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ANNUAL REPORT 2021

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DIRECTORS



2021 was a year of changing and adapting to the "new normal." Our mission was to tide over the business impact of the economic slowdown that the global pandemic brought upon all of us.

CONTINUED MANAGEMENT OF COVID-19 IMPACT GLOBALLY

We continued to monitor and manage the Covid-19 situation in all our regions globally. Though the situation had initially led us to scale down in some regions, the efforts of our people have enabled us to counter the crisis. To keep a close eye on this dynamic situation and take relevant action, we established global crisis teams to monitor new developments and recommend appropriate actions on a day-by-day basis.

Across the board, local travel restrictions largely affected the mobility of our professionals and mobilisation of our equipment. However, the company took all the necessary SHEQ measures globally to adhere to local regulations and WHO recommendations, in addition to collaborating with operators and office staff to devise a Restart Plan for resuming activities worldwide. Home working was established across the board where possible to preserve the health of our employees and abide by local restrictions.

Our Sales and MarCom teams have kept Sarens top-of-mind among clients. Sales has been proactively contacting clients and maintaining valuable connections, while MarCom has been showcasing the Sarens brand across social and traditional media, highlighting how we were adapting and executing projects everywhere despite pandemic-related challenges.

CONTINUED IMPROVEMENTS IN SHEQ

SHEQ continues to make improvements to the way we track, report, manage, and prevent accidents. In the past year, Sarens reported a global total of 25 lost time accidents and 673 lost time workdays. However, just two business units accounted for 21 of the total 25 lost time accidents, and both have since implemented major changes to improve their performance. Although our frequency rate increased, so has activity at job sites after a year of pandemic-related shutdowns and slowdowns. In 2021, SHEO deployed the new Flash Report feature on our ISA mobile app, allowing all Sarens personnel to directly report accidents, incidents, damages, and near misses. Our HLPFI award-winning mobile app is now used extensively across the Group, with 1.705 active users

and over 27.000 individual inspections and toolboxes completed so far.

CONTINUED SUCCESS IN RESEARCH & DEVELOPMENT

In 2021, the Research and Development department focused on strengthening our engineering capacities and introducing our in-house designed TP Handler 2.0 to the fleet. The TP Handler 2.0 is a giant forklift truck capable of moving and installing transition pieces with accuracy within a few centimetres. We also invested in valuable tools like a 3D scanner and supporting equipment designed to enhance the precision of our lifting and transport solutions.

STRATEGIC DECISION-MAKING TO FACE UNCERTAINTY IN WORLD MARKETS

In-sync with our efforts in 2021, Sarens will continue its progression in 2022 and the coming years. To maintain our strong position, we focused on the following four areas of our business:

1. Rental

Sarens invested in building our fleet across all regions in 2021, including adding more environmentally-friendly equipment as part of our initiative to build a greener fleet.

- Europe: We added 36 new all-terrain cranes, 10 new trailers, and five new Euro 6 trucks in Western Europe; an environmentally-friendly LĜ 1750 XS in Poland; two new electric cranes for Samoco; and new portal rail cranes for the HQ yard in Wolvertem, Belgium. In 2022, we will continue our fleet renewal in Europe, adding five Spierings hybrid mobile tower cranes and several Tadano AC3.055-1 and AC4.080-1 with the E-Pack option, which enables the cranes to work electrically and emission-free. Middle East: We added 13 new telescopic cranes in the Middle East, and six all-terrain cranes in Iraq. Ten new 180T Kobelco cranes will join the Middle East fleet in 2022 for the Aramco Stevedoring contract. Africa: We added 10 environmentallyfriendly trucks to our Algerian fleet.
- North America: Canada added five trucks and over 15 trailers. Australia: Australia added a 1000T hydraulic gantry system and four new trucks.

Sarens Projects has added an LR11000, three Grove 130-250-300T cranes, 35 axle lines K24, and two power packs. They

MESSAGE **FROM THE CEO**

also developed the TP handler 2.0 and extended the SMLT 5800 system. We are also extending our existing CS1000 and CS350 climbing systems in 2022.

2. Maintenance

We managed to secure some key maintenance and shutdown contracts in Western and Eastern Europe, and won a second petrochemical maintenance contract in the UK.

In Canada, we continued to grow the business with more fleet additions and a new depot in Sarnia, Ontario, where we aim to secure long-lasting engagements in maintenance. Our existing business in the US will continue to grow with the opening of new proposed depots in St. Gabriel, Louisiana, and Midland, Texas.

In the Middle East, 2021 was a challenging year due to pandemic restrictions. However, our strict SHEQ policies, internal employee training academy, new material handling department, and newly-opened Dubai and Abu Dhabi branches strengthened our brand in the region, winning us key contracts with Ensign Energy in Bahrain and the Dumat Al Jandal wind farm in Saudi Arabia.

3. Civil Works

With economies substantially increasing investments in civil and infrastructure projects this year, Sarens focused on proactive sales management and customer engagement. Our thrust for continuous business growth in this area led us to sign contracts for bridges, airports, railways, roadways, and metro rails. We even moved an ancient pharoah's 4.500-year-old "solar boat" to the Grand Egyptian Museum in Giza.

In 2021, Sarens executed key civil projects across the world, including the New Seibert bridge in France, MSG sphere in Las Vegas, M30 highway in Madrid, Albert Canal and Parkbrug in Antwerp, Steel Arch Bridge in Australia, International Airport in Mexico, Mohembo bridge in Botswana, Metro line expansion in Toronto, railroad culvert in Norway, arched viaduct in France, and tunnel portals in Australia.

4. Wind

As the wind market continued to grow in 2021, Sarens installed more than 300 wind turbine generators (WTGs) globally. Over 200 of these were installed in Western Europe, Eastern Europe, and the Scandinavian region. Meanwhile,

several large-scale wind projects are in the pipeline for 2022, including in the Middle East, Egypt, South Africa, Vietnam, Philippines, and other Asian markets. Sarens has introduced green equipment such as the LG1750 and LR11000 to its fleet, catering to the changing designs of the WTGs. We also continue to develop new equipment, solutions, and strategies to address the dynamics of the offshore wind sector. The introduction of our TP Handler 2.0 and collaboration on Floating Offshore Wind (FLOW) projects, for example, have been important steps in this direction.

CONTINUED STRATEGY TO DIVERSIFY AND WORK ON LONG-TERM TRENDS IMPACTING OUR INDUSTRY

1. Environmental Social Governance Initiatives

In 2021, we focused on bringing changes to our organisation, to our fleet, and our functional areas with the ultimate goal of endeavouring for a greener environment.

To achieve this, we began adding greener solutions to our fleet. All new cranes we purchase are either hybrid or equipped with engines that comply with the latest emission standards. We designed and built our first giant electric crane, the SGC-90, which debuted in late 2020. We have also replaced all of our MK100 mobile tower cranes with hybrid Spierings AT 6 & 4 E-lift cranes and continued replacing all non-EURO 6 trucks in Europe with those that adhere to the latest emission standards.

Sarens has also tested its first hybrid MF tower cranes; conducted hydro vegetable oil (HVO) fuel tests; and switched to biodegradable oil for all ballasting systems on barges. We've installed nearly 3.000 solar panels at our headquarters in Belgium, partnered with NuScale on CO2 emission reduction projects in the US, and are working with World Forum Offshore Wind on Floating Offshore Wind (FLOW) projects.

2. Further Diversifying Industrial Services

In the US, we segmented our business and opened the new Sarens Nuclear & Industrial Services division, which has been going from strength to strength since its incorporation in 2021. The division has already won key contracts with SGT Nuclear, Entergy Nuclear, and ARC Energy, and is positioned to serve the market for next-generation small-modular reactor plants, nuclear decommissioning, and nuclear maintenance.

In 2021 we also incorporated Samoco in Slovakia. In doing so, we had two objectives: securing skilled manpower for Samoco and Sarens projects in Europe, and diversifying our industrial services offer into electrical and mechanical industrial relocation services. Our current focus is on the automotive sector in Slovakia and Germany, with potential expansion into the US market.

WELCOMING OUR NEW SHAREHOLDER

In the third quarter of 2021, Sarens attracted Begoos (Group Luc Tack) as a long-term shareholder and welcomed Luc Tack and Aäron Coone as two new Directors on the Sarens Board. Begoos has extensive experience in operating global businesses, among them Picanol and Tessenderlo. These stellar credentials make them an ideal partner in supporting Sarens' growth in strategic regions, with an increased focus on maintenance contracts for large industrial clients as well as wind turbine erection and installation. As we move forward, we would like to thank Waterland for their hands-on contribution and added value over the past years. We cherish the growth we have enjoyed together.

KEY TAKEAWAYS: STRONG FINANCIAL HEALTH AND A PROMISING FUTURE

Following the strategic decisions made in 2020 and 2021, the financial results have shown Sarens to be resilient in the face of global financial shocks. We have maintained overall strong financial health and were able to generate a positive free cash flow, maintain improved liquidity during the pandemic, and further reduce our net debt.

LOOKING TO 2022 AND BEYOND

In 2021, we continued to focus on market diversification, cost reduction and control, and optimising our equipment and fleet based on current and emerging market developments with an eye towards reducing our environmental footprint.

This has created a valuable foundation for us going forward. It would not have been possible without the expertise and commitment of our employees worldwide as well as the trust of our clients globally. As we reflect on the year from a stronger position than ever before, we look forward to what 2022 and beyond will bring.

WIM SARENS

CHIEF EXECUTIVE OFFICER



MESSAGE FROM THE CEO

Thousands EUR	2021	2020	2019
Consolidated balance sheet			
Fixed assets	949.454	974.371	1.044.809
Stocks and contracts in progress	24.628	28.214	27.133
Other current assets	215.782	227.214	237.046
Cash and cash equivalents	65.097	44.550	45.954
Total assets	1.254.961	1.274.349	1.354.942
Equity	231.968	215.921	242.785
Minority interests	5.073	5.207	7.762
Provisions and deferred taxes	90.487	95.812	104.023
Financial debts	739.471	768.544	785.929
Amounts payable within 1 year	187.962	188.865	214.443
Total liabilities	1.254.961	1.274.349	1.354.942
Statement of profit and loss			
Turnover	579.674	628.396	660.269
EBITDA	142.251	156.743	165.784
EBIT	37.886	49.906	61.585
Result of the period	8.297	-14.034	18.440
Ratios and other key figures			
Workforce (FTE)	4.607	4.980	4.913
Cash flow from operating activities	129.235	100.753	72.895
Cash flow from investing activities	-47.033	-47.093	-49.104
Net financial debt	674.374	723.615	739.018
EBITDA margin	24,8%	24,8%	25,0%
EBIT margin	6,5%	7,9%	9,3%
Gearing	2,9	3,4	3,0
Liquidity	111,9%	104,4%	94,4%
Solvability	18,5%	16,9%	17,9%
Net financial debt \ EBITDA	4,74	4,62	4,46
Net financial debt \ EBITDA Net senior financial debt \ EBITDA	4,74 2,63	4,62	4,46 2,96



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

EBITDA

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 - current liabilities

NET FINANCIAL DEBT Financial debts - cash and cash equivalents

year

NET SENIOR FINANCIAL DEBTGEARINGFinancial debts excl. bonds -
cash and cash equivalentsNet financial debt/equity

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

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

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LIQUIDITY Current assets/current liabilities

SOLVABILITY Equity/balance sheet total

INTEREST COVERAGE RATIO: EBITDA / (Net debt charges)



"SCIENTISTS INVESTIGATE THAT WHICH ALREADY IS; ENGINEERS CREATE THAT WHICH HAS NEVER BEEN". - ALBERT EINSTEIN, CIRCA 1952





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

OVERVIEW

IN SUMMARY



OVERVIEW

CRANES AND CAPACITY







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.

MO: 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.

MINIMISING TIME

MAXIMISING EFFICIENCY



PROJECT MANAGEMENT FIVE MILESTONES TO SUCCESS

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

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

WHERE IS THE SGC-250

WONDER WHERE THE BIGGEST CRANE IN THE WORLD IS RIGHT NOW?

At this very moment, the biggest crane in the world, the Sarens SGC-250, is on site at the most ambitious civil engineering project in recent UK history: The Hinkley Point C nuclear power station in Somerset. What Sarens is helping to build there, on behalf of client Bylor and project owner EDF/NNB, promises to transform the UK's energy future. Once completed, Hinkley Point C's two EPR nuclear reactors will provide zero-carbon electricity for six million households and offset 600 million tonnes of carbon dioxide emissions over the course of 60 years.

This complex and challenging project has proven to be a worthy match for the most massive crane on the planet, in both size and capacity. The enormous Sarens SGC-250 super heavy lift ring crane, designed in-house by our talented engineering team, boasts a maximum load moment of 250.000TM and the ability to lift an astonishing 5.000T. Even at a larger radius of 100 meters, it can lift an amazing 2.000T.

Sarens unveiled the SGC-250, nicknamed "Big Carl," in 2018, before deploying it to Hinkley Point C where it is performing 706 lifts over the course of four years. The Big Carl is lifting the power plant's heaviest prefabricated components, from precast concrete elements to pipe sections, steel rings, and machinery equipment weighing up to 1.600T. It is also lifting five major parts of each unit's steel containment liner and dome.

Performing these pivotal lifts demands absolute precision and close coordination among our team and on-site partners and colleagues. For example, Sarens collaborated closely with colleagues at Tissot, Bylor, and NNB to lift one of the 382T nuclear unit liner rings during a complex three-day operation involving the SGC-250 and the 700T-capacity Sarens SarSpin. Together, Tissot, Sarens, and Bylor oversaw the slinging of the load; Tissot and Sarens positioned the load while it was on the crane; and Sarens oversaw the lift, which weighed 575T including the tackle.

The spectacular SGC-250 crane's achievements have been so impressive that it recently won the 2021 ESTA Crane Job of the Year award for its performance at the Hinkley Point C project. The award shone a spotlight on the best crane in the lattice boom category, crowning our 5.000T SGC-250 with top honors.

However, it's not just massive size and lifting capacity that have made the SGC-250 such a standout success. Unique to the global heavy lifting industry, this enormous crane can actually relocate, fully-rigged, from one lift position to another.

To learn more about the world's largest crane, please check out this video!

WONDER WHERE THE BIGGEST CRANE IN THE WORLD IS RIGHT NOW?







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, loadout 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, loadout, 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 highlyskilled 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. 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 A dedicated sales and project team focuses on its clients' needs and 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.

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.





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.





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.

FROM A SHEQ 10 ERSPECTIVE, IT WAS EOR US TO **AT EVERYONE** SAFE AS **EMIC CONDITIONS ATED ACROSS** 1

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MESSAGE FROM SHEQ (SAFETY, HEALTH, **ENVIRONMENT, QUALITY)** THE WORLD HAS SUFFERED SEVERAL

STOPS AND RESTARTS DUE TO THE **ONGOING COVID-19 PANDEMIC**

The world has suffered several stops and restarts due to the ongoing Covid-19 pandemic, and this of course had an impact on Sarens operations in 2021. From a SHEQ perspective, it was vital for us to ensure that everyone remained safe as pandemic conditions fluctuated across the globe. This has meant understanding and following the latest ever-changing government regulations so that we could resume our project, site, and office operations safely and appropriately. In doing so, we were in a strong position to offer our clients the solutions and services they needed despite ongoing global challenges.

The past year also brought several changes to the Sarens SHEQ Department, as I took on the role of new Group SHEQ Director and we made changes to SHEQ leads in France, Australia, South Africa, Canada, USA, and the Middle East.

We also made key changes to the SHEQ reporting system, including an update and revamp of the Sarens ISA Mobile Application. As part of these changes, we rolled out the Sarens Flash Report, which gives every employee the opportunity to report safety-related occurrences directly from their mobile device. This report goes directly to the immediate line management as well as the central reporting system used by senior management.



In 2021, Sarens Group and our local business units successfully completed 20 separate surveillance audits of our ISO 9001, ISO 14001, and ISO 45001 management systems, with only a few minor non-conformities identified by our accrediting body.

While Sarens Global did not meet the safety statistic targets set for 2021, we learned some excellent lessons through our investigations. This has led to changes in our procedures and processes to help us prevent future recurrences. Notably, our 2021 SHEQ targets were based on 2020 reporting, which was discovered to be a misjudgement due to the large deficit in working hours caused by the pandemic that year. This has been rectified, and our targets have been adjusted accordingly for 2022.

In 2021, there were no major life-threatening injuries to Sarens employees. There were, however, too many avoidable minor injuries. With in-depth investigations to identify their root causes, these incidents can now be prevented from recurring in the future.

ANDREW LEES GROUP SHEQ DIRECTOR

IN HISTORIC PROJECT, SARENS LIFTS AND TRANSPORTS THE ICONIC ANCIENT SOLAR BOAT THROUGH THE EGYPTIAN PYRAMIDS

Our client, Besix-Orascom Joint Venture (BOJV), is responsible for building the new Grand Egyptian Museum in Cairo and as part of the project had to install two ancient solar boats in the new museum section.

The solar boat had to be lifted from the old Khufu Boat Museum, transported 10km to the new Grand Egyptian Museum, and installed in the new building. The solar boat was both archaeologically significant as well as fragile. Sarens, the reference for specialised transport globally, was asked by BOJV to work on the prestigious project.

The team had to address some challenges in the planning phase:

- The boat had to be precisely positioned horizontally during the entire operation owing to its fragile structure.
- The boat had to be transported through the • pyramids with slopes up to 3° along the way.

In close coordination with our client BOJV, a ramp was built along the route. Sarens decided to deploy:

- 12 axle-lines SPMT K24
- 12 axle-lines SPMT K25
- 800T crane CC4800 SSL/LSL 90m with 300T superlift

SPMTs and steel structures were transported from Belgium by ship while the 800T crane was already available in Egypt.

The client built a steel cage around the 43m long and 20T boat for protection making the total weight 100T. Sarens built a 52m long and 5.6m high steel bridge to allow the SPMTs to drive-in and park exactly underneath the boat.

The 12 axle-lines SPMT K24 lifted the boat from its support, drove it carefully outside through a narrow opening with only 20cm space on each side, and parked it on top of another 12 axle-lines SPMT K25 to ensure smooth movement of the load on slopes.

The boat was safely transported 10km to the new Grand Egyptian Museum. The next morning the CC4800 lifted the boat from the SPMTs and installed it in the new Grand Egyptian Museum.











IN 2021, SARENS MADE STRATEGIC INVESTMENTS IN NEW TOOLS THAT WOULD STRENGTHEN OUR ENGINEERING CAPACITIES.



Input from Sarens Projects & Group Engineering/RDTS

In 2021, Sarens made strategic investments in new tools that would strengthen our engineering capacities. Among them was a 3D scanner that helps us account for real environmental conditions as we execute projects more accurately, safely, and smoothly. The addition of tools like these has allowed us to stay on top of our engineering performance while developing new solutions for clients.

The past year has also seen us deploy assets in creative ways, executing remarkable projects all over the world.

In Europe, one of our most challenging projects was the installation solution we developed for the Fryslan wind farm in the Netherlands. Beyond the technical complexity of using modular and twin barges to install 89 monopiles in shallow lake waters, this project also posed challenges to crew rotations at the height of the global pandemic.

A considerable part of our European project fleet has been dedicated to lifting and transport in the renewables industry. This includes the CC-9800 and the TP Handler 2.0, an in-house system developed by our top engineering, RDTS and RDD teams. The civil & industry sector in Europe has also seen some remarkable Sarens operations, including the transport of STS cranes from Hamburg, Germany to Muuga, Estonia. Furthermore, our SPMTs, combined with barges and jacking systems, were the workhorses on several bridge projects in Germany, France, Belgium, the Netherlands, and the UK. The Sarens SGC-90 crane was also used to support the

MESSAGE FROM TECHNICAL SOLUTIONS, PROJECTS & ENGINEERING

successful shutdown of the Valero Pembroke Refinery in the UK.

In the Asia-Pacific region, Sarens has been busy on projects like the Long Son petrochemical complex in Vietnam. We also performed several load-out operations in Indonesia, as well as debuting our green crane, the SGC-90, for the Balikpapan RDMP project. As part of the Formosa 2 offshore wind farm project in Taiwan, Sarens also successfully deployed pinned jacks in our jacket handler for the first time. This allowed for a fast rotation of the complete setup, meeting tidal criteria during load-in operations. Furthermore, our SGC-120 crane spent five months performing lifts in Vizag, India. This included a 2.210-tonne reactor lift, the heaviest onshore lift ever performed in the country.

As 2021 came to a close, we marked the final phases of the Tengizchevroil (TCO) project, the largest operation in Sarens history. These final stages have involved a huge demobilisation of all assets for the TCO project. We are proud to have been a crucial part of this project and to have worked with distinguished clients and colleagues on complex initiatives like these, all around the globe. As we welcome the future, we are confident that no matter what the world needs, Sarens will be there.

CARL SARENS

DIRECTOR TECHNICAL SOLUTIONS, PROJECTS & ENGINEERING





EMBRACING OPPORTUNITIES IN POST-PANDEMIC TIMES

"IN THE PAST YEAR, WE HAVE NOT ONLY COMPLETED PROJECTS TO THE UTMOST CUSTOMER SATISFACTION, BUT THRIVED **ON EXPANDING OUR SERVICE PORTFOLIO** TO EXCEED THEIR EXPECTATIONS."

With the world economy largely emerging from isolation in 2021, Sarens Rental Sales was ready to capitalise on opportunities like never before. In pursuit of this vision, we implemented an aggressive growth strategy based on the following factors:

Expanding our Depot Model

This year we focused on expanding our depot business model, getting closer to our customers and markets so we can serve them better and faster than before. Sarens' local depots have allowed us to understand client requirements in greater detail so we can provide the right customised solutions for their needs. They also make us more competitive in regional markets, helping us attract local clients, keep transportation costs low, and operate with greater efficiency. Already established in several regions of the world, from South Africa to Belgium, our depot model is paving the way as we go deeper into the markets we serve and expand our service portfolio.

Building our Client Base

The last couple of years have underscored the importance of serving a wide range of customers across different segments. This has led us to adopt a two-dimensional strategy for expanding our customer base.

First, we are increasing our market presence by aggressively onboarding new customers, opening new depots, strategically relocating existing depots, and enhancing our presence in less-explored regions of countries we serve.

Second, we are expanding geographically, meticulously planning entrances into new countries where we can strategically and sustainably leverage market opportunities. Our focus on both organic and inorganic growth is allowing us to establish a presence in new markets in minimum time.

MESSAGE FROM RENTAL

Enhancing our Fleet

After two years of economic turbulence, the global economy has started to rebound. Various economies have substantially augmented spending on infrastructure projects in a bid to speed up recovery, with previously halted projects seeing new momentum and new projects being announced worldwide.

In light of these developments, we determined that our existing fleet portfolio would need additional capacity to cater to this coming surge in demand from different segments and geographical regions. Analysing the current and future market potential, we initiated important fleet upgrades so that we would be in the best position to capitalise on emerging opportunities.

Offering dynamic services

The global market scenario has become very dynamic, offering a wide range of opportunities for those positioned to act on them. To capture our full growth potential, it has been important for us to augment crane rental services with a dynamic service portfolio that includes alternate lifting, technical solutions, manpower services, and more.

We look forward to what the future will bring, ready to act on new opportunities that will find us in years to come.

MASROOR SAEED MALIK GROUP RENTAL SALES SUPPORT DIRECTOR





WE BEGAN 2021 WITH SOME UNCERTAINTY DUE TO THE ONGOING IMPACTS OF COVID-19, WHICH BROUGHT CONTINUOUS BORDER CLOSURES AND RELATED RESTRICTIONS.

We began 2021 with some uncertainty due to the ongoing impacts of Covid-19, which brought continuous border closures and related restrictions. Fortunately, the sense of self-sufficiency we developed at the onset of the pandemic, coupled with our ability to look inward for support, has put us in a good position to mitigate continual risks. We focused on managing non-billable hours and unrecoverable overtime, particularly for our fleet teams worldwide, while maintaining high standards of service for our clients.

In the past year we have continued expanding the depot model we pushed out in 2020, with further rollouts in Eastern and Northern Europe as well as India and the USA. This business strategy has resulted in greater clarity for personnel, with positive impacts on reporting lines and accountability. It has also been vital in empowering depot managers, turning them into actual business owners who can see the immediate effects their decisions have on the P&L of their respective depots.

As we track the depot model's impact on our fleet departments, we continue to make changes for continuous improvement and growth. For example, we've implemented direct reporting lines between our depot-based technicians and their respective depot managers, giving managers the insight they need to plan maintenance based on operational and commercial needs. This, in turn, has empowered fleet managers to take a broader view of the business, providing technical

CRANE RENTAL OPERATIONS MESSAGE

and logistical support in conjunction with our global fleet team.

Meanwhile, our commitment to SHEQ continues in the form of a more structured approach to incident reporting and investigation. We continue to promote a no-blame culture that encourages reporting all incidents irrespective of their size or severity. After all, we can only learn from incidents if we are aware of them.

Moving into 2022, we have started trials of our new learning management system (LMS) across North America, the UK, and Australia. This system will allow us to onboard personnel remotely, providing them with online training through a series of modules we had started developing in 2020. The LMS will also enable us to customise personnel training based on their role within the company as well as country, depot, and site-specific requirements.

Looking ahead, Rental Operations and Fleet are prepared to respond to the ever-changing market, serving our external and internal customers with the same high standards that distinguish Sarens across the world.

DAVE SMITH GROUP OPERATIONS SUPPORT DIRECTOR CRANE RENTAL

AN RO PREASON WHY OLS "SOLVE IT SEL PASSION"

CLIENTS KNOW THEY CAN RELY ON US.

SAMOCO IS OUR TECHNICAL "PARAMEDIC".

Samoco, a Belgian-based Sarens subsidiary, is a full-service assembly company with multidisciplinary expertise. It provides a wide range of services to companies in need of technical expertise in assembly, disassembly, maintenance and shutdowns

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.

MAINTENANCE

of factory installations and industrial equipment, as well as the mechanical maintenance and refurbishment of port and overhead cranes. Samoco has extended this range of activities with the introduction of industrial relocation services.

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.



NUCLEAR & INDUSTRIAL SERVICES



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.

NUCLEAR & INDUSTRIAL SERVICES



Our 65 year experience globally enables us to design inhouse 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

Because Sarens continuously invests in new equipment to maintain a state of-the-art fleet, we regularly provide used equipment to interested buyers. When you purchase Sarens equipment, you benefit from:

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

MESSAGE FROM TRADE



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

JAN L. SARENS GROUP EQUIPMENT TRADE DIRECTOR

UNPREDICTABLE GOVERNMENT RESPONSES, INCLUDING, BUT NOT LIMITED TO, SIGNIFICANT RESTRICTIONS ON GLOBAL TRADE AND A WORLDWIDE ECONOMIC SLOWDOWN, THE LCM TEAM HAS ADAPTED ITS STRATEGY TO THE "NEW" WAY OF DOING BUSINESS.

Along with the rest of the company and the world, Sarens' Legal and Contract Management (LCM) department has faced exceptional challenges in 2021. From the onset of the Covid-19 pandemic and through unpredictable government responses, including, but not limited to, significant restrictions on global trade and a worldwide economic slowdown, the LCM team has adapted its strategy to the "new" way of doing business.

Our 3-pillar strategy, based on training, assistance, and audit, remains in place despite the limitations we have encountered over the past year. Our main focus has been to provide extensive support to the Group, as well as completing a number of training sessions and audits-"live" where possible, but most often remotely.

Throughout the pandemic, the LCM team has successfully supported business compliance efforts and kept the flow of information and channels of communication open. This has ensured business continuity and a healthy working environment for our employees. As always, safeguarding our employees has been our top priority.

As we did last year, the LCM team continued supporting business units in managing contractual relationships worldwide. We scoured each contract to determine whether actions taken by a particular government would affect existing contracts and whether the clients' actions were supported by corresponding contractual rights. Our analyses were aimed at supporting business continuity and protecting Sarens' interests around the globe.

Finally, collaborating closely with Sarens management, we were able to close important legal cases with a satisfactory outcome for the Group. This has resolved much of the uncertainty associated with litigation and reduced our exposure significantly. More importantly, these closures now allow us to focus entirely on strengthening our commercial relationships and promoting proactive and balanced risk management.

The LCM team is ready for 2022 and hopes-as does all of mankind-that we may have seen the worst of this pandemic by now.

ISABELLE DEMEESTER

WITH THE REST C IDANY NTRACT (LCM) **C**⁴ EXCEPTIONAL **CHALLENGES IN 2021**

MESSAGE FROM LEGAL & CONTRACT MANAGEMENT

FROM THE ONSET OF THE COVID-19 PANDEMIC AND THROUGH

GROUP LEGAL DIRECTOR



People are at the heart of the Sarens business. I repeat this message every year, but the ongoing pandemic has made it clearer than ever: fully-engaged people make all the difference. They are the ones who come up with solutions in difficult circumstances, support colleagues across cultures and time zones, and give the best of themselves without management's immediate involvement.

Our mission as HR is to create the conditions for Sarens employees to reach and maintain this high level of engagement. Among the programs we've introduced one particularly promising initiative launched in 2021: the ABC Leadership Scan. ABC stands for autonomy, belonging, and competence.

We know that leaders who create the conditions for ABC to thrive are very likely to have a team of intrinsically motivated people who are passionate about their work. This leads to high engagement and ultimately, better business results and happier customers. Scans like the ABC Leadership Scan provide valuable insights for existing leaders while setting the standard for newly-recruited leaders.

Leadership is one of the key differentiators in terms of engagement, but of course not the only card we played. We have also invested a lot of energy in rearticulating our Value Proposition as Employer so as to not only attract new talent but establish an internal touchstone for future HR initiatives. We will continue to work on this and finalise it in 2022.

In 2021, we also finished our worldwide grading and benchmarking project, with outcomes now being used as a guiding framework for recruitment, promotion, and salary increases.

Furthermore, we made improvements to data management with the transition from AX to D365. Our worldwide HR teams are now accountable for the accuracy of their own local data rather than relying on a centrally-shared service. We also

FTE EVOLUTION

FTE EMPLOYED BY REGION

	2021	2020	var.
Group Overhead	156	214	-27,1%
Sarens projects	620	1005	-38,3%
Western Europe	841	795	5,8%
Eastern Europe	672	613	9,6%
Middle East	833	882	-5,6%
Asia	513	475	8,0%
Northern Africa	527	485	8,7%
Southern Africa	85	76	11,8%
North America	323	403	-19,9%
Oceania	37	32	15,6%
Grand Total	4.607	4.980	-7,5%

MESSAGE FROM HUMAN RESOURCES

introduced a PowerBI (business intelligence) layer to give us daily insight into key HR trends worldwide via standardised reports. Our HR teams all over the globe also receive a monthly HR trend overview pack for use in local management reviews.

We will continue to build on these achievements in the coming year, spending ample energy on mastering the "war for talent" that is heating up as we emerge from the pandemic. To succeed, we will need to stay close to our people, listen to their needs, support them with active coaching, teach them where needed, and help guide their careers so they can grow into their full potential. As we do so, we know that 5% will be inspiration, and 95% will be perspiration.

MARC DE BOOM CHIEF HR OFFICER



THAT IS WHY IN EVERYTHING WE DO, WE REAFFIRM HOW SARENS — ONE OF OUR INDUSTRY'S MOST ICONIC AND ENDURING BRANDS — IS LAYING THE GROUNDWORK FOR MANY MORE YEARS TO COME.

The ongoing pandemic has led us all to become more strategic, agile, and creative as we navigate its impacts across the world. But as these past two years have shown us, there are no fast fixes: the truth is that we are playing a long game, and the strength of our long-term vision is what will carry us through inevitable ups and downs as the world responds to Covid-19's aftershocks.

That is why in everything we do, we reaffirm how Sarens—one of our industry's most iconic and enduring brands—is laying the groundwork for many more years to come. We are proud to showcase all the ways Sarens is moving our field forward, from leading the conversation around women and equality, to investing in a more sustainable future. As we continue to blaze the way ahead, I'm pleased to share some of our most powerful initiatives from 2021:

Sarens Women

We launched the first issue of our digital magazine, Sarens Women, on International Women's Day in 2021. Not only is Sarens Women the first publication of its kind in the heavy lifting sector, it is also the most successful digital campaign in our history. The first issue of Sarens Women achieved a phenomenal 53% open rate, exceeding that of our already-successful Heavyweight News by 30%! Published biannually, Sarens Women is a conversation-starter and gamechanger in our traditionally male-dominated field, amplifying the voices of women as they share their stories with honesty, humor, and wisdom. Sarens Women positions us as a leading voice for equality, and a workplace where the world's top talent, male or female, can thrive.

#SarensGoesGreen Campaign

Over the past several years, Sarens has strategically been reducing the Group's overall carbon footprint, with initiatives

ranging from the in-house design of our fully-green SGC-90 crane to the installation of thousands of solar panels at our offices. In 2021, we launched the #SarensGoesGreen campaign, featuring stories around sustainable energy, low-carbon emissions, and future projects that will change the way we consume energy. #SarensGoesGreen content, like the spectacular video footage of our fully-electric SGC-90 crane, can be found across our social media platforms, including Facebook, Twitter, LinkedIn, Instagram, and soon on our fastest-growing presence, TikTok. It is one more way we are solidifying Sarens' place as an industry leader with a long-term vision for responsible growth.

#SarensSaturdays Campaign

Sarens is a brand with a long history and treasured heritage, and we believe that we have a duty to share that history with the world. In 2021, we began releasing our trove of never-before-seen, historic images with the launch of the #SarensSaturday hashtag. It has since become one of our most successful campaigns. This tremendous initiative has involved Sarens family members going down into basements and up into attics to uncover valuable historic pictures for us to scan at high resolutions and share with our wider community of fans. Not only has our audience loved this special glimpse into Sarens' early years, but with every iconic photograph we share, we solidify our reputation as a visionary, 100-year-old brand with a proud past and an exciting future.

Surveying our Strengths

In 2021, we began a deep dive into the inner workings of all Sarens business units, speaking to individual country managers, regional directors, senior managers, and colleagues across the globe to understand our organisational strengths on a profound level. Understanding what each of our business units is positioned to do, and how

IN SERVICE TO AN ICONIC GLOBAL BRAND, WE ARE PROUD TO BE TELLING THE STORIES THAT MOVE OUR WORLD FORWARD

MESSAGE FROM MARKETING & COMMUNICATIONS

they present that to clients, is proving vital in shaping the way we communicate our broader message to the world. We are continuing this work into 2022, when it will culminate in strategic messaging that reflects all that Sarens brings to our clients, particularly the true added value of our products and services.

Although the above are highlights of a full and varied year, there have been many notable milestones to celebrate in 2021. For example, we proudly accepted the prestigious ESTA Project of the Year award and the Heavy Lift Awards Training Award for our EOCL Center. We launched several new #HowWeDoIt videos and added more stories to our Creators & Explorers series. We launched new products in the Sarens Shop, produced over 200 brochures for our business units, and supported individual units with tailored social media guidance, PR support, and branding. Notably, we also partnered with a PR agency to gain greater exposure across the USA, Canada, Mexico, Spain, and our project hubs. This has resulted in over 300 published media articles in 2021-a PR record for us!

In service to an iconic global brand, we are proud to be telling the stories that move our world forward. We look forward to a full and exciting year ahead, with many more triumphs and success to share as Sarens continues to do what we do best: taking the world to new heights.

KLEOPATRA KYRIMI GROUP MARKETING & COMMUNICATIONS MANAGER

AS A GROUP, WE HAVE DECIDED TO **MOVE ALL OF OUR BUSINESS UNITS TO A MODERN** AND CLOUD-**BASED STACK OF BUSINESS** APPLICATIONS

OUR AMBITION IS TO REMAIN A TRUE PARTNER FOR OUR BUSINESS UNITS BY OFFERING SOLUTIONS THAT IMPROVE OUR COMPETITIVENESS.

As we all know, the pandemic has accelerated the shift to hybrid work, with people dividing their working time between job sites, the office, and home. The success of this model, however, depends on a stable and secure network, well-maintained infrastructure, a responsive service desk, and the right devices being available to our employees-all the responsibility of our global ICT team.

In addition to maintaining our hybrid work infrastructure, we continue to put additional security measures in place, ensuring Sarens' business continuity and minimising the risk of a cybersecurity incident.

As a Group, we have decided to move all of our business units to a modern and cloud-based stack of business applications, with our team implementing the global roll-out. In 2021, we migrated an additional five entities to our enterprise resource planning system, Dynamics 365 Finance; an additional 13 entities to our customer relationship management system, Dynamics 365 Sales; and an extra three entities to our rental operations planning tool, Solutio. We are also working in parallel to support local initiatives like time registration and payroll provider integration.

This past year our team has been modernising SarPlan, one of the cornerstones of Sarens Projects. This tool streamlines communication between project team

members, making all necessary information readily available and significantly simplifying the planning of large and complex projects. The ICT team has updated SarPlan's interface, back-end, and infrastructure in line with the latest trends and standards.

In today's dynamic business environment, enterprises need to leverage data to quickly make well-informed decisions. That is why we have created a dedicated team focused on integrating a variety of data sources and extracting meaningful insights. The first dashboards are already proving their value and we still have an exciting journey ahead of us.

Looking at 2022, I am happy to announce that the Digital Transformation team has been organised into five centres of excellence, each with a clear mission and focus: Business Processes, Group ICT, Group ERP, Group CRM, Business Applications and Data. Our ambition is to remain a true partner for our business units by offering solutions that improve our competitiveness. One of our key focus points will be accelerating the global roll-out and ensuring adoption of our business applications.

AÄRON COONE GROUP DIGITAL TRANSFORMATION DIRECTOR

MESSAGE FROM DIGITAL TRANSFORMATION



WATCH #CREATOR & EXPLORERS VIDEO







Esarens

N/W

GO TO THE INDEX

"WHEN THE WINDS OF CHANGE BLOW, SOME PEOPLE BUILD WALLS WHILE OTHER PEOPLE BUILD WIND MILLS."

and a state and

CHINESE PROVERB



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.

LUDO SARENS

Ludo is Chairman of the Board of Directors. He joined the company in 1979 as Head of Accounting and was later Assistant to the General Manager. He was CEO of the Group from 1987 until 2009.

HENDRIK SARENS

Joined in 1973 with the dispatch of cranes and transport at Sarens. Subsequently, he became responsible for HR, sales and heavy–lifting operations. At present, he is still active within the sales department, where he has a worldwide advisory role.

MARC SARENS

Joined the Group in 1978 in the Maintenance Department, responsible for repairs to the crane and transport fleet. In 1992, he became Maintenance Director and then Director of Fleet Management in 2002. Today, Marc has an advisory role in purchasing equipment, fleet assets and assisting the subsidiaries with specific technical issues. 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.

CARL SARENS

Director Technical Solutions,



GUIDO SEGERS

Started his career at Kredietbank in 1974 as a Financial Analyst. From 1986 to 2002, he was active in the Belgian and international credit sector as Director of Risk and Compliance, Commercial Representative for small and medium-sized enterprises, and as Member of the Accounting Committee. In 2003 he joined the Executive Committee of KBC, where, until 2009, he was responsible for corporate and market activities. Since July 2010 Guido Segers has had an Advisory Role to the Sarens Board and in May 2013 he was appointed Board Member.

LUC TACK

Luc Tack is an entrepreneur who owns and runs an extended global network of businesses in various industries. He is CEO of Picanol Group (Euronext: PIC) and CEO of Tessenderlo Group (Euronext: TESB). He is also the director of several companies, including Acotex NV, Ter Molst International NV and Monks International NV among others. He is also currently serving as Board Member of Sarens since 2021.

AÄRON COONE

Hailing from Belgium, Aäron holds a MSc in Electromechanical Engineering and a MSc in Business Economics. After 9 years at Atlas Copco in various leading roles, he was appointed Business Development Manager for Tessenderlo. Since 2021, he has been Group Digital Transformation Director at Sarens as well as Board member.

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).

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 Hendrik Sarens, Guido Segers, Aäron Coone and MTJA Bvba (Luc Sterkx).

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

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.

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.

REGIONAL DIRECTORS

NORTHEN 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.

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.





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, heavylifting, and transport company. Currently serves as Director of Central 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.

REGIONAL DIRECTORS

CFO

CHR

Officer.

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.

ALEXANDRA LAMBRECHT

Before joining Sarens in 2021 as CFO, Alexandra built her career as a top financeer 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.

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 is

now appointed Chief Operating

MARC DE BOOM

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 OPERATIONS

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.









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 & COMUNICATIONS

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.



DIGITAL TRANSFORMATION

AÄRON COONE

Hailing from Belgium, Aäron holds a MSc in Electromechanical Engineering and a MSc in Business Economics. After 9 years at Atlas Copco in various leading roles, he was appointed Business Development Manager for Tessenderlo. Since 2021, he has been Group Digital Transformation Director at Sarens as well as Board member.

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.



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 fourthgeneration Sarens family members active in the company and holds the position of Group Equipment Trade Director.

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CREATORS & EXPLORERS: THE MIGHTIEST CRANES IN THE WORLD

ARRANGED BUT

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FINANCIAL REPORT 2021







SARENS GROUP'S 2021 FINANCIAL PERFORMANCE

INCOME STATEMENT

The Turnover (including WIP) decreased by 8,9% from 630,9 million EUR in 2020 to 574,6 million EUR in 2021. The 2021 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 Q2/ Q3 2021 as well as completion of other projects in USA was partly compensated by increased rental revenue e.g. in Western Europe and Asia Pacific.

Despite the impact of Covid-19 on the financial performance and as a result of cost control measures and strategic decisions taken by management, the Group was able to generate an EBITDA of 142,3 million EUR compared to 156,7 million EUR in 2020 and this at a stable EBITDA-margin of 24,8%.

Depreciation decreased from 99,4 million EUR in 2020 to 92,9 million EUR in 2021 and provisions for doubtful debtors and impairments on contracts in progress increased from 6,3 million EUR in 2020 to 7,6 million EUR in 2021. Provisions for risks and costs related to dispute settlement and litigations amounted to 3,9 million EUR in 2021 compared to 1,1 million EUR in 2020.

The Earnings Before Interest and Taxes (EBIT) amounted to 37,9 million EUR in 2021 compared to 49,9 million EUR in 2020.

Net Financial Result in 2021 was positively affected by a 3,0 million EUR decrease of net interests and bank charges and favourable currency fluctuations, both realised and unrealised. In 2021, net exchange revenue of 11,7 million EUR was accounted for, compared to net exchange charges of 23,1 million EUR in 2020. The company has adopted the policy not to hedge translation differences.

Net non-recurring Result remained limited to minus 1,2 million EUR in 2021 compared to plus 0,2 million EUR in 2020.

Income Tax increased from a positive result of 3,1 million EUR in 2020 to a positive result of 5,2 million EUR in 2021, mainly due to a reduction of deferred tax liabilities in 2021.

Net Result of the company came out at a profit of 8,3 million EUR compared to a loss of 14,0 million EUR in 2020.

BALANCE SHEET

The balance sheet total amounted to 1.255,0 million EUR compared to 1.274,3 million EUR at the end of 2020.

Tangible Fixed Assets amounted to 932,9 million EUR at the end of 2021 compared to 957,8 million EUR at the end of 2020, hence representing 74,3% of the balance sheet total, and mainly consisted of highend heavy lifting and complex transport equipment for which an active global market exists in terms of project work, rental services and second hand trading.

Working capital decreased from 61,2 million EUR at the end of 2020 to 45,7 million EUR at the end of 2021, mainly as a result of the decrease in outstanding trade debtors and other receivables.

Net Financial Debt decreased from 724,0 million EUR at the end of 2020 to 674,4 million EUR at the end of 2021 or by 49,6 million EUR reflecting company strategy and focus on deleveraging, after a period of

MESSAGE FROM CHIEF FINANCIAL OFFICER

exceptional investments in previous years in project equipment for TCO and HPC, amongst which the SGC-250, and the SGC-140.

CASH FLOW STATEMENT

Cash flow from Operations increased from 100,8 million EUR in 2020 to 129,2 million EUR in 2021 reflecting 2021 EBITDA performance and continued focus on working capital. The Cashflow from Operations in 2021 includes a change in working capital of +5,0 million EUR (compared to -38,7 million EUR in 2020).

Capital Expenditures remained stable at 47,0 million EUR in 2021 compared to 47,1 million EUR in 2020.

As a result of the 2021 EBITDA performance, strong operational cash flow generation and strict capital expenditures the company generated in 2021 a positive free cash flow of 49,6 million EUR compared to 16,0 million EUR in 2020.

Cash and cash equivalents amounted to 65,1 million EUR at the end of 2021 compared to 44,6 million EUR at the end of 2020.

As a result of the healthy financial performance in 2021, leverage ratios remain well ahead of the levels agreed with our financing partners, which resulted in adequate covenant headroom at the end of 2021.

> Following the strategic decisions made in 2020 and 2021, the financial results have shown Sarens to be resilient in the face of global financial shocks.

ALEXANDRA LAMBRECHT CHIEF FINANCIAL OFFICER


1. CONSOLIDATED BALANCE SHEET

Thousands EUR	2021	2020	2019
FIXED ASSETS			
Goodwill and intangible fixed assets	7.521	11.828	12.710
Positive consolidation differences	706	970	1.488
Tangible fixed assets	932.907	957.805	1.025.745
Financial fixed assets	8.320	3.768	4.866
Total fixed assets	949.454	974.371	1.044.809
CURRENT ASSETS			
Other amounts receivable after more than 1 year	6.724	5.399	8.163
Stocks and contracts in progress	24.628	28.214	27.133
Trade debtors	167.115	173.115	169.892
Other amounts receivable within 1 year	33.994	38.927	44.191
Cash and cash equivalents	65.097	44.550	45.954
Deferred charges and accrued income	7.949	9.773	14.800
Total current assets	305.507	299.978	310.133
Total assets	1.254.961	1.274.349	1.354.942

Thousands EUR	2021	2020	2019
EQUITY			
Share capital	80.000	80.000	80.000
Changes in revaluation surplus	5.027	5.059	5.107
Retained earnings	139.143	129.861	142.837
Consolidation badwill	2.151	2.151	2.151
Currency translation reserve	5.647	-1.150	12.690
Total equity	231.968	215.921	242.785
Minority interests	5.073	5.207	7.762
PROVISIONS AND DEFERRED TAXES			
Provisions for liabilities and charges	12.209	10.657	10.039
Deferred taxes	78.278	85.155	93.984
Total provisions and deferred taxes	90.487	95.812	104.023
AMOUNTS PAYABLE OVER 1 YEAR			
Bonds	300.000	300.000	250.000
Leasing and other similar obligations	245.295	267.534	283.745
Credit institutions	108.751	102.163	137.079
Other loans	310	379	957
Advances received on contracts in progress	24	0	0
Total amounts payable over 1 year	654.380	670.076	671.781
AMOUNTS PAYABLE WITHIN 1 YEAR			
Financial debts to credit institutions payable within 1 year	85.091	98.468	114.148
Bonds	0	0	0
Trade debts	118.340	123.031	125.501
Other amounts payable	40.293	39.521	35.311
Advances received on contracts in progress	3.941	7.389	30.138
Accruals and deferred income	25.388	18.924	23.493
Total current liabilites	273.053	287.333	328.591
Total liabilities	1.254.961	1.274.349	1.354.942

2. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2021	2020	2019
Turnover	579.674	628.396	660.269
Stocks of finished goods and contracts in progress	-5.100	2.468	3.407
Own work capitalised	321	6.028	9.260
Other operating income	12.839	13.096	11.259
Total operating income	587.734	649.988	684.195
Raw materials and consumables	-27.418	-51.101	-68.685
Services and other goods	-224.601	-248.108	-256.478
Renumeration, social security costs and pensions	-190.132	-188.555	-181.420
Depreciations and amounts written off on fixed assets	-92.881	-99.411	-93.964
Amounts written off stocks, contracts in progress and trade debtors	-7.612	-6.286	-5.394
Provisions for liabilities and charges	-3.872	-1.140	-4.841
Other operating charges	-3.332	-5.481	-11.828
Total operating charges	-549.848	-600.082	-622.610
Operating profit (EBIT)	37.886	49.906	61.585
Income from financial fixed assets	0	0	0
Income from current assets	7.213	6.997	7.019
Other financial income	116.495	111.845	65.379
Financial income	123.708	118.842	72.398
Debt charges	-39.309	-42.669	-38.353
Other financial charges	-107.532	-137.242	-58.795
Financial charges	-146.841	-179.911	-97.148
Profit / (Loss) on ordinary activities before taxes	14.753	-11.163	36.835
Non-recurring operating income	34	1.603	666
Non-recurring operating charges	-1.239	291	-2.437
Non-recurring financial income	0	0	238
Non-recurring financial charges	-86	-1664	-509
Profit / (Loss) for the period before taxes	13.462	-10.933	34.793
Transfer to/from deferred taxes	7.172	8.744	-1.387
Income taxes	-12.337	-11.845	-14.966
Income tax expenses	-5.165	-3.101	-16.353
Profit / (Loss) of the period	8.297	-14.034	18.440
Share in result of the companies using the equity method	1.037	3	172
Consolidated net result for the period	9.334	-14.031	18.612
Share of the group	9.524	-12.868	17.541
Share of third parties	-190	-1.163	1.071

3. CONSOLIDATED CASH FLOW

Thousands EUR	2021	2020	2019
Operating profit	37.885	49.906	61.58
Depreciation, amortisation and impairment	92.881	99.411	93.964
Write-offs on inventories and trade debtors	7.612	6.286	5.39
Provisions for liabilities and charges	3.872	1.140	4.84
EBITDA	142.251	156.743	165.784
Net result from disposals	-5.696	-5.485	-5.710
Changes in working capital	5.017	-38.661	-72.214
Income tax paid	-12.337	-11.845	-14.966
Cash flow from operating activities	129.235	100.753	72.89
Net investments in intangible fixed assets	-6	-14	-1.004
Net investments in intangible fixed assets Net investments in tangible fixed assets	-6 -43.513	-14 -48.179	
			-47.82
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities	-43.513 -3.514 -47.033 -1.205	-48.179 1.100 -47.093 231	-1.004 -47.823 -273 -49.104 -1.875
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities	-43.513 -3.514 -47.033	-48.179 1.100 -47.093	-47.823 -277 -49.104 -1.879
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities	-43.513 -3.514 -47.033 -1.205	-48.179 1.100 -47.093 231	-47.823 -277 -49.104 -1.879 21.912
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities Consolidated free cash flow	-43.513 -3.514 -47.033 -1.205 80.997	-48.179 1.100 -47.093 231 53.891	-47.823 -277 -49.104
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities Consolidated free cash flow Capital increase	-43.513 -3.514 -47.033 -1.205 80.997	-48.179 1.100 -47.093 231 53.891 0	-47.823 -277 -49.104 -1.879 21.912
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities Consolidated free cash flow Capital increase Financial results Debt issuance costs	-43.513 -3.514 -47.033 -1.205 80.997 0 -31.378	-48.179 1.100 -47.093 231 53.891 0 -32.576	-47.82 -27 -49.104 -1.87 21.91 (-30.85 -4.604
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities Consolidated free cash flow Capital increase Financial results Debt issuance costs Net debt movements	-43.513 -3.514 -47.033 -1.205 80.997 0 -31.378 0	-48.179 1.100 -47.093 231 53.891 0 -32.576 -5.335	-47.82 -27 -49.104 -1.87 21.91
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities Consolidated free cash flow Capital increase Financial results	-43.513 -3.514 -47.033 -1.205 80.997 0 -31.378 0 -29.072	-48.179 1.100 -47.093 231 53.891 0 -32.576 -5.335 -17.385	-47.82 -27 -49.104 -1.87 21.91 (-30.85 -4.604 19.814
Net investments in tangible fixed assets Net investments in financial fixed assets Cash flow from investing activities Net cash used in extraordinary activities Consolidated free cash flow Capital increase Financial results Debt issuance costs Net debt movements Cash flow from financing activities	-43.513 -3.514 -47.033 -1.205 80.997 0 -31.378 0 -29.072 -60.450	48.179 1.100 47.093 231 53.891 0 32.576 5.335 -17.385 -55.295	-47.82 -27 -49.104 -1.87 21.91 (-30.85 -4.604 19.814 -15.64

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COMMITMENTS

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 the 1st of January and ends on the 31st of December 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 present 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 principle 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

d.(ii) Positive consolidation differences/goodwill

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.



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.

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.

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 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 their 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:

	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 arisen 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 years with a residual value of 0%.

i. Leasing

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

- lessor:
- capital:
- purchase option.



 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

• The amount of the purchase option may not exceed 15% of the invested

• The agreement must stipulate the transfer of ownership and the

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 interestfree 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.

I. Trade receivables

Trade receivables are measured at nominal value, less the appropriate impairments for amounts regarded as unrecoverable. At each reporting date the group assesses 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 is 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:

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:

- temporary differences;
- tax losses; and
- the carry forward of

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.



• the Group has a current legal or constructive obligation as a result of a past event;

 it is probable that an outflow of resources embodving economic benefits will be required to settle the obligation: and

• a reliable estimate can be made of the amount of the obligation.

• deductible or taxable

the carry forward of unused

unused tax credits.

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 postemployment 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 nonbusiness related disputes, legal fees related to disputes outside the normal course of business, etc.
- redundancy fees related to major downsizing of activities or closing down of departments. This does not include redundancy fees related to nonperformance;
- costs of acquiring new entities;
- costs related to the strategic
- reallocation of cranes within the Group;
- etc.

Non-recurring operating charges amounted to 1,2 million EUR in 2021 and mainly consisted of charges related to the strategic relocation of fleet resources within the group and the closing of subsidiaries. In 2020 the amount included under this topic amounted to 1,3 million EUR, of which the main part was related to disposal of our entity in Kaliningrad. In 2019 the amount included under this topic amounted to 2,4 million EUR, of which the main part was related to the close down of business units, yards or other locations.

The non-recurring operating income amount to 1,6 million EUR in 2020, of which the main part was related to an additional insurance indemnity in relation to the hurricane Harvey which hit our entity in Houston in 2017.

5. LIST OF CONSOLIDATED ENTITIES

Sarens Entity	Country of Incorporation	% of Ownership in 2021	% of Ownership in 2020	Consolidation Method
SARENS BESTUUR NV	BELGIUM	100	100	G
SARENS NV	BELGIUM	100	100	G
SARENS BE NV	BELGIUM	100	100	G
SARBRA 1750 NV	BELGIUM	50	50	P
EOLE OVERSEAS NV	BELGIUM	33	33	E
SAMOCO NV	BELGIUM	100	100	G
SARENS FINANCE COMPANY NV	BELGIUM	100	100	G
SARENS FLEET AND RENTAL SERVICES NV	BELGIUM	100	100	G
SARENS PROJECTS NV	BELGIUM	100	100	G
NEBEM BV	THE NETHERLANDS	50	50	P
SARENS NEDERLAND BV	THE NETHERLANDS	100	100	G
SARENS STEEL ENGINEERING B.V.	THE NETHERLANDS	100	100	G
HOLDING SARENS NEDERLAND BV	THE NETHERLANDS	100	100	G
SARENS FRANCE SAS	FRANCE	100	100	G
SARENS NORMANDIE SARL	FRANCE	100	100	G
SARENS FRANCE BRANCHE NOUVELLE- CALEDONIE	NEW-CALEDONIA	100	100	G
GE CURTIS LTD	UNITED KINGDOM	100	100	G
SARENS UK LTD	UNITED KINGDOM	100	100	G
SARENS GMBH	GERMANY	100	100	G
SARENS CRANES LTD	IRELAND	100	100	G
SARENS ITALIA S.R.L.	ITALY	100	100	G
SARENS A/S	NORWAY	100	100	G
ZURAW SARENS SPZOO	POLAND	100	100	G
SARENS POLSKA SP.Z.O.O.	POLAND	100	100	G
SARENS POLSKA SHARED SERVICE CENTRE	POLAND	100	100	G
ALVIAN MOST S.R.O.	CZECH REPUBLIC	50	50	P
SARENS GMBH ATYRAU BRANCH	KAZAKHSTAN	100	100	G
SARENS KAZAKHSTAN LLP	KAZAKHSTAN	100	100	G
SARENS CENTRAL ASIA LLP	KAZAKHSTAN	50	0	Ν
SARENS BEL LLC	BELARUS	50	50	P
SARENS TRANSPORT AND HEAVY LIFT DOO	SERBIA	100	100	G
SAMOCO S.R.O.	SLOVAKIA	75	75	G
SARENS GREECE	GREECE	100	100	G
SARENS RUSSIA	RUSSIA	100	100	G
SARENS KRAN RU OOO	RUSSIA	100	100	G
SARENS PROJECTS LLC	RUSSIA	100	100	G
UAB SARENS BALTICUM	LITHUANIA	100	100	G

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Sarens Entity	Country of Incorporation	% of Ownership in 2021	% of Ownership in 2020	Consolidation Method
SARENS UKRAINE LLC	UKRAINE	100	100	G
SARENS SPAIN, S.L.	SPAIN	100	100	G
SARENS ESTONIA OÜ	ESTONIA	100	0	N
SARENS (ISRAELI BRANCH)	ISRAEL	100	0	N
SARENS NASS MIDDLE EAST W.L.L.	BAHRAIN	50	50	P
SARENS N. MIDDLE EAST (HOLDING)	BAHRAIN	100	100	G
EPEQUIP CO. W.L.L	BAHRAIN	100	100	G
SEREEN WLL	IRAQ	85	85	G
SARENS GULF FOR TRADING, CONTRACTING, SERVICES AND HEAVY LIFTING LLC	QATAR	49	49	Ν
SARENS NASS MIDDLE EAST LLC DUBAI BRANCH	UNITED ARAB EMIRATES	50	50	Ν
SARENS FOR GENERAL TRADING LLC	IRAQ	85	85	G
SARENS (IRAQI BRANCH)	IRAQ	100	100	G
SARENS THAILAND CO. LTD.	THAILAND	100	100	G
SARENS ASIA (ROH) LTD.	THAILAND	100	100	G
SARENS KOREA	KOREA	100	100	G
SARENS KOREA LTD.	KOREA	100	100	G
SARENS HEAVY LIFT INDIA PRIVATE LTD	INDIA	100	100	G
SARENS MALAYSIA SDN BHD	MALAYSIA	100	100	G
SARENS JWS (M) SDN. BHD.	MALAYSIA	100	100	G
U.E.S. LOGISTICS (MALAYSIA) SDN BHD	MALAYSIA	100	100	G
SARENS JWS (S) PTE LTD	SINGAPORE	100	100	G
SUNGDO SARENS LIMITED	HONGKONG	50	50	Ν
SARENS VIETNAM CO LTD	VIETNAM	100	100	G
TAGI LOGISTICS JOINT STOCK COMPANY	VIETNAM	49	49	E
SARENS PROJECTS PHILIPPINES INC	PHILIPPINES	100	100	G
SARENS MAKZUME AGIR YÜK KALDIRMA TIC. LTD. STI	TURKEY	50	50	P
SARENS AZERBAIJAN LLC	AZERBAIJAN	100	100	Ν
PT SARENS OCS INDONESIA	INDONESIA	49	49	Ν
PT SARENS HEAVY LIFTING AND TRANSPORTATION INDONESIA	INDONESIA	67	67	G
PT SARENS HEAVY EQUIPMENT RENTAL INDONESIA	INDONESIA	67	67	G
ESCAPE OVERSEAS LTD.	BANGLADESH	49	49	E
SARENS BANGLADESH PRIVATE LTD	BANGLADESH	100	100	G
SINOTRANS SARENS LOGISTICS CO	CHINA	50	50	Р
SARENS KRAN LLC	UZBEKISTAN	100	100	Ν
SARENS UZBEKISTAN LLC	UZBEKISTAN	100	100	G
SARENS TAIWAN	TAIWAN	100	51	G
SARENS NORTH AMERICA HOLDING INC.	UNITED STATES	100	100	G
SARENS USA INC.	UNITED STATES	100	100	G
SARENS NUCLEAR & INDUSTRIAL SERVICES LLC	UNITED STATES	100	100	G

Sarens Entity	Country of Incorporation	% of Ownership in 2021	% of Ownership in 2020	Consolidation Method
SERVICIOS CORPORATIVOS LATINO- AMERICANOS SA DE CV	MEXICO	100	100	G
SRNS LATINOAMÉRICA SA DE CV	MEXICO	100	100	G
SARENS BRASIL LOCAÇÃO DE EQUIPAMENTOS PARA CONSTRUÇÃO LTDA.	BRAZIL	100	100	G
SARENS HEAVY LIFT CANADA	CANADA	100	100	G
SARENS CANADA INC.	CANADA	100	100	G
IZAJE PESADO S.A.	COLOMBIA	100	100	G
SARENS PANAMA SA	PANAMA	100	100	G
SARENS ECUADOR SA	ECUADOR	100	100	G
SARENS CHILE SA	CHILE	100	100	G
SERVICIOS PARA MAQUINARIA SA	CHILE	100	100	G
SARENS PERU S.A.C.	PERU	100	100	G
SARENS SPAIN SL BRANCH	DOMINICAN REPUBLIC	100	100	G
SARENS ALGERIE S.A.R.L.	ALGERIA	60	60	G
SARENS SA - P.E. ALGERIA	ALGERIA	100	100	G
ALGERIA FACILITY LOGISTICS AND TRANSPORT	ALGERIA	25	25	E
SARL ALGERIA FACILITY LOGISTICS & TRANSIT	ALGERIA	27	27	E
SARENS BOTSWANA (PTY) LTD	BOTSWANA	100	100	G
SARENS TANZANIA LTD	TANZANIA	100	100	G
SARENS HEAVY LIFT EGYPT LLC	EGYPT	95	95	G
SARENS CONGO SARL	CONGO	70	70	G
SARENS CONSTRUCTION & TRADING LLC	EGYPT	99	99	G
SARENS COTE D IVOIRE SARL	IVORY COAST	70	70	G
SARENS FRANCE (ETHIOPIAN BRANCH)	ETHIOPIA	100	100	G
SARENS UGANDA SMC LTD	UGANDA	100	100	Ν
SARENS SOUTH AFRICA (PTY) LTD.	SOUTH AFRICA	100	100	G
SARENS TRANSPORT (PTY) LTD	SOUTH AFRICA	100	100	G
SARENS SIBA (PTY) LTD	SOUTH AFRICA	49	49	E
SARENS MAROC	MOROCCO	100	100	G
SARENS TUNISIE SARL	TUNISIA	70	70	G
SARENS HEAVY LIFT NAMIBIA (PTY LTD.)	NAMIBIA	100	100	G
SARENS MOZAMBIQUE LDA	MOZAMBIQUE	100	100	G
SARENS CRANES SERVICES NIGERIA LTD.	NIGERIA	100	100	G
SARENS BUILDWELL NIGERIA LTD	NIGERIA	50	50	P
SARENS ZAMBIA LTD.	ZAMBIA	100	100	G
SARENS AUSTRALIA PTY LTD	AUSTRALIA	100	100	G
PERTH CRANE HIRE PTY LTD	AUSTRALIA	100	100	G
SRNS CARGO SA DE CV	MEXICO	100	100	Ν

TURNOVER INCLUDING WORK IN PROGRESS BY SEGMENT

Segments	2021	2020
Sarens projects	126.707	217.514
Western Europe	168.241	153.434
Eastern Europe and Central Asia	64.637	68.775
Middle East	34.696	32.478
Asia Pacific	77.335	51.599
Africa	24.635	17.273
America	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	Tota intangible fixed assets
ACQUISITION VALUE						
Balance at 1 January 2020	32.333	332	12.585	2.357	34.769	50.043
Additions	129		4	100	5.335	5.439
Disposals and retirements			-19		-8.809	-8.828
Effect of foreign currency exchange differences			-122	-4	-13	-139
Other movements					-343	-343
Transfer to other asset categories		4		-4		0
Balance at 31 December 2020	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						С
Balance at 31 December 2021	32.566	296	12.536	2.449	30.856	46.137
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A	AND IMPAIRM	ENT LOSSES				
Balance at 31 December 2021			-9.997	2.449 -2.162	30.856 -24.872	
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A	AND IMPAIRM	ENT LOSSES				-37.332
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020	AND IMPAIRM -30.845	ENT LOSSES	-9.997	-2.162	-24.872	-37.332 -6.123
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded	AND IMPAIRM -30.845	ENT LOSSES	-9.997 -681	-2.162	-24.872 -5.375	- 37.332 -6.123 8.826
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency	AND IMPAIRM -30.845 -625	ENT LOSSES	-9.997 -681 17	-2.162 -44	-24.872 -5.375	- 37.332 -6.123 8.826 126
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences	AND IMPAIRM -30.845 -625	ENT LOSSES	-9.997 -681 17	-2.162 -44	- 24.872 -5.375 8.809	- 37.332 -6.123 8.826 126 159
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements	AND IMPAIRM -30.845 -625	ENT LOSSES -301 -23	-9.997 -681 17	-2.162 -44 4	- 24.872 -5.375 8.809	-37.332 -6.123 8.826 126 159 C
Balance at 31 December 2021 ACCUMULATED DEPRECIATION / Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories	-30.845 -625 -22	ENT LOSSES -301 -23 -4	-9.997 -681 17 122	-2.162 -44 4 4	-24.872 -5.375 8.809 159	-37.332 -6.123 8.826 126 159 C -34 344
Balance at 31 December 2021 ACCUMULATED DEPRECIATION / Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020	-30.845 -625 -22 -31 492	ENT LOSSES -301 -23 -4	-9.997 -681 17 122 -10 539	-2.162 -44 4 4 -2 198	-24.872 -5.375 8.809 159 -21 279	-37.332 -6.123 8.826 126 159 C -34 344 -4 228
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded	-30.845 -625 -22 -31 492	ENT LOSSES -301 -23 -4	-9.997 -681 17 122 -10 539 -659	-2.162 -44 4 4 -2 198	-24.872 -5.375 8.809 159 -21 279	-37.332 -6.123 8.826 126 159 0 -34 344 -4 228 5
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency Effect of of expense recorded Disposals and retirements Effect of foreign currency	AND IMPAIRM -30.845 -625 -22 -31 492 -348	ENT LOSSES -301 -23 -4	-9.997 -681 17 122 -10 539 -659 5	-2.162 -44 4 4 -2 198	-24.872 -5.375 8.809 159 -21 279	-37.332 -6.123 8.826 126 159 C -34 344 -4 228 5 -89
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences	AND IMPAIRM -30.845 -625 -22 -31 492 -348	ENT LOSSES -301 -23 -23 -4 -4 -328	-9.997 -681 17 122 -10 539 -659 5	-2.162 -44 4 4 -2 198	-24.872 -5.375 8.809 159 -21 279	-37.332 -6.123 8.826 126 159 C -34 344 -4 228 5 -89 4C
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Composals and retirements Effect of foreign currency exchange differences Other movements Composals and retirements Effect of foreign currency exchange differences Other movements	AND IMPAIRM -30.845 -625 -22 -31 492 -348	ENT LOSSES -301 -23 -23 -4 -4 -328	-9.997 -681 17 122 -10 539 -659 5	-2.162 -44 4 4 -2 198	-24.872 -5.375 8.809 159 -21 279	-37.332 -6.123 8.826 126 159 0 -34 344 -4 228 5 -89 40 0
Balance at 31 December 2021 ACCUMULATED DEPRECIATION / Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories	AND IMPAIRM -30.845 -625 -22 -31 492 -348 -20	ENT LOSSES -301 -23 -23 -4 -4 -328	-9.997 -681 17 122 -10 539 -659 5 -89	-2.162 -44 4 -4 -49 -49	-24.872 -5.375 8.809 159 -21 279 -3 520	-37.332 -6.123 8.826 126 159 0 -34 344 -4 228 5 -89 40 0
Balance at 31 December 2021 ACCUMULATED DEPRECIATION A Balance at 1 January 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2020 Depreciation expense recorded Disposals and retirements Effect of foreign currency exchange differences Other movements Transfer to other asset categories Balance at 31 December 2021	AND IMPAIRM -30.845 -625 -22 -31 492 -348 -20	ENT LOSSES -301 -23 -23 -4 -4 -328	-9.997 -681 17 122 -10 539 -659 5 -89	-2.162 -44 4 -4 -49 -49	-24.872 -5.375 8.809 159 -21 279 -3 520	46.137 -37.332 -6.123 8.826 126 159 0 -34 344 -4 228 5 -89 40 0 -38.616 11.828





TANGIBLE FIXED ASSETS

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	tangible	Assets under construction and advance payments	Total tangible fixed assets
ACQUISITION VALUE								
Balance at 1 January 2020	20.492	108.335	835.657	637.018	191.555	12.210	13.371	1.818.638
Additions	1.884	7.303	40.659	7.786	3.365	90	9.008	70.095
Disposals and retirements	-692	-3.800	-34.573	-1.501	-4.676	-2.509	-1.259	-49.010
Effect of foreign currency exchange differences	-1.669	-2.992	-43.500	-1.829	-1.307	-1.055	-795	-53.147
Transfer to other asset categories	1.095	-1.122	37.773	-19.936	-3.201	293	-14.902	0
Other movements								0
Balance at 31 December 2020	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								0
Balance at 31 December 2021	19.704	111.494	852.800	630.697	197.984	9.528	9.805	1.832.012
CHANGES IN REVALUATION SURPLUS								
Balance at 1 January 2020 Additions	0	0	3.021	0	0	0	0	3.021
Disposals and retirements			-186					-186
Effect of foreign currency exchange differences			-190					-190
Transfer to other asset categories								0
Other movements								0
Balance at 31 December 2020	0	0	2.645	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

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	tangible	Assets under construction and advance payments	Total tangible fixed assets
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at 1 January 2020	-6.483	-75.753	-452.610	-208.197	-45.984	-6.889	0	-795.916
Depreciation expense recorded	-917	-10.268	-42.872	-33.645	-8.681	-1.632		-98.015
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	295	3.205	23.097	844	432	2.118		29.991
Transfer to other assets categories	706	2.258	-22.965	16.962	3.218	-179		0
Effect of foreign currency exchange differences	461	2.373	27.248	935	813	692		32.522
Other movements								0
Balance at 31 December 2020	-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
CARRYING AMOUNT								
At 31 December 2020	15.172	29.539	370.559	398.437	135.535	3.140	5.423	957.805
At 31 December 2021	12.865	27.040	359.724	386.504	133.840	3.129	9.805	932.907



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 2020	1.534	646	2.686	4.866
Acquisitions		565	440	1.005
Disposals and retirements			-1.490	-1.490
Changes in consolidation scope				0
Repayments				0
Effect of foreign currency exchange differences	-74	-31	-131	-236
Other movements	-2			-2
Elimination of dividends regarding those participating interests	-378			-378
Share in the result of the period	3			3
Balance at 31 December 2020	1.083	1.180	1.505	3.768
Acquisitions		3.958	109	4.067
Disposals and retirements			-415	-415
Changes in consolidation scope				0
Repayments				0
Effect of foreign currency exchange differences	199	22	54	275
Other movements	-41			-41
Elimination of dividends regarding those participating interests	-371			-371
Share in the result of the period	1.037			1.037
Balance at 31 December 2021	1.907	5.160	1.253	8.320

STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2021	2020
Raw materials and consumables	21.589	20.438
Goods purchased for resale	89	481
Immovable property intended for sale	792	0
Contracts in progress	2.158	7.295
Stocks and contracts in progress	24.628	28.214

TRADE AND OTHER RECEIVABLES

Thousands EUR	2021	2020
Trade debtors	215.793	217.835
Write-off trade receivables	-48.678	-44.720
Total trade debtors	167.115	173.115
VAT and other tax receivables	17.570	20.777
Other amounts receivable within 1 year	16.424	18.150
Other amounts receivable after more than 1 year	6.724	5.399
Total other amounts receivable	40.718	44.326

PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2021	2020
Provisions for post-employment benefits	4.533	4.145
Provisions for claims and major repairs	6.367	3.085
Other provisions	1.309	3.427
Provisions for liabilities and charges	12.209	10.657



STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Changes in revaluation surplus	Retained earnings	Consolida- tion badwill	Currency translation reserve	Total equity
Balance at 1 January 2020	80.000	5.107	142.837	2.151	12.690	242.785
Loss of the period			-12.867		-13.840	-26.707
Issue of capital						0
Changes in revaluation surplus		-48				-48
Acquisition of non-controlling interests						0
Changes in consolidation scope						0
Other movements			-109			-109
Balance at 31 December 2020	80.000	5.059	129.861	2.151	-1.150	215.921

balance at 51 December 2020	80.000	5.055	123.001	2.131	-1.150	213.321
Profit 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	231.968
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FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
31 December 2020				
Bonds			300.000	300.000
Leasing and other similar obligations	61.897	183.131	84.404	329.432
Credit institutions	33.348	101.109	1.053	135.510
Other loans	3.223		379	3.602
Advances received on contracts in progress				0
	98.468	284.240	385.836	768.544

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

TRADE AND OTHER PAYABLES

Thousands EUR

Trade debts

Advances received on contracts in progress

VAT and other tax payable

Remuneration and social security payable

Other amounts payable

Total other amounts payable



2021	2020
118.340	123.031
3.941	7.389
13.645	13.292
18.463	19.194
8.185	7.035
40.293	39.521

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

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 two larger incidents, of which the outcome is vet uncertain, took place. Any claim, resulting from these incidents would in principle be covered through the global insurance policy. During the financial year 2021 some new incidents occurred for which the

known litigations or administrative

proceedings a provision was made

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 2021, 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 2021 and the cash flow generation of our activities allowed Sarens to pass the 2021 covenant test with the necessary margin, and also allows the Group to pass the next financial covenant test. Based on the 2022 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 2022. In addition, the possibility of withdrawal that exists under the existing credit agreements offers sufficient scope for financing the 2022 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. The potential impact of this on our group cannot be estimated at present. 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. Based on the situation in early May 2022, the impact of the conflict in the first half of 2022 did not appear to be material to the Sarens group. Based on proactive discussions with our banks, we have taken the necessary actions to secure our covenants. As such, we do not see any material risks here as of today either.

During 2021, the world was 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. Among other things, rules on working from home, social distancing, the use of masks and disinfectants and other precautionary measures were strictly followed. The group's activities were affected differently by this pandemic, depending on the region and country where they were conducted. Some entities were able to continue their activities without much disruption, other entities faced reduced occupation. In order to limit the negative impact of COVID-19 management has taken increasing measures to control costs and secure liquidity through increased attention to timely billing of services and monitoring of working capital. The entities affected by the lock downs declared by the government have made use of the support measures to which they are entitled. During 2021, 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. Management is aware that the corona virus will continue to affect our living and working environment and closely monitors the situation in the various countries in which we operate.

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 2021 no financial instruments 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 2,9 million EUR outstanding capital repayments as per the 31st of December 2021.

Guarantees

In the course of its business. Sarens is required to issue bank guarantees (performance bonds, etc.). As of the 31st of December 2021 the total value of these guarantees is 36,0 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 the 31st of December 2021.

10. EVENTS AFTER BALANCE SHEET DATE

In the course of February 2022, Russia launched an offensive against Ukraine. As explained in the section 6. Risks, Uncertainties and Contingencies, the Group's positions in Ukraine, Russia and Belarus are limited. The Group's activities in the region represent only a limited percentage of its revenue. The potential impact on the Group's other activities cannot be estimated at present.

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 2021 Annual Report has been extracted from the consolidated financial statements of Sarens Bestuur NV for the year ending on the 31st of December 2021.

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Steven Veyt, has issued an ungualified audit opinion on these financial statements. The audited consolidated financial statements will be filed within one month after the shareholders meeting of the 27th of May 2022 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 fullyconsolidated subsidiaries

EBITDA

BGAAP

Earnings before interest, taxes, depreciation and amortisation

CAPITAL

liabilities

progress)

LIQUIDITY

Generally Accepted Accounting Principles in Belgium

Current assets - current

EBITDA MARGIN

EBITDA/(turnover +

change in contract in

NET WORKING

IFRS

International Financial Reporting Standards

NET SENIOR FINANCIAL DEBT

Non-subordinated financial debts - cash and cash equivalents

FINANCIAL DEBTS

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

Current assets/current liabilities



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

NET FINANCIAL DEBT

Financial debts - cash and cash equivalents

GEARING

Net financial debt/equity

SOLVABILITY

Equity/balance sheet total



Sarens Headquarters Autoweg 10 1861 Wolvertem - Belgium



T +32 (0) 52 319 319 F +32 (0) 52 319 329

info@sarens.com www.sarens.com