent cost control measures and expanding our revenue portfolio to mitigate the impact of direct cost increases. This adjustment has been well received by our clients, considering this is a global phenomenon.

MASROOR SAEED MALIK

GROUP RENTAL SALES SUPPORT DIRECTOR



FRONTLINE PREVENTIVE MAINTENANCE IS OUR FOUNDATION FOR SUCCESS

WE CAN LOOK BACK ON 2022 AS A YEAR OF CONSOLIDATION FOR OUR OPERATIONS AND FLEET TEAMS THROUGHOUT THE GROUP.

We can look back on 2022 as a year of consolidation for our Operations and Fleet teams throughout the Group. This past year, we continued to focus on initiatives begun in 2020 and 2021 while staying responsive to an ever-changing global marketplace. Market volatility due to the war in Ukraine, for example, has seen our teams worldwide having to adapt to increased costs, longer delivery times, and shortages throughout the supply chain. However, as they did during the pandemic, our teams have once again taken these new challenges onboard and reacted accordingly.

Close cooperation between our SHEQ, Operations, and Fleet teams has always been central to our way of working and will continue into 2023. Operations and Fleet see the local SHEQ teams as a support for their day-to-day activities, improving both operational efficiency and safety. One direct result of this close cooperation has been the rollout of VTA, our learning management system. This system gives us a clearer overview of operator training and competency, and will continue to be developed further in 2023.

Within Operations, our depot model gained further momentum in 2022, resulting in several depot expansions: from 2 to 5 depots in the UK, 3 to 5 in the Netherlands, 7 to 8 in France, 1 to 3 in the USA, and 4 to 6 in Canada. Business units that have implemented the

depot model have gained clearer visibility of business results as well as increased accountability and ownership, thanks to more empowered depot managers and teams and more direct lines of communication.

Meanwhile, business units worldwide, particularly across Fleet and Operations, are relying less on boots-on-the-ground external support from HQ while benefiting from the support and development of local teams, new processes, and continual follow-up to ensure success at both local and global levels.

With this in mind, we have strengthened our Global Fleet Support team, which can react at a moment's notice to any emergency situation faced by a local team. We have also continued to ensure that all new Fleet supervisors and managers receive timely training and support from our team in Delhi. As we move into 2023, we will be placing a similar focus on our Operations teams.

And the future? We must not forget that working safely and efficiently, as well as ensuring frontline preventative equipment maintenance, are our foundations for success. Throughout the Group, we will continue to focus on a back-to-basics approach: building strong foundations and maintaining high standards so that Sarens can continue to flourish as the reference in crane rental services, heavy lifting, and engineered transport.

DAVE SMITH
GROUP OPERATIONS SUPPORT
DIRECTOR CRANE RENTAL

CLIENTS KNOW THEY CAN RELY ON US.

SINCE 1973, SAMOCO HAS BEEN A FULL-SERVICE MECHANICAL ERECTION COMPANY WITH MULTIDISCIPLINARY EXPERTISE.

We provide a wide range of services to companies in the disassembly, industrial relocation, and assembly of factory installations and industrial equipment as well as the mechanical maintenance and refurbishment of port and overhead cranes.

Our client focus, combined with a skilled, versatile and safety-conscious workforce, is what earns us client trust. Clients rely on us because they know we continue until the job is done, no matter where or when. We will never let them down.

Flexibility and quality is what we are renowned for.

Many companies no longer have in-house technical specialists. They prefer to work with an external partner like Samoco to provide them with creative, efficient and qualitative technical solutions. Our profound client focus, combined with a skilled, versatile and safety-conscious workforce, is what earns us customer trust. Clients appreciate our flexibility, accessibility and availability. They rely on us because they know we continue until the job is done, no matter where or when.

Continuous training is an essential part of our success.

Skilled employees require skilled training. At Samoco, we've developed an in-house factory simulator where our employees receive both technical and safety training from experienced project leaders.

Out of our headquarters in the port of Antwerp, we are able to provide our services worldwide. Our business unit in Slovakia, specialised in mechanical services in the automotive sector, is active in Eastern Europe, Germany, and the United States.

Samoco is a subsidiary of Sarens, that can count on the equipment, expertise, and financial standing of the global leader and reference in crane rental, heavy lifting, and engineered transport.

Our multidisciplinary employees are unique.

Versatility is our guiding principle. Throughout their Samoco career, our employees work in different industries, on different sites, performing different tasks. As a result, they are able to cover multiple disciplines. A Samoco worker who can perform both crane lifts and rigging and maintenance activities is not an exception, but, on the contrary, the standard.



THERE IS A GOOD REASON WHY SAMOCO'S MOTTO IS "SOLVE IT WITH SKILL. TACKLE IT WITH PASSION".



NUCLEAR & INDUSTRIAL SERVICES

SARENS HAS A DEDICATED BUSINESS LINE SERVICING THE NUCLEAR AND INDUSTRIAL SECTOR.

We provide world class engineering, many types of cranes and equipment services, and key personnel to support our clients in completing projects in a timely manner.

We perform specialty rigging, heavy lifting, and engineered transport by deploying gantries, jacking systems, skidding systems, tower systems, and Hydraulic Lift Units among many others.

Our 65 year experience globally enables us to design in-house a solution should our off-the-shelf products not suffice.

We boast a list of clients that have turned time and again returned to Sarens for support which we see as the utmost proof of the top-tier services we offer.

For inquiries, don't hesitate to contact us at Nuclear@sarens.com.



WIND

GREENER IS BETTER

Sarens' global presence, its large crane fleet, and its broad experience in the transportation, lifting and installation of wind turbines, makes it a valuable partner in the wind power sector, both on and off shore.

On shore, Sarens provides every level of lifting solutions, from bare crane rental to turnkey projects with an all-in TCI (Transport, Craning, and Installation) service coverage. We complement our full-scope project management with providing onshore and offshore logistics such as the loading and unloading of extremely heavy wind turbine parts, logistics management, and just-in-time delivery of the different parts to the offshore site. Our partnerships with harbour

operators ensure a one-stop-shop solution for all harbour logistics, resulting in time and cost-efficient solutions for our clients.

As a technically-innovative, technology-driven company, customers have always relied on our cutting-edge technology for their wind heavy lifting and special transport requirements. With over 125 highly qualified engineers working at locations across the globe, we provide not only innovation for the greatest possible value that is cost-effective and safe, but also immediate solutions. We are an ISO certified organisation with a team of engineers and operational staff who are experts in the wind industry and execute projects exceeding the highest client standards.



MESSAGE FROM TRADE

At Sarens, we are known for our world-class cranes and heavy lifting equipment, and we continuously invest in new equipment in order to maintain a state-of-the-art fleet. For this reason, we are also able to provide excellent used equipment to interested buyers. Those who do business with us know that when they purchase from Sarens, they benefit from:

- Access to an enormous global fleet and equipment available all around the world
- Well-organised and safe transportation options
- Help with training and rigging when required
- The ability to do business directly with the end-owner. Our trading method makes mediators obsolete.

We are proud of our investments in equipment and technology, and in the strength and reliability of our assets worldwide—one of the many reasons buyers trust Sarens for their equipment needs.

If you are interested
in purchasing Sarens
equipment, please
contact jls@sarens.com

JAN L. SARENS
GROUP EQUIPMENT
TRADE DIRECTOR

AS LIFE WAS JUST BEGINNING TO MOVE FORWARD FROM THE COVID-19 PANDEMIC, I BELIEVE NO ONE EXPECTED TO FACE WHAT 2022 HAD COMING FOR US, ESPECIALLY NOT AFTER THE DIFFICULT YEARS WHICH WERE JUST BEHIND US.

The combination of war, inflation, and energy scarcity, and their impact on all companies worldwide, has turned 2022 into another year where, along with the rest of the world, LCM has had to show determination and resilience.

Like many others, LCM has proved to be both robust and extremely flexible in the face of change.

Our strategy, Training, Support and Audit, has remained our main focus. Whatever obstacles a year brings to LCM, we remain loyal to our three-pillar strategy: training our employees, supporting and assisting our business units, and auditing for continuous improvement within our Sarens organisation. The flexibility lies in the fact that the needs of the business determine how we translate our strategy into practice.

Thankfully, after two years of Covid restrictions, 2022 has allowed us to travel again, giving us the opportunity to visit our business units and reunite with local teams. The USA, Canada, Kazakhstan, India, and Malaysia are a few of the countries in which we performed dedicated training this year, customising our approach to local needs. We are very satisfied with the training sessions and audits we could perform and are confident in the added value that each has provided.

Given the conflict between Russia and Ukraine, LCM has also been very occupied with respect to compliance, sanctions regulations, and legislation. LCM's support and dedicated focus on compliance has enabled us to mitigate risks and to reduce their impact on our business. More importantly, and as our primary goal, we have managed to keep our people and assets protected and safe.

This joint journey over the past few years has only enhanced my appreciation for the Sarens organisation—both for my own team and for every single person working hard and with 'blue' passion to overcome the obstacles we have faced along the way.

They make it seem so easy: "Nothing too heavy, nothing too high." Thank you for that.

ISABELLE DEMEESTER
GROUP LEGAL DIRECTOR

**MORE IMPORTANTLY,
AND AS OUR PRIMARY
GOAL, WE HAVE
MANAGED TO KEEP
OUR PEOPLE AND
ASSETS PROTECTED
AND SAFE**

IN THE END, IT IS ALL ABOUT THE PEOPLE WHO MAKE THINGS HAPPEN



Our mission is to develop and maintain a highly-engaged workforce across the globe, and in 2022 we reinforced our efforts to achieve this vision across five specific areas, while also preserving the best possible service over each employee's lifecycle. These five areas included: leadership; functional skill development; compensation and benefits; HR data; and HR information systems.

In the area of leadership, we launched 30-minute online live sessions, known as "leadership bites," for all of our people leaders worldwide. These leadership bites elaborate on the why, the what, and the how of leadership and address everything from broader leadership principles to personal leadership. For 2023, the focus of these leadership bites will be team leadership and change management.

The second area we focused on was key

functional skill development. To support the successful rollout of depot management within the Group, we worked with a number of business leaders to develop training modules on P&L management, sales skills, planning skills, and more. These training modules will be fully rolled out in 2023.

The third area we targeted was compensation and benefits. To that end, we continued the rollout of grading and benchmarking so as to further establish a fair and equal way of recruiting and rewarding our employees. We also further professionalised bonus management for our sales population and for our senior leaders.

The fourth area we focused on was HR data, which included extending support to our HR colleagues and business leaders across different business units by way of monthly insights into key

HR trends based on local HR data.

Finally, we selected a state-of-the-art HR information system that will be rolled out globally in 2023. This system will allow people leaders and employees to take HR processes into their own hands through an easy-to-use self service. This should eliminate labour-intensive paper processes, increase efficiency, provide a real-time view of the quality and completeness of our processes, and leave more bandwidth for value-added work.

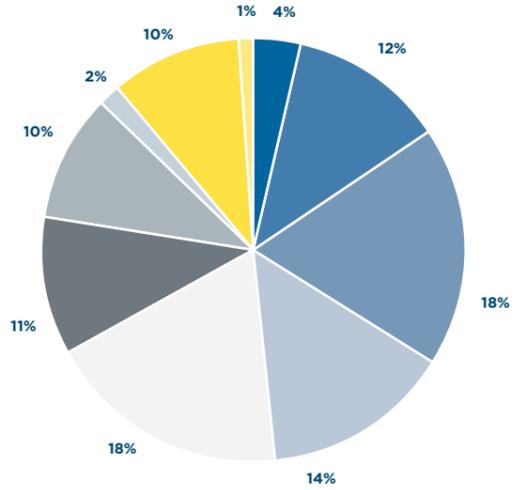
None of the above initiatives would have been possible without a highly motivated and capable HR team worldwide. One can dream a lot, but in the end it is all about the people who make things happen thanks to their know-how, learning agility, courage, resilience, mutual support, and a passion for success.

MARC DE BOOM
CHIEF HR OFFICER

FTE EVOLUTION

FTE EMPLOYED BY REGION

	2022	2021	var%
Group Overhead	175	156	11,8%
Sarens projects	556	620	-10,4%
Western Europe	849	841	1,0%
Eastern Europe	668	672	-0,6%
Middle East	861	833	3,4%
Asia	493	513	-3,8%
Northern Africa	451	527	-14,4%
Southern Africa	79	85	-7,1%
North America	465	323	44,0%
Oceania	39	37	5,4%
Grand Total	4.636	4.607	0,6%



MARKETING & COMMUNICATIONS WILL BE THERE TO SHARE THE STORY

Sarens has always had a big mission: to lift higher, heavier, and mightier than before. But that mission now drives us further than we dreamed when we first picked up that iconic tree trunk, further than we imagined when we dared to build the world's largest crane, and further than we thought possible even as we became the leader and reference in our field.

In Marketing & Communications, we not only serve an entire organisation with excellence and without exception, we help our internal clients make big wins and communicate visionary ideas in clear and compelling ways. But beyond that, we're showing the world a bigger future. We're betting on a simple idea: that just as important as what we make each day is what kind of world we make possible. To us, that means leading with our values, including:

Driving Sustainability

In 2022, we laid the foundation for the Sarens Sustainability Accelerator, a new sub-brand highlighting our stance as the leader and reference for everything related to on- and off-shore wind (including FLOAT technology), nuclear energy, and hydrogen projects. As we do so, we also know that the energy transition will be a marathon, not a sprint, and plan to continue supporting clients we have served for decades, including within the civil industry, petrochemical industry, and others

Inviting Diversity

As a leader, we are conscious of our obligation to show the international community what we are doing in terms of diversity. For this reason, in 2022, we began

WHEN THE WORLD LOOKS TO US, THEY SEE A BIGGER FUTURE

challenging our audience with more in-depth discussions of work, family, diversity, and equality via the Sarens Women platform, now renamed Sarens Women+. Today, it is a place for women and men from Sarens, as well as our wider community, to share their reflections both on how things are—and how we can change them. The Sarens Women+ newsletter has become our most successful initiative, in terms of open rate, and we are happy that we put our brick in the wall on these important topics. We are truly at the forefront as the first and only publication of its kind in our industry.

Advancing our Field

We understand our role as an industry leader who is always advancing, discovering, setting new standards, and blazing new paths. To show the world what's possible when engineering ingenuity meets imagination, we regularly share our knowledge and insights via the Creators & Explorers platform. With vivid and inspiring content exploring everything from our leadership in offshore wind to how we built the world's mightiest cranes, Creators & Explorers is inspiring new generations to join us in engineering tomorrow.

CELEBRATING BIG WINS AND PLANNING NEW VICTORIES

Growing our Influence

In 2022, a record number of articles were published about Sarens worldwide: at least 550 that we can track. For the first time in years, we were able to mobilise several different units to showcase their work to the press, ensuring that no matter where in the world our cranes were, local and

international media knew about it. Today, publications often reach out to us first for our expert opinion on everything from the energy transition to quality and safety topics in our sector. Because of these positive press relationships, our expertise now reaches more of the world—and is influencing it for the better. Our actions and our insights are contributing to fewer accidents, more efficient projects, and greater progress in our field. And with our press coverage increasing steadily each year, we look forward to another record-breaking year in 2023!

Harnessing Video

Today's media language is video: from phones to tablets, people love exploring the world visually, especially through short-form videos presented in fresh ways. That's why we've continued investing in video production, as we've done for the past several years. With the trend only growing, we're producing regular #howwedoit videos and creating fresh content on TikTok, where we are leaps ahead of our competition in terms of both quality content and followership.

Surging on Social

We've continued building a vibrant social media presence across LinkedIn, Twitter, Facebook, Instagram, and Twitter. But the biggest surge in growth for 2022 has been on TikTok, where we're quickly building a presence that, as of this writing, boasts nearly 60,000 followers. (For context, our closest competitor has 13,000 TikTok followers.) Also notable is who is following us on TikTok: predominantly middle-aged men, many of whom are decision-makers in our sector!

While TikTok was our greatest social media coup this year, we've seen growth across every channel, and our content from all around the world has meant significant brand exposure for Sarens. This summer, our special social media campaign, "Around the World in 80 Days," resulted in a surge in followership across platforms, particularly LinkedIn—a crucial source of talent for HR and leads for Sales. Instagram, meanwhile, has become the "photo album" of our organisation, quickly conveying what we do, and the equipment we offer, in a very visual way.

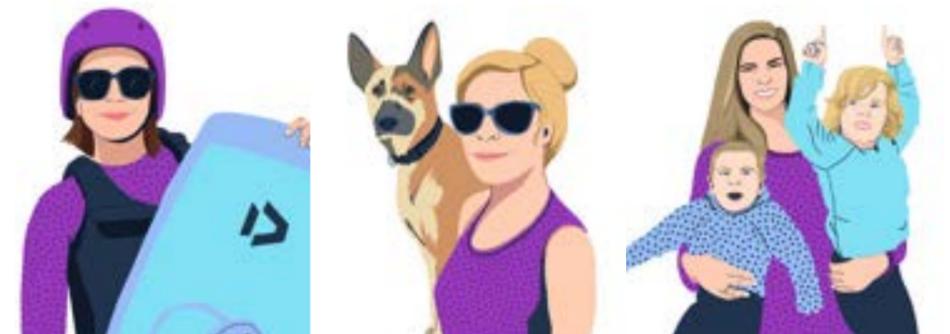
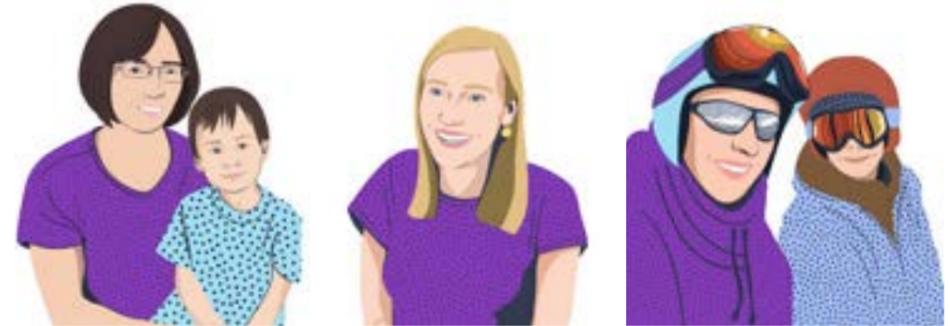
Looking to the Future

In 2023, we will continue clarifying our brand architecture, standardising how we communicate across public platforms, from our website and newsletters to social media channels. Internally, this initiative is also helping units and departments across the globe communicate all that we do with "one voice."

We also look forward to leading the way with the Sarens Sustainability Accelerator, which builds on everything we've done so far to make Sarens, and the world, a better place: from the solar panels at our headquarters to electric cranes on our job sites—and more recently, our positive performance rating with EcoVadis. Each of these achievements has inspired us to dream big, and will continue to propel us forward into the future. As we take our next big steps, Marketing & Communications will be there to share the story, proudly bringing that special blend of Sarens ingenuity, know-how, and can-do attitude to the world.

KLEOPATRA KYRIMI
GROUP MARKETING &
COMMUNICATIONS MANAGER

THE FIRST WOMEN'S MAGAZINE IN THE HEAVY LIFTING SECTOR



EXECUTIVE BOARD MEMBERS

The Board of Directors is composed of nine members of the Group. Supported by various advisory committees, the Board meets on a quarterly basis — in practice, it meets monthly — to discuss the operational and financial situation of the Group and to monitor the execution of the Strategic Business Plan.



WIM SARENS

Wim is a Belgian national and CEO of Sarens Group since 2009. After his studies in Electronic Engineering and Business Economics at the University of Leuven, he joined the consultancy firm McKinsey in 2003. In 2006, he completed an MBA at INSEAD and continued his career as Associate Management Consultant at McKinsey until 2008. In the same year he became Head of Business Development at Sarens and in 2009, he was appointed CEO of Sarens Group.



CARL SARENS

Director Technical Solutions, Projects, & Engineering, joined the Group in 1995. He holds a Master's Degree in Industrial Engineering (Electromechanics) and started as Project Engineer, becoming Director of Technical Solutions in 2008. In 2011 he was appointed Group Technical Solutions and Engineering Director. He has carried out more than 100 complex projects for Sarens, in all regions of the world.



SOFIE SARENS

Sofie is a non-executive member of the board. She joined Sarens in 2008 as a Consolidation Analyst. Over the years, she became a Business Analyst in the Finance Department and Group Consolidation Manager. Before leaving the Group at the end of 2022, she was Regional Finance Manager for the special projects division. She holds a Master's degree in commercial sciences with specialisations in accountancy and tax.



STIJN SARENS

Joined in 2007 as planner for the Lattice Boom Cranes department, dispatching crawler cranes, riggers, and operators globally. He was Key Account Manager for onshore wind between 2012 and 2014 and was appointed Managing Director of the Sarens Business Unit in Belgium from 2014 until 2017. He has ever since been a Global Key Account Manager for the Power markets. Stijn has served since 2017 as Board Member & Secretary of the prestigious ESTA, the European association of abnormal road transport and mobile cranes. He has also been President of the Belgian Crane Federation since 2018.



MATTHIAS SARENS

Matthias joined the Group in 2017. He holds a Master's Degree in Civil Engineering and started working as a project engineer for the emblematic SGC cranes, becoming team leader of calculations & design in the R&D department in 2020. In 2023, he moved on to become R&D Manager, leading a team of dedicated engineers working on design and documentation of Sarens in-house developed equipment and 3D development and innovation.



JAN L. SARENS

Jan holds a Master's degree in commercial science and served as a financial auditor at Deloitte for four years prior to joining Sarens in 2012. He is one of seven fourthgeneration Sarens family members active in the company and holds the position of Group Equipment Trade Director.



STEVEN SARENS

With a background in electrical and mechanical engineering and after having served in various operational and sales positions within Sarens since 1995, Steven has been based in Houston for the past 10 year. He has over 25 years of global experience in the heavy lifting and heavy haul industry with his expertise covering all project stages, ranging from concept phase, initial design, and budgeting over strategy development and method statements up to detailed design and supervision and management during project execution.

NON-EXECUTIVE BOARD MEMBERS

ALAIN BERNARD

Apart from being non-executive board member of the Sarens Group, Alain Bernard has been working for the DEME-group for almost three decades. His trajectory with DEME-group dates back to 1980 when he began working as Project Engineer and evolved to Project Manager and Area Director. From 2006 to 2018, he was Chief Executive Officer. Today, he is Director within the Board of Directors of the DEME-group and Chairman of the Board of Directors of both DEME Concessions NV and Global Sea Mineral Resources NV. He holds various directorships outside the DEME-group (Flanders Investment & Trade and AQUAFIN). As from May 2022, Alain Bernard is President of the Board of Directors of Sarens Bestuur NV.

LUC STERCKX

Luc Sterckx holds a MSc and a PhD in Chemical Engineering, as well as a post-graduate in Business Administration and several other training certificates. He is equally a certified International Director from Insead. He started his career with several years at Exxon, then became the start-up CEO of Indaver before joining for a decade the executive committee of PetroFina (now Total) in which capacity he served as Managing Director of Fina Holding Deutschland and as Group Senior Vice President for all HSEQ matters worldwide. As the CEO he completed subsequently the MBO of Oleon and held after that the position of CEO of Luminus, the second largest power & gas company in Belgium. He is actually an active Board member/president and company consultant in well over a dozen of companies. He has sat on over 25 different Boards of Directors of various nature, structure and origin – including listed companies, international boards, federations and charity work and this over a period of more than 30 years. He is a part-time Professor at the KULeuven and an expert on internal governance. He is a member of the Audit Committee Institute and a Fellow of the International Academy of Management.

BOARD OF DIRECTORS AS AT MAY 2023

ALAIN BERNARD
WIM SARENS
CARL SARENS
STIJN SARENS
SOFIE SARENS

LUC STERCKX
MATTHIAS SARENS
STEVEN SARENS
JAN SARENS

NOMINATION AND REMUNERATION COMMITTEE

The Charter of the Nomination and Remuneration Committee was formally approved during the meeting of the Board of Directors on 30 April 2014. The members of the Committee are Carl Sarens, Stijn Sarens, Matthias Sarens and MTJA BV (Luc Sterckx).

The Nomination and Remuneration Committee advises the Board of Directors on the following matters:

- Proposing and supervising the nomination procedures for Board Members and Senior Management
- Proposing adequate rewards and benefits packages for Senior Management and compensation for Board Members
- Advising the Board about the yearly assessment of Senior Managers and proposed bonus packages

AUDIT COMMITTEE

The Audit Committee, as enacted in the Corporate Governance Charter of the Audit Committee of 30 April 2014, **has four board members** and the Chief Financial Officer. The Chief Executive Officer, the Internal Audit Manager and the Statutory Auditor may be invited to **attend meetings of the Audit Committee**. The Audit Committee assists the Board of Directors in fulfilling its supervisory duty with a view to control in the broadest sense. This entails advising on internal financial reporting, **monitoring the effectiveness of the Group's** internal control and risk management, advising on the internal audit and its effectiveness, monitoring the statutory **audit of the financial statements and annual reports** of the Group, and assessing and monitoring the independence of the Statutory Auditor.



WESTERN EUROPE

OLIVER ROSENSVEIG

An Engineer by training, Oliver is a French national who holds an MSc in Organization and Production Management. He joined Mammoet in 2000 as Financial Controller in France, then Project Manager and Operations Manager in Thailand and Malaysia and eventually HR Director in Canada. He subsequently joined SHV Calor in the UK as Business Manager and then became Deputy General Manager at SHV Energy in France. In 2017, he served as Managing Director of Latin America in Brazil and in 2019, successfully led as Integration Director the merger between Mammoet and ALE in a mere 12 months. Oliver joined Sarens as Regional Director Western Europe in December 2021.



NORTHERN EUROPE

MARIUSZ SUDOŁ

Mariusz, a Polish national, holds an MBA and a degree in pneumatic and hydraulic propulsion systems from the Institute of Technology in Gdansk. Mariusz has been with Sarens in Poland since 2003, serving as Site Manager, Project Leader, Chief Engineer, Chief Operating Officer, Country Manager, and Wind Division Manager. In 2019, he became Regional Director EEU & CA and was recently appointed Regional Director EEU & NE.



NORTH AMERICA

LEE ROWE

Lee is a British national with over 32 years of experience in the crane rental and heavy lifting industry in the UK, Canada, and the USA. Lee joined Sarens in 2018 as the Canada Country Manager and was promoted to Regional Director of North America in July 2021.

SOUTH ASIA

ARUN SAVANUR

Arun, an Indian national, holds a mechanical engineering degree. He has over 30 years of experience in construction and mining equipment, gas power plant selling or renting/leasing business. He has worked with Ingersoll Rand, GMMCO (CAT dealer), Greaves Cotton, Eternity in the UAR and Quippo Gp of companies. He joined Sarens as South Asia Regional Director in February 2022.



CENTRAL ASIA

ARUN MATHEW

Resident of Kazakhstan since 1996, Arun was appointed Country Manager of Kazakhstan LLP in 2013. He came to Sarens from Caspian Development Company where he had worked from 2000 as Director of the real estate, heavy-lifting, and transport company. Currently serves as Director of Central Asia.

SOUTH EAST ASIA

ASEEM BHATEJA

Aseem is a Chartered Accountant from India and also holds a B.Com degree. He joined Sarens in India in 2012 and a year later moved to Sarens in Thailand. He fore-fronted the incorporation of Sarens entities in the Philippines and Indonesia. He has been steadily expanding his role in managerial functions and now leads as Regional Director of South East Asia.



SOUTHERN AFRICA

TIM BIESEMANS

Tim, a Belgian national, holds a BA in Sales and a Vlerick Business School degree in Leadership Management. Joined Sarens in 2014 at Sarens Headquarters. In 2016, he was appointed Project Manager in South Africa and later, Sales Manager and Regional Sales Manager. He is now Regional Director of Southern Africa.

OCEANIA

ISABELLA BURKE

Isabella, an Australian national, holds a Bachelor in Business. She has experience in the industry by having worked for Metro-Lift Cranes and Russell Transport as Account Operations and Business Development Manager. She joined Sarens in 2021 in Australia as a Key Account Manager and was then promoted to Country Manager, with a continued focus on sales. She is now Regional Director of Oceania.



PROJECT SOLUTIONS

CARL SARENS

Director Technical Solutions, Projects, & Engineering, joined the Group in 1995. He holds a Master's Degree in Industrial Engineering (Electromechanics) and started as Project Engineer, becoming Director of Technical Solutions in 2008. In 2011 he was appointed Group Technical Solutions and Engineering Director. He has carried out more than 100 complex projects for Sarens, in all regions of the world.

REGIONAL DIRECTORS

CEO

WIM SARENS

Wim is a Belgian national and CEO of Sarens Group since 2009. After his studies in Electronic Engineering and Business Economics at the University of Leuven, he joined the consultancy firm McKinsey in 2003. In 2006, he completed an MBA at INSEAD and continued his career as Associate Management Consultant at McKinsey until 2008. In the same year he became Head of Business Development at Sarens and in 2009, he was appointed CEO of Sarens Group.



CFO

ALEXANDRA LAMBRECHT

Before joining Sarens in 2021 as CFO, Alexandra built her career as a top financier at PwC, Euroports and Agrekko. She gathered extensive international experience having worked in Brussels, Dubai, Singapore and London and managed multi-cultural teams in Asia and the Middle East. Alexandra holds a MS in Applied Economics, a MS in Accounting and Auditing, and she is a Lean Six Sigma Black Belt.



CHR

MARC DE BOOM

Marc holds an MS in Civil Engineering and a postgraduate degree in Business Administration from the University of Louvain. Previously, he was an R&D Director and HR director at Alcatel-Lucent, and VP of HR at Danone and Alpro (WhiteWave). He joined Sarens as Business Support Director in 2019 and was subsequently appointed Chief Operating Officer. Today, he is Chief Human Resources Officer of the Group.



SHEQ

ANDREW LEES

Andrew Lees was appointed Group Director of Safety, Health, Environment, and Quality of Sarens in 2021. With over 20 years of experience in the field of SHEQ, he specialises in the heavy lifting and transportation industry. He boasts a 23 years career in the British Armed Forces where he served in the Royal Electrical Mechanical Engineers.



RENTAL SALES

MASROOR SAEED MALIK

Malik was born in India, where he received his BA and MA Degrees in Political Science and a Postgraduate Degree in Management. He worked for British Transport Corp., Patel Group of Companies, and Al Suwaidi before joining Sarens Nass Middle East and becoming Regional Director for the Middle East. He is now Group Rental Sales Director.



CORPORATE
MANAGEMENT



FLEET & RENTAL OPERATIONS

DAVE SMITH

Dave is a UK national who has spent the last 40 years in the lifting industry. He has worked his way up from crane operator to his current role of Rental Operations Support Director, working in 56 different countries for Baldwins, Van Seumeren, Mammoet, Roll Lift & ALE prior to joining Sarens in June 2018. He is now Group Fleet & Rental Operations Director as well as Regional Director Oceania.



TRADE

JAN L. SARENS

Jan holds a Master's degree in commercial science and served as a financial auditor at Deloitte for four years prior to joining Sarens in 2012. He is one of seven fourth-generation Sarens family members active in the company and holds the position of Group Equipment Trade Director.



LEGAL & CONTRACT MANAGEMENT

ISABELLE DEMEESTER

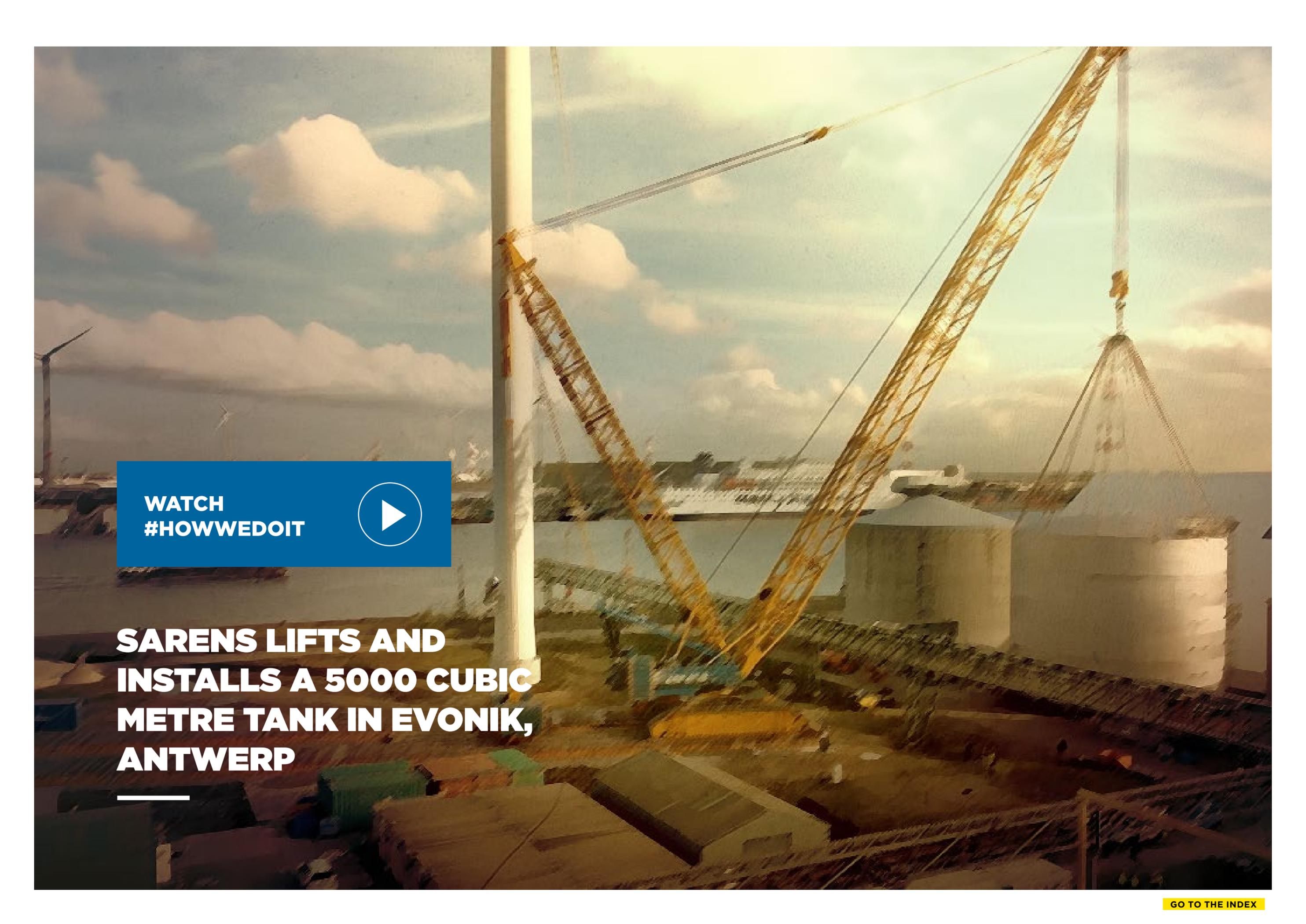
A Belgian national, Isabelle holds a Master's degree in law. In the first ten years of her career, she worked as a lawyer for various law firms and served as corporate legal counsel for Tate & Lyle. Since 2007, she has managed the worldwide LCM team as the Group Legal Director.



MARKETING & COMMUNICATIONS

KLEOPATRA KYRIMI

A Greek national, Kleopatra holds a BA in Political Science/Italian Studies and an MA in International Relations & Crisis Resolution. She worked for the UN and the OECD until 2011. She then became Marketing Intelligence Manager at Hill International. In 2015, she was appointed Group Marketing & Communications Manager for Sarens.

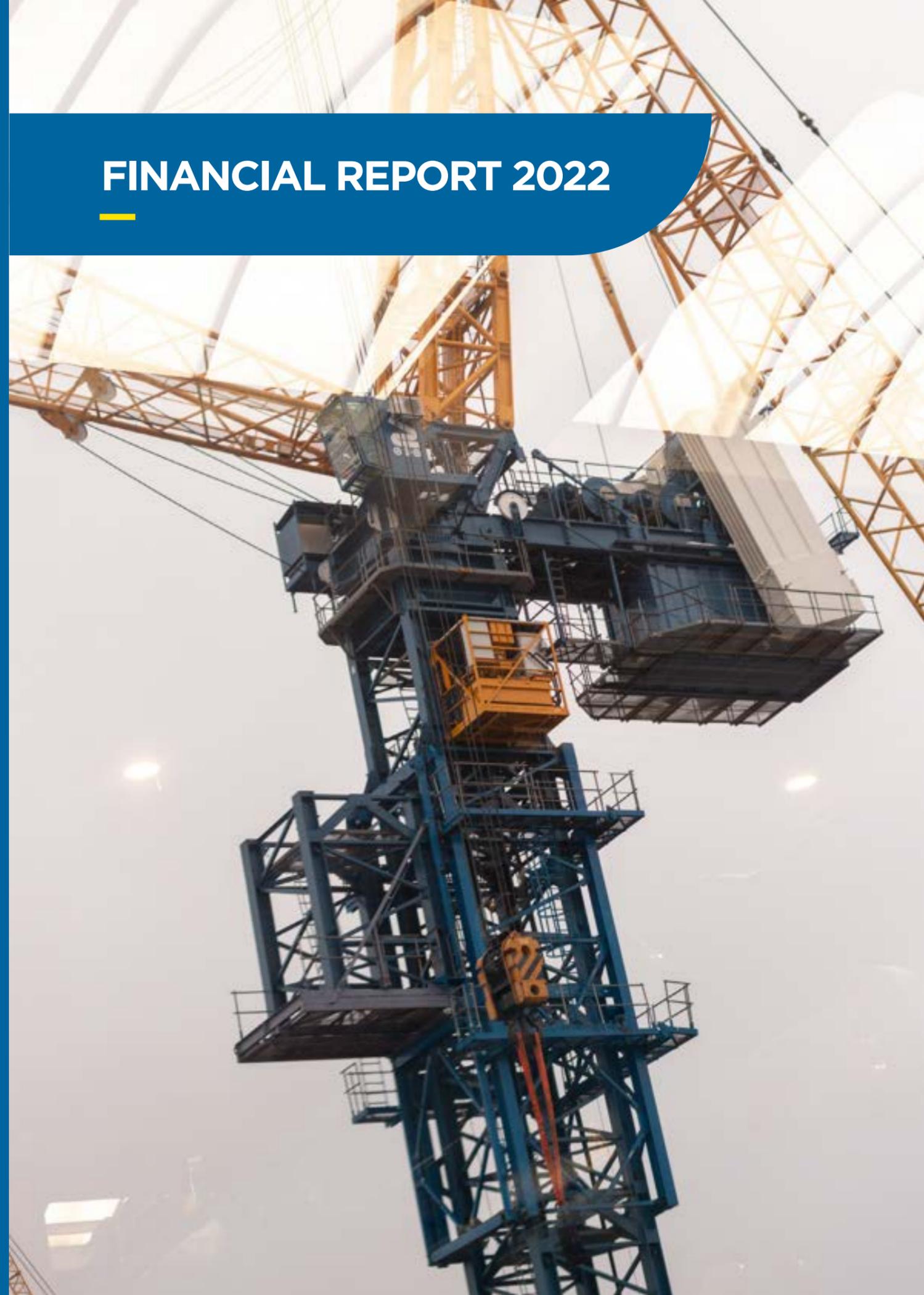


**WATCH
#HOWWEDOIT**



**SARENS LIFTS AND
INSTALLS A 5000 CUBIC
METRE TANK IN EVONIK,
ANTWERP**

FINANCIAL REPORT 2022



SARENS GROUP'S 2022 FINANCIAL PERFORMANCE

INCOME STATEMENT

The Turnover (including WIP) increased by 13.4% from 574.6 million EUR in 2021 to 651.4 million EUR in 2022. The 2022 turnover reflects the ongoing shift from major project revenue base towards a diversified project and rental revenue base, as the reduction in the turnover due to the ending of the TCO project in 2021 was further compensated by increased rental revenue throughout most regions and strong growth in Western Europe, North America and the project business.

Global economy faced multiple challenges during 2022, including consequences of the conflict between Russia and Ukraine and continuing impact of Covid-19 in specific regions. As a result of the strong turnover basis the Group nevertheless achieved to generate a solid EBITDA of 144.7 million EUR compared to 142.3 million EUR in 2021. Price increases and cost control measures compensated impact of inflation and increased costs and safeguarded healthy EBITDA margin of 22.2% in 2022 vs 24.8% in 2021.

Depreciation decreased from 92.9 million EUR in 2021 to 86.9 million EUR in 2022 due to strict capex control over the last years. Provisions for doubtful debtors and impairments on contracts in progress decreased from 7.6 million EUR in 2021 to 6.2 million EUR in 2022. Provisions for risks and costs related to dispute settlement and litigations amounted to 4.1 million EUR in 2022 compared to 3.9 million EUR in 2021.

The Earnings Before Interest and Taxes (EBIT) amounted to 47.5 million EUR in 2022 compared to 37.9 million EUR in 2021.

Net Financial Result in 2022 was positively affected by a 0.2 million EUR decrease of

net interests and bank charges, however this was largely offset by unfavourable currency fluctuations, out of which the majority pertained to unrealised exchange losses. In 2022, net exchange loss of 10.8 million EUR was accounted for, compared to net exchange gains of 11.7 million EUR in 2021. The company has adopted the policy not to hedge translation differences.

Net non-recurring result remained limited to minus 0.8 million EUR in 2022 compared to minus 1.2 million EUR in 2021.

Income Tax were negative at 5.2 million EUR in 2021 versus a positive result of 4.2 million EUR in 2022, mainly due to a reduction of deferred tax liabilities in 2022.

Net Result of the period came out at a profit of 5.2 million EUR compared to a profit of 8.3 million EUR in 2021. After allocation of results to third parties and equity pickup on associated entities the 2022 result of the group closes at a gain of 5.6 million EUR

BALANCE SHEET

The balance sheet total amounted to 1,247.8 million EUR compared to 1,255.0 million EUR at the end of 2021.

Tangible Fixed Assets amounted to 903.7 million EUR at the end of 2022 compared to 932.9 million EUR at the end of 2021, hence representing 72.4% of the balance sheet total, and mainly consisted of high-end heavy lifting and complex transport equipment for which an active global market exists in terms of project work, rental services and second hand trading.

Net working capital increased from 45.7 million EUR at the end of 2021 to 75.1 million EUR at the end of 2022, mainly as a result of the increase in outstanding

trade debtors and inventories.

Net financial debt decreased from 724.0 million EUR at the end of 2020 to 663.7 million EUR at the end of 2022 or by 60.3 million EUR over the last two years reflecting the company's ongoing strategy and focus on deleveraging, after a period of exceptional investments in project equipment for TCO and HPC in previous years, amongst which the SGC-250, and the SGC-140.

CASH FLOW STATEMENT

Cash flow from operations decreased from 129.2 million EUR in 2021 to 83.9 million EUR in 2022, which is explained by increased EBITDA being offset by working capital, 41.2 million EUR.

Worldwide supply chain challenges at vendors caused delays on completion of our asset orders, which resulted in capital expenditures decreasing from 47.0 million EUR in 2021 to 39.3 million EUR in 2022.

As a result of the 2022 EBITDA performance, operational cash flow generation and capital expenditures the company generated in 2022 a positive free cash flow of 10.6 million EUR compared to 49.6 million EUR in 2021.

Cash and cash equivalents amounted to 61.7 million EUR at the end of 2022 compared to 65.1 million EUR at the end of 2021.

As a result of the healthy financial performance in 2022, leverage ratios remain well ahead of the levels agreed with our financing partners, which resulted in consistent adequate covenant headroom at the end of 2022.

ALEXANDRA LAMBRECHT
CHIEF FINANCIAL OFFICER



1. CONSOLIDATED BALANCE SHEET

Thousands EUR	2022	2021	2020
FIXED ASSETS			
Goodwill and intangible fixed assets	6.380	7.521	11.828
Positive consolidation differences	399	706	970
Tangible fixed assets	903.677	932.907	957.805
Financial fixed assets	9.118	8.320	3.768
Total fixed assets	919.574	949.454	974.371
CURRENT ASSETS			
Other amounts receivable after more than 1 year	5.699	6.724	5.399
Stocks and contracts in progress	25.972	24.628	28.214
Trade debtors	195.476	167.115	173.115
Other amounts receivable within 1 year	29.271	33.994	38.927
Cash and cash equivalents	61.732	65.097	44.550
Deferred charges and accrued income	10.083	7.949	9.773
Total current assets	328.233	305.507	299.978
Total assets	1.247.807	1.254.961	1.274.349

Thousands EUR	2022	2021	2020
EQUITY			
Share capital	80.000	80.000	80.000
Changes in revaluation surplus	4.920	5.027	5.059
Retained earnings	144.565	139.143	129.861
Consolidation goodwill	2.151	2.151	2.151
Currency translation reserve	18.288	5.647	-1.150
Investment grants	95	0	0
Total equity	250.019	231.968	215.921
Minority interests	5.907	5.073	5.207
PROVISIONS AND DEFERRED TAXES			
Provisions for liabilities and charges	16.174	12.209	10.657
Deferred taxes	64.536	78.278	85.155
Total provisions and deferred taxes	80.710	90.487	95.812
AMOUNTS PAYABLE OVER 1 YEAR			
Bonds	291.710	300.000	300.000
Leasing and other similar obligations	261.721	245.295	267.534
Credit institutions	82.167	108.751	102.163
Other loans	34	310	379
Advances received on contracts in progress	187	24	0
Total financial debts	635.819	654.380	670.076
AMOUNTS PAYABLE WITHIN 1 YEAR			
Financial debts to credit institutions	89.652	85.091	98.468
Trade debts	112.916	118.340	123.031
Other amounts payable	38.642	40.293	39.521
Advances received on contracts in progress	3.343	3.941	7.389
Accruals and deferred income	30.799	25.388	18.924
Total current liabilities	275.352	273.053	287.333
Total liabilities	1.247.807	1.254.961	1.274.349

2. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2022	2021	2020
Turnover	652.523	579.674	628.396
Stocks of finished goods and contracts in progress	-1.148	-5.100	2.468
Own work capitalised	310	321	6.028
Other operating income	17.555	12.839	13.096
Total operating income	669.240	587.734	649.988
Raw materials and consumables	-43.283	-27.418	-51.101
Services and other goods	-263.001	-224.601	-248.108
Remuneration, social security costs and pensions	-211.887	-190.132	-188.555
Depreciations and amounts written off on fixed assets	-86.917	-92.881	-99.411
Amounts written off stocks, contracts in progress and trade debtors	-6.209	-7.612	-6.286
Provisions for liabilities and charges	-4.087	-3.872	-1.140
Other operating charges	-6.359	-3.332	-5.481
Total operating charges	-621.743	-549.848	-600.082
Operating profit (EBIT)	47.497	37.886	49.906
Income from current assets	9.766	7.213	6.997
Other financial income	142.208	116.495	111.845
Financial income	151.974	123.708	118.842
Debt charges	-41.639	-39.309	-42.669
Other financial charges	-156.055	-107.532	-137.242
Financial charges	-197.694	-146.841	-179.911
Profit / (Loss) on ordinary activities before taxes	1.777	14.753	-11.163
Non-recurring operating income	277	34	1.603
Non-recurring operating charges	-491	-1.239	291
Non-recurring financial income	0	0	0
Non-recurring financial charges	-539	-86	-1.664
Profit / (Loss) for the period before taxes	1.024	13.462	-10.933
Transfer to/from deferred taxes	12.371	7.172	8.744
Income taxes	-8.202	-12.337	-11.845
Income tax expenses	4.169	-5.165	-3.101
Profit / (Loss) of the period	5.194	8.297	-14.034
Share in result of the companies using the equity method	551	1 037	3
Consolidated net result for the period	5.746	9.334	-14.031
Share of the group	5.621	9.524	-12.868
Share of third parties	125	-190	-1.163

3. CONSOLIDATED CASH FLOW

Thousands EUR	2022	2021	2020
Operating profit	47.497	37.885	49.906
Depreciation, amortisation and impairment	86.917	92.881	99.411
Write-offs on inventories and trade debtors	6.209	7.612	6.286
Provisions for liabilities and charges	4.087	3.872	1.140
EBITDA	144.711	142.251	156.744
Net result from disposals	-11.384	-5.696	-5.485
Changes in working capital	-41.247	5.017	-38.661
Income tax paid	-8.202	-12.337	-11.845
Cash flow from operating activities	83.878	129.235	100.753
Net investments in intangible fixed assets	-1.378	-6	-14
Net investments in tangible fixed assets	-37.702	-43.513	-48.179
Net investments in financial fixed assets	-246	-3.514	1.100
Cash flow from investing activities	-39.326	-47.033	-47.093
Net cash used in extraordinary activities	-753	-1.205	231
Consolidated free cash flow (before financial items)	43.799	80.997	53.891
Financial results	-33.164	-31.378	-32.576
Debt issuance costs			-5.335
Net debt movements	-14.000	-29.072	-17.385
Cash flow from financing activities	-47.165	-60.450	-55.296
Net change in cash and cash equivalents	-3.365	20.547	-1.404
Cash and cash equivalents at the beginning of the year	65.097	44.550	45.954
Cash and cash equivalents at the end of the year	61.732	65.097	44.550
Net free cash flow	10.635	49.619	15.980

81	81	81
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EVENTS AFTER BALANCE SHEET DATE		

1. GENERAL

Sarens Bestuur NV is a company with limited liability incorporated under Belgian Law. The company has its registered offices at Autoweg 10,1861 Meise/Wolvertem and was incorporated on the 10th of November 1993 with registration number 0451.416.125. The company's share capital is 80.000.000 EUR, represented by 12.244 shares.

The company's financial year begins on January the 1st and ends on December the 31st of each year.

Sarens Bestuur NV is the ultimate parent company of the Sarens group and the consolidating entity.

2. BASIS OF PREPARATION

The consolidated financial statements are prepared in accordance with Belgian Generally Accepted Accounting Principles (BGAAP) and the specifications of the Royal Decree of the 29th of April 2019 with respect to the consolidated accounts of the trading companies.

The consolidated financial statements are presented in thousand EUR, which is the company's functional and presentation currency.

According to Belgian Generally Accepted Accounting Principles (BGAAP), the historical cost principle is applied as measurement basis.

Unless explicitly stated, the accounting policies are applied consistently from year to year.

The consolidated companies undertake the necessary revisions themselves for the consolidation in order to apply the valuation rules of the group and to ensure they are consistent with the accounting regulations applicable in Belgium.

The following adjustments were primarily undertaken for this purpose: recalculation of the depreciation as a result of the expected economic life-span of the assets, inclusion of off-balance leasing agreements and the inclusion of off-balance employee benefit related obligations.

3. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial data of the company and its subsidiaries, jointly controlled entities and associates.

a. Subsidiaries

Subsidiaries are all entities over which the company has the power, directly or indirectly, to govern the financial and operating policies so as to obtain benefits of it, generally implying 50% +1 of the voting rights. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which the group acquires control until the date that the control ceases. Subsidiaries are consolidated by use of the full consolidation method.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless such losses are lasting.

b. Investments in jointly controlled entities

Jointly controlled entities are all entities, over which the company has, direct or indirectly, joint control, meaning that strategic, financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The proportionate consolidation method is applied to all jointly controlled entities. This method combines line by line the company's share of each of the assets, liabilities, income and expense of the jointly controlled entity with similar items in the company's consolidated financial statements.

Intercompany transactions, balances and unrealized gains on transactions between the jointly controlled entity and other group entities are eliminated to the extent of the interests held by the group. Unrealized losses are also eliminated unless such losses are permanent.

c. Investments in associates

Associates are all entities over which the company has, directly or indirectly, a significant influence and which are neither subsidiaries nor jointly controlled entities. This is presumed if the company holds at least 20% of the voting rights. Associates are consolidated by application of the equity method. The equity method is a method whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the group's share of the net assets of the associate.

4. ACCOUNTING POLICIES

a. General

The accounting information disclosed in the consolidated financial statements of Sarens Bestuur NV provides a true and fair view of its statement of financial position and income statement, in conformity with BGAAP. However, financial statements do not provide all the information that users may need, to make economic decisions since they represent the financial effects of past events and do not necessarily presents non-financial information.

Assets are recognized in the statement of financial position when it is considered sufficiently certain that future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Liabilities are recognized in the statement of financial position when it is probable that the settlement of the liability will result in an outflow of resources embodying economic benefits and the amount at which the settlement will take place, can be measured reliably. In both circumstances probably means more likely than not.

Income is recognized in the income statement when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably. Expenses are recognized in the income statement when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

If a transaction results in the termination

of future economic benefits or when all risks relating to an asset or a liability are transferred to a third party, the asset or liability is derecognized in the statement of financial position.

b. Use of estimates

The principal of substance over form is applied, whereby the ultimate goal is to include all details which are of any importance to form an opinion on the assets, the financial position and the results of the company.

During the preparation of the financial statements, management is required to form judgments, assumptions and estimates about the carrying amounts of assets and liabilities. The judgments, estimates and assumptions are reviewed on an on-going basis. Changes in estimates are recognized in the period in which the revision is made and in future periods for which the revision has consequences. However the resulting estimates will not always be equal to the corresponding actual results.

c. Foreign currencies

c.(i) Foreign currency translation

Each entity of the group reports in its own functional currency which is the currency of the primary economic environment in which the entity operates. If a foreign operation reports in a functional currency different from the group's reporting currency, the financial statements of the foreign operation are translated as follows:

- assets and liabilities are translated at the closing exchange rate published by the European Central Bank;
- income and expenses are translated at the average exchange rate for the year;
- shareholder's equity and its components, consolidation goodwill and participations are translated at the historical exchange rate.

The resulting translation adjustments are recorded in shareholder's equity under the caption "Translation Differences". When a foreign operation is partially disposed of or sold, exchange differences that were

recorded under the caption "currency translation reserve" are recognized in the income statement as part of the gain or loss on sale.

c.(ii) Foreign currency transactions

Foreign currency transactions are recognized during the period in the functional currency of each entity at the exchange rate applicable at the date of the transaction. The transaction date is the date at which the transaction first qualifies for recognition.

Subsequently monetary assets and liabilities denominated in foreign currencies are translated at closing rate of the balance sheet date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets (see above) are recognized in the income statement as a financial result.

As from 2013 onwards the group presents unrealized exchange differences on intercompany loans of a permanent nature and for which the group has the intention to incorporate these in the capital of the subsidiary (quasi-equity), no longer as a financial result but directly under the heading "currency translation reserve" in equity.

Non-monetary assets and liabilities which are carried in terms of historical cost denominated in a foreign currency are measured using the exchange rate at the date of the transaction.

d. Consolidation differences

d.(i) Negative consolidation differences (liabilities)/badwill

The negative difference between the purchase price of a new participating interest and the net book value of the net assets obtained upon the acquisition (the negative price when it comes to the acquisition of shares) is included under this heading.

The initial consolidation differences with respect to existing participating

interests are compensated as long as a negative balance remains for the liabilities in the balance sheet.

The negative consolidation differences in the consolidated annual accounts amount to 2.2 million EUR.

d.(ii) Positive consolidation differences/goodwill

The positive difference between the purchase price of a new participating interest and the net book value of the net assets obtained upon the acquisition (the additional price when it comes to the acquisition of shares) is included under this heading.

The positive consolidation differences are amortized on a straight-line basis over a period of 5 years. Positive consolidation differences are subject to impairment if economic conditions or technological developments have a negative impact on the entity's future business.

e. Formation expenses

Formation expenses are recorded at cost and depreciated at 100%

Specific transaction related costs on debt issuance are capitalized at cost and depreciated as part of the interest expense account on a straight-line basis over the duration of the loan agreement.

f. Intangible fixed assets

Intangible fixed assets comprises research and development costs, patents and other similar rights as well as customer lists and other intangible commercial assets such as brand names.

Intangible assets are recognized if and only if:

- the asset is identifiable;
- the group has control over the asset;
- it is probable that future economic benefits that are attributable to the asset will flow to the entity and;
- the cost of the asset can be measured reliably.

Intangible assets are initially measured at their purchase price, including any import duties and non-refundable purchase taxes and any directly attributable expenditure on preparing the assets for its intended use.

The cost of intangible assets acquired through a business combination is the fair value of the acquired asset at the acquisition date. Internally generated intangible assets are measured as the sum of expenditures incurred from the date when the intangible assets meet the recognition criteria.

After initial recognition an intangible asset is carried at its costs less any accumulated amortization and impairment loss. Intangible assets are amortized over their useful estimated economic life using a straight line method.

The group has determined following annual depreciation rates for intangible assets:

- Research and development costs: 20%
- Concessions, patents, and other similar rights: 20% - 33,33%
- Customer lists and other intangible commercial assets: 20%

An impairment loss will be recorded if the carrying amount of the intangible asset exceeds its recoverable amount which is the higher of its value in use or its sales value.

g. Property, plant and equipment

Property, plant and equipment are recognized if and only if:

- the Group has control over the asset;
- it is probable that future economic benefits associated with the asset will flow to the entity;
- the cost of the item can be measured reliably.

Property, plant and equipment are recognized initially at cost. Cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire an asset at the time of its acquisition or construction.

Costs include all expenditures directly attributable to bringing the asset to the location and condition necessary for its intended use (e.g. import duties and non-refundable purchase taxes, directly attributable costs of bringing the assets ex works to the location,...).

Costs incurred to upgrade significantly the property, plant and equipment or to extend the lifetime shall be capitalized up to the maximum market value and written off over the remaining lifetime of the asset.

Any costs in excess of market value of the equipment shall be expensed.

The cost of property, plant and equipment with a limited useful life is reduced to its estimated residual value by the systematic allocation of depreciation over the assets useful life.

Amortization is applied on the grounds of linear economic percentages calculated on the basis of the duration of the depreciation and taking into account the residual value.

The depreciation rules are determined as follows:

Category	Amortised period	Residual value
Industrial buildings	10 years	0%
Barges	20 years	20%
Office buildings	33 years	0%
Plant, machinery, and equipment	5 years	0%
Furniture	5 - 10 years	0%
Vehicles		
- Mobile cranes and other cranes up to 199 tons	10 years	10%
- Mobile cranes and other cranes of 200 tons or more	12 years	20%
- Lattice boom cranes up to 199 tons	15 years	20%
- Lattice boom cranes of 200 tons or more	20 years	20%
- Hydraulic trailers	20 years	20%
- Other vehicles	5 years	5%
Leasing and similar rights	According to category	
Other tangible assets	5 years	0%

Assets held under finance lease are depreciated on the same basis as owned assets.

An impairment loss will be recorded if the carrying amount of the tangible asset exceeds its recoverable amount which is the higher of its value in use or its sales value.

Gains and losses on disposal of equipment used in the ordinary course of business are included in operating results while all other gains and losses on disposal are included in non-recurring operating results.

Additional expenses are debited against the same percentage as the principal sum.

All gains arising from an internal group transaction since 2009 were eliminated. Losses arising from internal group sales are eliminated and the value of the corresponding fixed asset is impaired. As from 2015 onwards the gains and losses arising from internal group transactions on fixed assets are no longer fully eliminated for gains and losses arising from transactions with entities which are included in the consolidation using the proportionate consolidation method. The gains and losses are included in the result of the year according to the applicable interest of the group on those entities.

h. Hoisting equipment

Until the 31st of December 2012 the purchase of hoisting equipment was expensed.

In 2013, the ERP system of Sarens has been adapted in order to keep track of the hoisting equipment and to improve the allocation of the related costs to the specific projects where it is being used. This change ensures a better cost control of this type of equipment.

Since the economic lifetime of this equipment is on average 5 years, and the equipment is effectively being used over a period of more than one year, the purchase of new hoisting equipment is capitalized as "Plant, machinery and equipment" and depreciated over a period of 5 year with a residual value of 0%.

i. Leasing

Rights-of-use on goods are classified as finance leases when the following conditions are met:

- The contractual agreed lease terms, increased by the amount to be paid upon exercising the purchase option, in addition to the interest and the costs of the transaction, should recover the full capital invested by the lessor;
- The amount of the purchase option may not exceed 15% of the invested capital;
- The agreement must stipulate the transfer of ownership and the purchase option.

Rights-of-use on movable assets under which substantially all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense.

j. Financial fixed assets

The Group classifies its financial assets into the following categories:

- investments in associates;
- participating interests in other entities;
- other financial fixed assets.

j.(i) Investments in associates

Associates are all entities over which the group has significant influence but no control over the strategic, financial and operating policies. This is presumed if the company holds at least 20% of the voting power. Investments in associates are accounted for using the equity method.

If the group's share of losses of an associate equals or exceeds its interests, the group will discontinue recognizing its share of further losses. After the group's interest is reduced to nil, the group recognizes a liability in the case that the group incurred legal or constructive obligations or made payments on behalf of the associate.

The Group's share in the yearly profit or loss of the associate is included in the income statement under the caption "share of results in associates".

j.(ii) Participating interest in other entities

Participating interest in other entities are all entities over which the group has no significant influence but in which the group wants to hold or build a long term relationship.

Participating interest in other entities are initially recorded at acquisition cost and are subsequently measured at the lowest of their acquisition value or fair value, which is the amount at which the interest could be bought or sold in a transaction between knowledgeable and willing parties in an arm's length transaction.

j.(iii) Other financial assets

Other financial assets comprise mainly long-term paid guarantees. Other financial assets are measured at their nominal value. The group does not discount any interest-free long term receivable included in other financial assets.

k. Inventories

The Group classifies its inventories into the following categories:

- raw materials and consumables: covering tires, spare parts, fuel, consumables and tools;
- immovable property intended for sale,
- goods purchased for resale: covering all assets purchased with an intention to resale it;
- contracts in progress.

k.(i) Raw materials, consumables and goods purchased

Raw materials, consumables and goods purchased for resale are measured at the lower of cost of purchase and net realizable value. Cost of purchase is based on the FIFO method, assuming that the goods purchased first are sold first. If the net realizable value is lower than the cost of purchase the group immediately writes off the excess in profit or loss.

k.(ii) Contracts in progress

Because of the nature of activities in which the group is involved, the date at which the contract activity is started and the date at which the activity is completed, usually falls in a different accounting period. The group uses the percentage of completion method in order to allocate contract revenue and contract costs to the accounting period in which the work is performed.

Therefore, the group recognizes in inventories a gross amount, for all contracts in progress for which costs incurred plus recognized profits (or less recognized losses) exceed the progress billing. In case the estimated project outcome shows a loss, the group recognizes an impairment or a provision for the estimated future loss exceeding the project revenue.

l. Trade receivables

Trade receivables are measured at nominal value, less the appropriate impairments for amounts regarded as unrecoverable. At each reporting date the group assess whether there are indications that a trade receivable should be impaired. A trade receivable is impaired if it is probable that the entity will not or only partially collect the amounts due.

m. Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

n. Prepayments and accrued income

The accrued income and deferred charges are reported pro rata temporis on the balance sheet date, based on the facts known.

o. Investment grants

Investment grants are reported after deduction of deferred taxes, which are included under the caption "Provisions and deferred taxes".

p. Revaluation surplus

Until 2008 gains realized on the sale of tangible fixed assets within the group were not eliminated because of the fact that these transactions took place at arm's length. The gains realized through these transactions were eliminated from the result of the year and reported as a revaluation surplus (included in equity). Despite the fact that these gains are taxed in the statutory accounts of the subsidiaries involved, no deferred tax asset was accounted for. On the moment that the fixed asset item are sold to a third party, the revaluation surplus will be released through the income statement.

As from 2009 all gains realized on the sale of tangible fixed assets have been eliminated in the income statement.

q. Amounts payable

These liabilities are valued at nominal value.

r. Accrued charges and deferred income

The accrued charges and deferred income are reported pro rata temporis on the balance sheet date, based on the facts known.

s. Non-controlling interests

Non-controlling interests represent the share of minority shareholders in the

equity of subsidiaries which are not fully owned by the group. Non-controlling interests are initially measured at the non-controlling shareholders proportion in the net assets of the acquired subsidiary. Subsequently, they are adjusted by the appropriate non-controlling interest share of profits or losses. In case of losses, the loss assigned to the minority shareholder is limited to the prior year's accumulated balance of non-controlling interests of the minority shareholder.

t. Provisions

Provisions are systematically created on the basis of the principles of prudence, honesty and good faith.

Provisions are recognized when and only when:

- the Group has a current legal or constructive obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and are adjusted to reflect the best estimate of the minimum expenditure required to settle the present obligation.

u. Deferred taxes

Deferred taxes are the amounts of income taxes recoverable or payable in future periods in respect of:

- deductible or taxable temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

The Group recognizes only deferred tax liabilities in accordance with the prudence principle from BGAAP.

Deferred tax assets and liabilities are measured at the tax rate the group's company is subject to.

If a group's company has deferred tax assets and deferred tax liabilities, it offsets the deferred tax assets to the extent of the deferred tax liabilities and derecognizes any remaining deferred tax asset.

v. Pensions

The Group has various post-employment benefits schemes in accordance with the practices of the countries it operates in.

v.(i) Defined contribution plans and defined benefit plans

The majority of the pension's plans in the group are defined contribution plans whereby the group pays fixed contributions to a separate fund (e.g. insurance fund). Obligations in respect of contributions to the fund are recognized as an expense in the income statement as they fall due. Supplementary pension plans in Belgium should legally guarantee a minimum return to the employee, however as the minimum required return is sufficiently guaranteed by the insurance company they are accounted for as defined contribution plans. In addition to defined contribution plans the group has a number of defined benefit plans which oblige the employer to provide defined post employment benefits of set amounts to employees. The risks associated with the plan assets remain with the employer. If an entity is bound by law to fund its pension obligations with an independent pension fund or insurance company, the premium charged by the pension fund or insurance company is expensed as incurred in accordance with BGAAP, on the assumption that the amount of the premium constitutes an appropriate measure of the economic cost of the period concerned. This means that plan assets and/or liabilities are not recorded

v.(ii) Early retirement provisions

In case of early retirement the group records a provision for the expected cost of early retirement. The expected cost is measured as the sum of the possible future payments the group has to make in order to comply with local legislation. The provision for early retirement is not based on actuarial calculations.

w. Recognition of income

If the outcome of a project can be estimated reliably, the operating income from such a project is recognized using the percentage of completion method. Progress is measured for each contract on the proportion of the expected total cost for the contract incurred to date, excluding cost of subcontracted work. An

expected loss on a project is recognized immediately in the income statement. Crane rental income is recognized over the rental period. Profits on trading of equipment and profits on sale of fixed assets are accounted for at the time of transfer of economic ownership.

x. Non-recurring operating charges

During 2015 the Board of Directors further defined the elements to be included within the caption non-recurring operating charges. Expenses incurred for activities that are not related to the ordinary course of business, are classified under the heading "other non-recurring operating charges".

Expenses to which this classification applies are (non-limitative list):

- expenses related to the close down of business units, yards or other locations;
- expenses that are non-recurring by nature such as settlements paid to none business related disputes, legal fees related to disputes outside the normal course of business, ...
- redundancy fees related to major downsizing of activities or closing down of departments. This does not include redundancy fees related to non-performance;
- costs for acquiring new entities;
- costs related to the strategic reallocation of cranes within the Group;
- etc.

Non-recurring operating charges amounted to 0.5 million EUR in 2022 and mainly consisted of loss on disposal of assets (0.4 million EUR) and other non-recurring operating charges (0.1 million EUR). In 2021 the balance of 1.2 million EUR included charges related to the strategic relocation of fleet resources within the group and the closing of subsidiaries.

Non-recurring operating income amounted to 0.3 million EUR in 2022 and mainly consisted of gains on old vendor settlements. At the end of 2021 the non-recurring operating income was limited to 0.1 million EUR.

5. LIST OF CONSOLIDATED ENTITIES

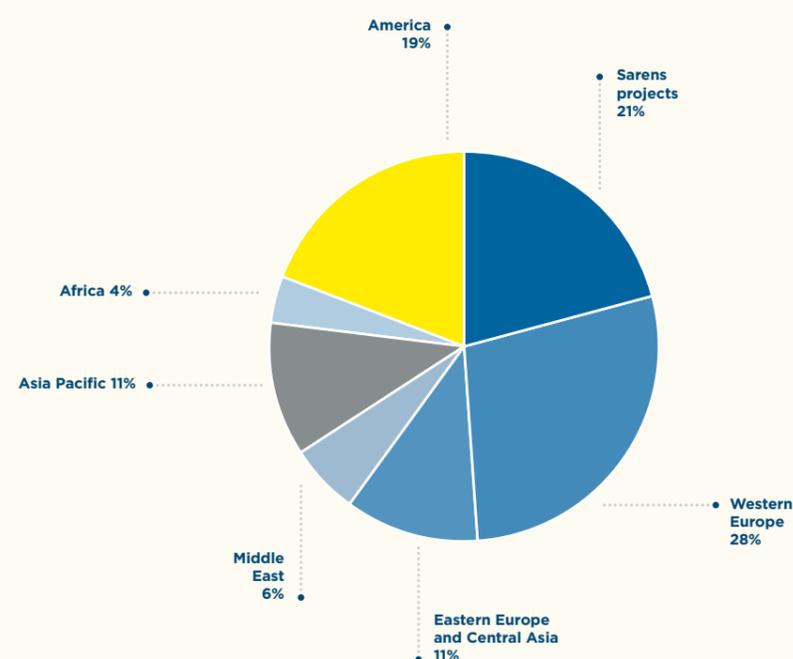
Sarens Entity	Country of Incorporation	% of Ownership in 2022	% of Ownership in 2021	Consolidation Method
SARENS BESTUUR NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS BE NV	BELGIUM	100	100	FULL CONSOLIDATION
SARBRA 1750 NV	BELGIUM	50	50	PROPORTIONAL CONSOLIDATION
EOLE OVERSEAS NV	BELGIUM	33	33	EQUITY METHOD
SAMOCO NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FINANCE COMPANY NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FLEET AND RENTAL SERVICES NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS PROJECTS NV	BELGIUM	100	100	Full consolidation
NEBEM BV	THE NETHERLANDS	50	50	PROPORTIONAL CONSOLIDATION
SARENS NEDERLAND BV	THE NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS STEEL ENGINEERING B.V.	THE NETHERLANDS	100	100	FULL CONSOLIDATION
HOLDING SARENS NEDERLAND BV	THE NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS FRANCE SAS	FRANCE	100	100	FULL CONSOLIDATION
SARENS NORMANDIE SARL	FRANCE	100	100	FULL CONSOLIDATION
SARENS FRANCE BRANCHE NOUVELLE-CALEDONIE"	NEW-CALEDONIA	100	100	FULL CONSOLIDATION
GE CURTIS LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS UK LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS PSG LIMITED	UNITED KINGDOM	50	0	PROPORTIONAL CONSOLIDATION
SARENS GMBH	GERMANY	100	100	FULL CONSOLIDATION
SARENS CRANES LTD	IRELAND	100	100	FULL CONSOLIDATION
SARENS ITALIA S.R.L.	ITALY	100	100	FULL CONSOLIDATION
SARENS A/S	NORWAY	100	100	FULL CONSOLIDATION
ZURAW SARENS SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SP.Z.O.O.	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SHARED SERVICE CENTRE	POLAND	100	100	FULL CONSOLIDATION
ALVIAN MOST S.R.O.	CZECH REPUBLIC	50	50	PROPORTIONAL CONSOLIDATION
SARENS GMBH ATYRAU BRANCH	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS KAZAKHSTAN LLP	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS CENTRAL ASIA LLP	KAZAKHSTAN	50	50	PROPORTIONAL CONSOLIDATION
SARENS BEL LLC	BELARUS	50	50	PROPORTIONAL CONSOLIDATION
SARENS TRANSPORT AND HEAVY LIFT DOO	SERBIA	100	100	FULL CONSOLIDATION
SAMOCO S.R.O.	SLOVAKIA	75	75	FULL CONSOLIDATION
SARENS GREECE	GREECE	100	100	FULL CONSOLIDATION
SARENS RUSSIA	RUSSIA	100	100	FULL CONSOLIDATION
SARENS KRAN RU OOO	RUSSIA	100	100	FULL CONSOLIDATION
SARENS PROJECTS LLC	RUSSIA	100	100	FULL CONSOLIDATION

Sarens Entity	Country of Incorporation	% of Ownership in 2022	% of Ownership in 2021	Consolidation Method
UAB SARENS BALTICUM	LITHUANIA	100	100	FULL CONSOLIDATION
SARENS UKRAINE LLC	UKRAINE	100	100	FULL CONSOLIDATION
SARENS SPAIN, S.L.	SPAIN	100	100	FULL CONSOLIDATION
SARENS ESTONIA OÜ	ESTONIA	100	100	FULL CONSOLIDATION
SARENS (ISRAELI BRANCH)	ISRAEL	100	100	FULL CONSOLIDATION
SARENS NASS MIDDLE EAST W.L.L.	BAHRAIN	50	50	PROPORTIONAL CONSOLIDATION
SARENS N. MIDDLE EAST (HOLDING)	BAHRAIN	100	100	FULL CONSOLIDATION
EPEQUIP CO. W.L.L.	BAHRAIN	100	100	FULL CONSOLIDATION
SEREEN WLL	IRAQ	85	85	FULL CONSOLIDATION
SARENS GULF FOR TRADING, CONTRACTING, SERVICES AND HEAVY LIFTING LLC	QATAR	49	49	EQUITY METHOD
SARENS NASS MIDDLE EAST LLC DUBAI BRANCH	UNITED ARAB EMIRATES	50	50	PROPORTIONAL CONSOLIDATION
SARENS FOR GENERAL TRADING LLC	IRAQ	85	85	FULL CONSOLIDATION
SARENS (IRAQI BRANCH)	IRAQ	100	100	FULL CONSOLIDATION
SARENS THAILAND CO. LTD.	THAILAND	100	100	FULL CONSOLIDATION
SARENS ASIA (ROH) LTD.	THAILAND	100	100	FULL CONSOLIDATION
SARENS CRANES & TRANSPORT (THAILAND) CO. LTD.	THAILAND	100	0	FULL CONSOLIDATION
SARENS KOREA	KOREA	100	100	FULL CONSOLIDATION
SARENS KOREA LTD.	KOREA	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT INDIA PRIVATE LTD	INDIA	100	100	FULL CONSOLIDATION
SARENS MALAYSIA SDN BHD	MALAYSIA	100	100	FULL CONSOLIDATION
SARENS JWS (M) SDN. BHD.	MALAYSIA	100	100	FULL CONSOLIDATION
U.E.S. LOGISTICS (MALAYSIA) SDN BHD	MALAYSIA	100	100	FULL CONSOLIDATION
SARENS JWS (S) PTE LTD	SINGAPORE	100	100	FULL CONSOLIDATION
SARENS VIETNAM CO LTD	VIETNAM	100	100	FULL CONSOLIDATION
TAGI LOGISTICS JOINT STOCK COMPANY	VIETNAM	49	49	EQUITY METHOD
SARENS PROJECTS PHILIPPINES INC	PHILIPPINES	100	100	FULL CONSOLIDATION
SARENS MAKZUME AGIR YÜK KALDIRMA TIC. LTD. STI	TURKEY	50	50	PROPORTIONAL CONSOLIDATION
SARENS AZERBAIJAN LLC	AZERBAIJAN	100	100	FULL CONSOLIDATION
PT SARENS OCS INDONESIA	INDONESIA	49	49	EQUITY METHOD
PT SARENS HEAVY LIFTING AND TRANSPORTATION INDONESIA	INDONESIA	67	67	FULL CONSOLIDATION
PT SARENS HEAVY EQUIPMENT RENTAL INDONESIA	INDONESIA	67	67	FULL CONSOLIDATION
ESCAPE OVERSEAS LTD.	BANGLADESH	49	49	EQUITY METHOD
SARENS BANGLADESH PRIVATE LTD	BANGLADESH	100	100	FULL CONSOLIDATION
SINOTRANS SARENS LOGISTICS CO	CHINA	50	50	PROPORTIONAL CONSOLIDATION
SARENS UZBEKISTAN LLC	UZBEKISTAN	100	100	FULL CONSOLIDATION
SARENS TAIWAN	TAIWAN	100	100	FULL CONSOLIDATION
SARENS NORTH AMERICA HOLDING INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS USA INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS NUCLEAR & INDUSTRIAL SERVICES LLC	UNITED STATES	100	100	FULL CONSOLIDATION

Sarens Entity	Country of Incorporation	% of Ownership in 2022	% of Ownership in 2021	Consolidation Method
SERVICIOS CORPORATIVOS LATINO-AMERICANOS SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SRNS LATINOAMÉRICA SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SARENS BRASIL LOCAÇÃO DE EQUIPAMENTOS PARA CONSTRUÇÃO LTDA.	BRAZIL	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT CANADA	CANADA	100	100	FULL CONSOLIDATION
SARENS CANADA INC.	CANADA	100	100	FULL CONSOLIDATION
IZAJE PESADO S.A.	COLOMBIA	100	100	FULL CONSOLIDATION
SARENS PANAMA SA	PANAMA	100	100	FULL CONSOLIDATION
SARENS ECUADOR SA	ECUADOR	100	100	FULL CONSOLIDATION
SARENS CHILE SA	CHILE	100	100	FULL CONSOLIDATION
SERVICIOS PARA MAQUINARIA SA	CHILE	100	100	FULL CONSOLIDATION
SARENS PERU S.A.C.	PERU	100	100	FULL CONSOLIDATION
SARENS SPAIN SL BRANCH	DOMINICAN REPUBLIC	100	100	FULL CONSOLIDATION
SARENS ALGERIE S.A.R.L.	ALGERIA	60	60	FULL CONSOLIDATION
SARENS SA - P.E. ALGERIA	ALGERIA	100	100	FULL CONSOLIDATION
ALGERIA FACILITY LOGISTICS AND TRANSPORT	ALGERIA	25	25	EQUITY METHOD
SARL ALGERIA FACILITY LOGISTICS & TRANSIT	ALGERIA	27	27	EQUITY METHOD
SARENS BOTSWANA (PTY) LTD	BOTSWANA	100	100	FULL CONSOLIDATION
SARENS TANZANIA LTD	TANZANIA	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT EGYPT LLC	EGYPT	95	95	FULL CONSOLIDATION
SARENS CONGO SARL	CONGO	70	70	FULL CONSOLIDATION
SARENS CONSTRUCTION & TRADING LLC	EGYPT	99	99	FULL CONSOLIDATION
SARENS COTE D IVOIRE SARL	IVORY COAST	70	70	FULL CONSOLIDATION
SARENS FRANCE (ETHIOPIAN BRANCH)	ETHIOPIA	100	100	FULL CONSOLIDATION
SARENS UGANDA SMC LTD	UGANDA	100	100	FULL CONSOLIDATION
SARENS SOUTH AFRICA (PTY) LTD.	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS TRANSPORT (PTY) LTD	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS SIBA (PTY) LTD	SOUTH AFRICA	49	49	EQUITY METHOD
SARENS ANGOLA PROJECTS	ANGOLA	100	0	FULL CONSOLIDATION
SARENS MAROC	MOROCCO	100	100	FULL CONSOLIDATION
SARENS TUNISIE SARL	TUNISIA	70	70	FULL CONSOLIDATION
SARENS HEAVY LIFT NAMIBIA (PTY LTD.)	NAMIBIA	100	100	FULL CONSOLIDATION
SARENS MOZAMBIQUE LDA	MOZAMBIQUE	100	100	FULL CONSOLIDATION
SARENS CRANES SERVICES NIGERIA LTD.	NIGERIA	100	100	FULL CONSOLIDATION
SARENS BUILDWELL NIGERIA LTD	NIGERIA	50	50	PROPORTIONAL CONSOLIDATION
SARENS ZAMBIA LTD.	ZAMBIA	100	100	FULL CONSOLIDATION
SARENS AUSTRALIA PTY LTD	AUSTRALIA	100	100	FULL CONSOLIDATION
PERTH CRANE HIRE PTY LTD	AUSTRALIA	100	100	FULL CONSOLIDATION

TURNOVER INCLUDING WORK IN PROGRESS BY SEGMENT

Segments	2022	2021	2020
Sarens projects	133.991	126.707	217.514
Western Europe	184.262	168.241	153.434
Eastern Europe and Central Asia	68.718	64.637	68.775
Middle East	41.205	34.696	32.478
Asia Pacific	69.487	77.335	51.599
Africa	27.229	24.635	17.273
America	126.483	78.323	89.791



GOODWILL AND INTANGIBLE FIXED ASSETS

Thousands EUR	Positive consolidation differences	Research & development	Concessions, patents and similar rights	Customer lists and other intangible commercial assets	Formation expenses and loan issue expenses	Total intangible fixed assets
ACQUISITION VALUE						
Balance at 1 January 2021	32.462	336	12.448	2.449	30.939	46.172
Additions	104		4		49	53
Disposals and retirements			-5			-5
Effect of foreign currency exchange differences			89		2	91
Other movements		-40			-134	-174
Transfer to other asset categories						0
Balance at 31 December 2021	32.566	296	12.536	2.449	30.856	46.137
Additions			1.396			1.396
Disposals and retirements						0
Effect of foreign currency exchange differences			48	-1	4	51
Other movements						0
Transfer to other asset categories						0
Balance at 31 December 2022	32.566	296	13.980	2.448	30.860	47.584
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 1 January 2021	-31.492	-328	-10.539	-2.198	-21.279	-34.344
Depreciation expense recorded	-348		-659	-49	-3.520	-4.228
Disposals and retirements			5			5
Effect of foreign currency exchange differences	-20		-89			-89
Other movements		40				40
Transfer to other asset categories						0
Balance at 31 December 2021	-31.860	-288	-11.282	-2.247	-24.799	-38.616
Depreciation expense recorded	-307		-754	-48	-1.716	-2.518
Disposals and retirements						0
Effect of foreign currency exchange differences			-70			-70
Other movements						0
Transfer to other asset categories						0
Balance at 31 December 2022	-32.167	-288	-12.106	-2.295	-26.515	-41.204
CARRYING AMOUNT						
At 31 December 2021	706	8	1.254	202	6.057	7.521
At 31 December 2022	399	8	1.874	153	4.345	6.380

TANGIBLE FIXED ASSETS

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACQUISITION VALUE								
Balance at 1 January 2021	21.110	107.724	836.016	621.538	185.736	9.029	5.423	1.786.576
Additions	569	2.788	50.773	9.869	9.969	167	6.219	80.354
Disposals and retirements	-2.840	-1.120	-30.655	-12.079	-23.844	-1.190	-1.082	-72.810
Effect of foreign currency exchange differences	865	2.792	31.574	1.537	387	612	125	37.892
Transfer to other asset categories	0	-690	-34.908	9.832	25.736	910	-880	0
Other movements								
Balance at 31 December 2021	19.704	111.494	852.800	630.697	197.984	9.528	9.805	1.832.012
Additions	691	4.950	34.612	12.499	1.816	2.683	8.100	65.351
Disposals and retirements	-1.712	-1.760	-25.606	-5.531	-3.960	-3.544	-3.487	-45.600
Effect of foreign currency exchange differences	594	603	16.037	1.100	537	338	224	19.433
Transfer to other asset categories	-40	3.220	-57.064	56.334	3.458	-399	-5.509	0
Other movements								
Balance at 31 December 2022	19.237	118.507	820.779	695.099	199.835	8.606	9.133	1.871.196
CHANGES IN REVALUATION SURPLUS								
Balance at 1 January 2021	0	0	2.645	0	0	0	0	2.645
Additions								0
Disposals and retirements								0
Effect of foreign currency exchange differences			242					242
Transfer to other asset categories								0
Other movements								0
Balance at 31 December 2021	0	0	2.887	0	0	0	0	2.887
Additions								0
Disposals and retirements			-251					-251
Effect of foreign currency exchange differences			44					44
Transfer to other asset categories								0
Other movements								0
Balance at 31 December 2022	0	0	2.680	0	0	0	0	2.680

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at 1 January 2021	-5.938	-78.185	-468.102	-223.101	-50.201	-5.889	0	-831.416
Depreciation expense recorded	-2.550	-6.383	-38.621	-30.557	-12.414	-1.300		-91.825
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	1.904	729	24.602	6.703	7.700	941		42.579
Transfer to other assets categories		990	4.226	3.643	-9.121	262		0
Effect of foreign currency exchange differences	-255	-1.605	-18.068	-881	-108	-413		-21.330
Other movements								0
Balance at 31 December 2021	-6.839	-84.454	-495.963	-244.193	-64.144	-6.399	0	-901.992
Depreciation expense recorded	-579	-5.674	-33.669	-35.082	-9.987	-817		-85.808
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	1.244	269	19.553	4.325	1.891	715		27.997
Transfer to other assets categories	-22	1.328	9.497	-9.930	-1.281	408		0
Effect of foreign currency exchange differences	-144	-637	-8.472	-755	-238	-150		-10.396
Other movements								0
Balance at 31 December 2022	-6.340	-89.168	-509.054	-285.635	-73.759	-6.243	0	-970.199
CARRYING AMOUNT								
At 31 December 2021	12.865	27.040	359.724	386.504	133.840	3.129	9.805	932.907
At 31 December 2022	12.897	29.339	314.405	409.464	126.076	2.363	9.133	903.677

FINANCIAL FIXED ASSETS

Thousands EUR	Investments in associates	Participating interests in other entities	Other financial fixed assets	Total financial fixed assets
Balance at 1 January 2021	1.083	1.180	1.505	3.768
Acquisitions		3.958	109	4.067
Disposals and retirements			-415	-415
Changes in consolidation scope				0
Effect of foreign currency exchange differences	199	22	54	275
Elimination of dividends regarding those participating interests	-371			-371
Share in the result of the period	1.037			1.037
Other movements	-41			-41
Balance at 31 December 2021	1.907	5.160	1.253	8.320
Acquisitions		79	638	717
Disposals and retirements		-10	-68	-78
Changes in consolidation scope	-138			-138
Effect of foreign currency exchange differences	50	318	14	382
Elimination of dividends regarding those participating interests	-634			-634
Share in the result of the period	551			551
Other movements	-2			-2
Balance at 31 December 2022	1.734	5.547	1.837	9.118

STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2022	2021
Raw materials and consumables	25.109	21.589
Goods purchased for resale	19	89
Immovable property intended for sale	844	792
Contracts in progress	0	2.158
Stocks and contracts in progress	25.972	24.628

TRADE AND OTHER RECEIVABLES

Thousands EUR	2022	2021
Trade debtors	246.518	215.793
Write-off trade receivables	-51.042	-48.678
Total trade debtors	195.476	167.115
VAT and other tax receivables	15.302	17.570
Other amounts receivable within 1 year	13.969	16.424
Other amounts receivable after more than 1 year	5.699	6.724
Total other amounts receivable	34.970	40.718

PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2022	2021
Provisions for post-employment benefits	4.576	4.533
Provisions for claims and major repairs	10.248	6.367
Other provisions	1.350	1.309
Provisions for liabilities and charges	16.174	12.209

STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Changes in revaluation surplus	Retained earnings	Consolidation badwill	Currency translation reserve	Investment Grants	Total equity
Balance at 1 January 2021	80.000	5.059	129.861	2.151	-1.150	0	215.921
Profit/Loss of the period			9.524		6.797		16.321
Issue of capital							0
Changes in revaluation surplus		-32					-32
Changes in consolidation scope							0
Other movements			-242				-242
Balance at 31 December 2021	80.000	5.027	139.143	2.151	5.647	0	231.968
Profit/Loss of the period			5.619		12.641		18.260
Issue of capital							0
Changes in revaluation surplus		-107					-107
Changes in consolidation scope							0
Other movements			-197			95	-102
Balance at 31 December 2022	80.000	4.920	144.565	2.151	18.288	95	250.019

FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
31 December 2021				
Bonds			300.000	300.000
Leasing and other similar obligations	61.296	175.818	69.478	306.592
Credit institutions	23.017	108.223	528	131.768
Other loans	778		309	1.087
Advances received on contracts in progress		24		24
	85.091	284.065	370.315	739.471
31 December 2022				
Bonds		291.710		291.710
Leasing and other similar obligations	64.433	187.802	73.919	326.154
Credit institutions	24.629	81.695	472	106.796
Other loans	590	34		624
Advances received on contracts in progress		187		187
	89.652	561.428	74.391	725.471

TRADE AND OTHER PAYABLES

Thousands EUR	2022	2021
Trade debts	112.916	118.340
Advances received on contracts in progress	3.343	3.941
VAT and other tax payable	13.479	13.645
Remuneration and social security payable	19.392	18.463
Other amounts payable	5.771	8.185
Total other amounts payable	38.642	40.293

6. RISKS, UNCERTAINTIES AND CONTINGENCIES

Sarens, like any other company is exposed to market, operational and financial risks because of its worldwide activities; and a downturn in the local, regional or global economy or global and regional pandemics may adversely affect our business. These risks are mitigated by the Group's business controls, organizational structure, management methods and internal control systems.

Country risks

The Sarens group is active worldwide and therefore subject to inherent market risks which may include economic, legal, political, labour and tax risks of the countries in which the Sarens group is active.

Competitive risks

The majority of the activities of the Sarens group are subject to competitive pressure from both local and international competitors. The development of new technologies by competitors or the entry on a market of any new or existing competitor may have a negative impact on the turnover.

Activity risks

Since the company is involved in complex construction works at industrial/other sites and often operates as a subcontractor, project revenue is being accrued based on management's best estimate at the balance sheet date considering the status of the work performed and the ability to charge variances under the existing contract. Due to the complexity of certain projects, this requires a high degree of judgement and a continuous review of the underlying estimates. Actual values may vary from the initial estimates

Furthermore the Sarens group is subject to risks associated with the proper execution of its projects.

Sarens is from time to time involved in legal actions in the ordinary course of its business. In case of

known litigations or administrative proceedings a provision was made according to management's best estimate. The management of Sarens is not aware of any pending or threatening litigations that are likely to have a material or adverse effect on its business. However any litigation involves a risk and potentially significant litigation costs and therefore Sarens cannot give assurance that any currently pending litigation or litigation which may arise in the future will not have a material adverse effect on our business or consolidated financial statements. During the execution of projects, incidents may arise which might result in claims. In the past a number of incidents, of which the outcome is yet uncertain, took place. Any claim, resulting from these incidents would in principle be covered through the global insurance policy. During the financial year 2022 some new incidents occurred for which the settlement also remains uncertain. In accordance with the valuation rules, adequate provisions were made in the financial statements to cover the possible risks.

Sarens maintains a coherent health and safety policy and organizes proper training for its personnel. The group has insurance coverage for the operating risks associated with its activities, such as property insurance, property damage insurance, machinery breakdown, liability insurance, comprehensive third-party product liability insurance, D&O liability, fleet insurance, marine liability, etc.

Currency risks

The Group's currency risk can be split into a currency translation risk and a currency trading risk. The currency translation risk arises when the functional currency of the foreign operation is converted into the presentation currency, which is the EUR. The Group is not hedged against this risk as the conversion does not affect the actual cash flows.

The currency trading risk arises from the international commercial activities. The Group is mainly exposed to exchange rate fluctuations with the US dollar and other currencies linked to the dollar. Hedging instruments are in place

when deemed necessary.

Liquidity risk

Sarens has entered into financial debt and leasing debt for the financing of its capital expenditure and operations. Due to these financial debts, Sarens is required to fulfill major financial obligations, which may lead to liquidity risks. These financial obligations and the capital expenditure plan are monitored on a monthly basis. The vast majority of the financial debts have a long-term nature and are covered by committed credit facilities.

Interest risk

Taking into account the annual investments, the Group is also exposed to interest rate risk. In the past, the Group has used derivatives to hedge interest and exchange rate risk. At the end of 2022, derivatives were no longer used as part of risk management strategies. The further debt reduction that took place as a result of the positive free cash flow in 2022 and the cash flow generation of our activities allowed Sarens to pass the 2022 covenant test with the necessary margin, and also allows the Group to pass the next financial covenant test. Based on the 2023 budget, the restriction on capital expenditures and the further expectations regarding the evolution of working capital, the company expects to be able to continue to operate within the guidelines of the bank covenants in 2023. In addition, the possibility of withdrawal that exists under the existing credit agreements offers sufficient scope for financing the 2023 investment program and any additional working capital requirements.

Credit risk

The company's bad debt exposure depends on the solvability of its clients which is dependent on the economic environment in which its customers operate. On each reporting date the group assesses whether there are indications that a trade receivable should be impaired..

Other risks

On the 24th of February 2022, Russia entered into a military conflict with Ukraine. Global economic sanctions were imposed in response to the conflict, which had an additional impact on the global economy. As a result of the conflict, the local market in Russia, Ukraine and Belarus is unstable and subject to significant risks, which may also indirectly impact business activities in other countries. As an international group, it is Sarens' priority to monitor the international sanctions regime and continually evaluate current and future relationships with both customers and suppliers to ensure continued compliance with the terms of imposed sanctions. The further course of the conflict cannot be estimated at present, which also implies a degree of uncertainty for Sarens. Local regional managers continue to closely monitor the situation and are in close contact with group management. The regional market represents a limited part of the Group's turnover. Sales for Russia and Belarus amounted to approximately 2% of total Group sales in 2021. Ukraine represented approximately 1% of the total Group sales in 2021. As from 2022 sales in the region have further dropped to an insignificant amount as a result of the conflict. As such, the impact of the conflict does not appear to be material to the Sarens group. Based on proactive discussions with our banks, we continue to take the necessary actions to secure our covenants. As such, we do not see any material risks here as of today either.

During 2022, parts of the world were still struggling with the consequences of the corona-virus. Sarens' management continued with the strategy established at the beginning of the outbreak through a multidisciplinary team. Safeguarding the health of employees and the staff of customers and suppliers remained the starting point, along with ensuring the continuity of the company in a safe manner. In particular, the department for health and safety at work continued to take the necessary actions to comply with the guidelines of the World Health Organization and local authorities.

During 2022, the impact of COVID-19 was again limited by the resilience of our business operations and the agility and dedication of our teams. Continuous monitoring of our liquidity position and strong monitoring of outstanding customer balances have significantly improved the liquidity position of the group. Sarens has managed to maintain this improved liquidity position throughout the corona pandemic.

7. FINANCIAL INSTRUMENTS

In accordance with the risk policy of the Group and whenever circumstances require, the use of specific financial instruments is examined in order to hedge the Group against unfavorable currency and interest movements. At the end of 2022 no financial instruments with significant value were in place.

8. FINANCE AND LEASE AGREEMENTS

Sarens has used financial and operating lease agreements to finance its fleet of cranes. These lease agreements are largely long term in maturity and are recognized in accordance with Belgian GAAP. Because of the longevity of its cranes, the company is able to conclude sale and lease back agreements on cranes which are free of lease obligations. This provides a great deal of flexibility for financing and liquidity.

9. COMMITMENTS

Operating leases

Long term commitments in connection with rental and operating lease agreements for a total of 6.6 million EUR outstanding capital repayments as per December 31, 2022.

Guarantees

In the course of its business, Sarens

is required to issue bank guarantees (performance bonds, etc.). As of December 31, 2022 the total value of these guarantees is 41,1 million EUR.

Claims

The company is not aware of any material litigation pending which is not adequately provided for in the balance sheet as per December 31, 2022.

GLOSSARY

10. EVENTS AFTER BALANCE SHEET DATE

- In February 2023, the group established Sarens Angola LDA, a subsidiary in Angola
- In February 2023, the group announced a partnership with Tugdock Limited, a UK-based startup specializing in marine engineering.
- As part of the strategy to further reduce debt and interest expenses, the group carried out a further buyback of its own bond loan in 2023 amounting to EUR 41.7 million. As a result, financial debts in subordinated loans fell from EUR 291.7 million at the end of 2022 to EUR 250.0 million at the end of April 2023
- During February 2023 the group incorporated Sarens Slovakia SRO, a 50% joint venture in Slovakia.
- During Q1 of 2023, the Sarens family concluded the buy-out of the 22,13% minority shareholder Begoos NV (Group Luc Tack) in the equity of Sarens Bestuur NV. This means that the Sarens Group is once again fully owned by the Sarens family shareholders.

Group management has not identified any other events subsequently to year-end 2022 which require adjustment additional disclosure to the figures reported in this annual report.

AUDITOR'S REPORT

Sarens Bestuur NV has prepared consolidated financial statements in accordance with the Belgian Company's Act and the Royal Decree of the 29th of April 2019. Sarens publishes these consolidated financial statements under Belgian GAAP and they include a consolidated balance sheet and consolidated income statement.

The financial information included in the 2022 Annual Report has been extracted from the consolidated financial statements of Sarens Bestuur NV for the year ending on the 31st of December 2022.

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Steven Veyt, has issued an unqualified audit opinion on these financial statements. The audited consolidated financial statements will be filed within one month after the shareholders meeting of the 26th of May 2023 and are available on the website of the National Bank (www.balanscentrale.be).

SARENS GROUP

A limited company under Belgian law, Sarens Bestuur NV and all its fully-consolidated subsidiaries

EBITDA

Earnings before interest, taxes, depreciation and amortisation

BGAAP

Generally Accepted Accounting Principles in Belgium

EBIT

Operational result (earnings before interests, taxes and non-recurring operating result)

IFRS

International Financial Reporting Standards

NET WORKING CAPITAL

Current assets - Cash and cash equivalents - Other amounts receivable after more than 1 year - Current liabilities + Financial debts to credit institutions payable within 1 year

NET FINANCIAL DEBT

Financial debts - cash and cash equivalents

GEARING

Net financial debt/equity

NET SENIOR FINANCIAL DEBT

Non-subordinated financial debts - cash and cash equivalents

SOLVABILITY

Equity/balance sheet total

FINANCIAL DEBTS

Amounts payable over 1 year + Financial debts to credit institutions payable within 1 year

EBITDA MARGIN

EBITDA/(turnover + change in contract in progress)

LIQUIDITY

Current assets/current liabilities



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