



**sarens**

ANNUAL REPORT 2023





AT SARENS,  
HEAVY LIFTING  
IS A HIGH  
CRAFT

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

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In 2023, Sarens successfully advanced its well-diversified business model, catering to various industries globally through a spectrum of small rental operations, specialised engineered solutions, and major projects. This strategic approach proved essential in mitigating the effects of macroeconomic challenges arising from the Russia-Ukraine conflict, disrupted supply chains, heightened inflation, and increased interest costs, enabling us to achieve our set targets.

In this report, the Sarens senior leadership team and I aim to provide insights and updates on critical sectors, major initiatives, and the overall state of our global business.

CONTINUED SHEQ  
IMPROVEMENTS

Our global frequency rate improved from 2.15 in 2021 to 1.52 in 2022 and then 0.88 in 2023—a total reduction of 59% over the last two years. Meanwhile, our global severity rate improved from 0.06 in 2021 to 0.05 in 2022, and then 0.01 in 2023—a reduction of 83% over a two-year period. With our ultimate goal set to ZERO, I am happy to share that we are getting closer to achieving it.

Key SHEQ success drivers in 2023 included:

- **The rollout of the depot model and detailed SHEQ target-setting at the BU level.** This has resulted in major parts of our organisation working with real ZERO-frequency rate targets, and a mindset and understanding that zero accidents are achievable. It is a major achievement for our organisation, and we are proud of this progress.
- **Clear accountability and support for line management.** At Sarens, the line management is clearly accountable for SHEQ results and can draw upon a supportive SHEQ department. The depot model has further established management's presence in daily operations.
- **Supportive SHEQ tools and reporting structures.** As a Group, we aim to provide supportive SHEQ tools and clear and precise reporting structures. We also emphasise preventative reporting, such as Stop &

Consult and Near Miss Reporting & Observations, using our new P@S App.

In 2024, we aim to achieve a 0.01 global severity rate and a 0.81 global frequency rate. To do it, we are employing a full range of preventative measures, including:

- Detailed risk assessments.
- Correct task methodologies
- Appropriate supervision levels by trained and competent supervisors
- Efficient training and assessment for all positions
- Precise investigations, including diligent root cause and corrective and preventive actions whenever a Stop & Consult or a Near Miss is reported
- Increased interactions with operation teams and an emphasis on preventative measures

Finally, we are proud to highlight the following SHEQ achievements and initiatives:

- **Virtual training assistant.** Our virtual training assistant ensures that all personnel have received proper training and that we have full transparency for all certifications.
- **Prevention @ Sarens app.** Our Prevention @ Sarens app is a dedicated tool for monitoring all SHEQ data and enabling efficient reporting and compliance with international standards.
- **Internal auditing.** We conduct regular internal audits that go beyond ISO and OHSAS requirements and focus on improving our Business Units' sales,

operations, maintenance, and HR processes.

- **Commitment to ESG.** To strengthen our commitment to ESG principles, we have appointed a dedicated ESG manager and have been consciously guiding our investments towards a reduced CO2 footprint. Immediate results by the end of 2023 have included the completion of our CO2/NOx/PPM tracking tool and a bronze medal recognition by EcoVadis. In Central Asia, we invested in wind turbine transport with 62 trucks and 70 optimised trailers to minimise fuel consumption and our CO2 footprint, and in Europe we replaced 36 cranes with those that feature cleaner emission technology—including seven with emission-free capabilities. Our commitment to sustainability has also extended to solar panel installations and electrification efforts. Finally, we have hosted job days to open up our field to a new generation of professionals, and have continued to empower women with our pioneering feminist publication, Sarens Women+. We have also made sustainability-driven donations to nonprofits. Taken together, these endeavours have not only earned us the EcoVadis ranking, but also the BLCC Golden Bridge Award for Carbon Reduction in 2023.

A HISTORIC CHANGE IN  
SHAREHOLDING

At the end of the first quarter of 2023, Sarens registered a historic event and concluded the buy-out of the minority shareholder in our company. Our founding shareholders are now once again 100% owners of the Group. We are thankful for the collaboration of the Tack family in supporting the exit from Waterland.

WIM SARENS  
CHIEF EXECUTIVE OFFICER

This development has demonstrated our robust standing in the global heavy lifting arena, especially at a time when key industry players are experiencing the opposite evolution, looking for new shareholders and moving away from the stable long-term shareholding they enjoyed in the past.

We believe this was the right time to solidify and secure our long-term company ownership, ensuring decision-making stability as well as the alignment of our shareholders, board, and management. This move has also been vital to backing up client commitments and making investments to support key projects.

### CONTINUED DELEVERAGING

In 2023, Sarens delivered another year of deleveraging and reduced its net debt from EUR 664 million to EUR 615 million, based on a positive FCF of EUR 48 million. We reduced our outstanding bond principal from EUR 300 million to EUR 225 million at the end of 2023, in line with our commitment to deleverage. This result has been achieved through discipline in strategy, sales, execution, contract management, working cap management, and limiting investments to a budget of +/- EUR 50 million. We will continue the same trajectory in 2024 as we guide the company into lower leverage.

### CONTINUED ROLL-OUT OF THE DEPOT MODEL STRATEGY

The decentralisation of our rental Business Units continued in 2023, and our key strategic goal for 2024 is now to achieve complete roll-out and implementation.

This strategy is allowing us to gain and retain access to a growing local client base, leading to more stable long-term growth opportunities and the ability to get closer to our clients, bring management closer to real operational activities, and optimise our day-to-day operations.

We are pleased with the progress we have made so far, which is clearly demonstrated by increased retention rates for operational staff, more internal promotions, improved team morale, and increased access to markets within our existing Business Units.

Our focus has remained on training

and retraining our colleagues in new roles and responsibilities, as well as improving the support tools and systems available to them. In 2024, we will continue to create an entrepreneurial work environment and achieve high levels of client service without the challenges associated with typical large-organisation inefficiencies.

The benefits of the depot-model strategy so far have included:

- Physical proximity to clients
- Reduced organisational & decision-making complexity
- Better understanding of challenges and opportunities
- Improved impact on SafetyClearer responsibility split between our Project Solutions organisation and the rental teams

### CONTINUED RAPID COORDINATED RESPONSE TO INFLATION

In 2023, most economies were still experiencing historically high inflation rates. This has required a strict pricing discipline to ensure our increased costs would be offset by matching price increases. Response management to inflation continues to be a learning process, but progress so far has been commendable.

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

In 2023, we continued to invest in high-end projects and technical solutions. Our project base grew globally, with energy transition projects leading the way:

**Energy transition projects.** We designed an ingenious gantry system for lifting differently-sized monopiles for our client EEW Special Pipe Constructions GmbH. These are serving as foundation piles for offshore wind turbines. Breaking new frontiers, Sarens also performed major lifts and the load-out for the first pilot floating wind farm in Fos-sur-Mer, France. Finally, the new star contributor to our fleet, the LR 12500-1.0, swiftly and precisely completed lifts for the offshore wind project in Rostock,

Germany for our trusted client, Van Oord.

**Sarens Giant Cranes.** In a landmark project, Sarens' Giant Crane, Little Celeste, replaced two enormous century-old rail bridge sections in Massy, France. For future projects, we will be increasing its lifting capacity with a more advanced boom configuration. By the end of 2023, our SGC-250 also performed a massive lift and placement of the nuclear reactor dome at the Hinkley Point C Nuclear Power Plant in the UK.

**Key collaborations.** Sarens collaborated with Zanetti Solution to enhance the technical solutions and engineering services we offer in and around Italy. We also partnered with Tugdock to better serve the fast-growing floating offshore wind industry.

**Iconic operations.** We worked on iconic projects that included moving a historic WWI monument in Toulouse, France, and skidding roof sections over the legendary Roland-Garros stadium in France.

### REINVESTMENTS IN OUR FLEET

We continued renewing our fleet in 2023, focusing on green equipment as part of our ESG strategy:

- **Europe:** In Eastern and Western Europe, we replaced a total of 36 all-terrain cranes with newer models that use cleaner emission technology. Seven of these are equipped with an electrical E-pack. In Poland, we upgraded an existing CC3800 crane by adding a "boom-booster" that enables it to install larger, more powerful wind turbines.
- **Middle East:** In the Middle East, Sarens-Nass launched a material handling service, investing in 78 units of smaller equipment. These included forklifts, reach stackers, wheel loaders, sweepers, and others for a combination of electrical, diesel or LPG-powered equipment. Sarens also invested in more than 35 cranes for various projects throughout the region.
- **Central Asia:** Sarens added 62 trucks with the latest emission technology and more than 70 trailers optimised for the transport of wind turbine

components. These proved ideal for transporting wind turbine generator (WTG) elements for ACWA Power's 1GW wind power project in Bukhara, Uzbekistan.

- **North America:** In the USA, Sarens added 10 all-terrain cranes for typical taxi work.
- **Project Solutions:** The Project Solutions division added, as mentioned previously, a star to its new fleet: a 2.500T crawler crane. The LR 12500-1.0, called the "Straffen Hendrik," went straight from the factory to a yard in Rostock, Germany, where it is assisting in offshore wind projects.

### CONTINUED END-MARKET DIVERSIFICATION

Over the past year, our Project Solutions division increased turnover by focusing on emerging and growing markets associated with the energy transition. These included offshore wind and nuclear projects in addition to more traditional markets in oil & gas, metals & mining, and advanced civil works.

Internal collaboration has brought the best of all worlds together. For example, by using offshore wind knowledge and expertise we had built up in Europe and combining it with a local presence, we were able to seamlessly execute projects in Asia and North America. We are now positioned to accelerate the energy transition in all corners of the world.

Similarly, rental sales promoted business growth by focusing on business-forward integration with the launch of Crane+ services, technical solutions, and wind installation services. These add-on services are expanding our portfolio and providing clients with a one-stop solution for project needs:

- Crane+ finds extensive application in oil & gas, nuclear, petrochemical, power, and industrial markets. In the coming years, it will also enhance Sarens' revenue yield and bottom line.
- Project solutions is another enhanced offering for a large client base looking

for engineered service solutions. In 2023, we received our first orders and successfully completed initial assignments in the mature industrial markets of Canada and Australia. Going into 2024, we plan to launch these services in other key markets.

- We successfully entered the wind installation business and bagged large assignments in India that include installing around 200 turbines across the country and having a confirmed order book for 2024. We also explored wind maintenance assignments in Eastern Europe and ASEAN region, promoting Sarens as an end-to-end service provider for the energy transition across the globe.

### CIVIL WORKS

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

In 2023, we continued a long tradition of serving the civil market and executed key projects across the world. For instance, using our fully-electric SGC-90 ring crane, we exchanged railway bridges in the centre of Paris, France. In Ciotat, Sarens used a combination of equipment with SPMTs, modular beams, and strand jacks to install a 1.180T steel boat. Sarens assisted in the construction of the Rapid Transit System Link in Malaysia, marking a significant milestone in the region's infrastructure development. And from using SPMTs to rapidly erect a bridge in Zaventem to barges to install the world's largest carousel bridge in the port of Zeebrugge, Sarens seamlessly executed several other civil work projects.

Sarens also executed distinct rental civil works across the globe. In Malaysia, we worked on an advanced manufacturing hub, the Pelican Project, and executed precast lifting work for the first SanDisk Storage Sdn Bhd manufacturing plant. In the Czech Republic, we helped increase clinker storage capacity for the Lafarge Čížkovice cement

works and worked on the demolition of an absorber at the Prunéřov Power Plant. Our equipment assisted in the construction of a road tunnel by installing a tunnel boring machine in Poland. Another extra passenger tunnel was completed in the Netherlands.

Bridge installations were done at E40 Drongen and E40 Erpe - Mere in Belgium. Roof beams of the Sporthal Arena were installed in Belgium and 23 bridge beams were installed for the construction of a new railway line from London to Birmingham in the UK. In Australia, girders for several new bridges connecting the Sydney Motorway Network to the Sydney Airport and Port Botany precinct were installed. Sarens also transported 193-tonne precast beams from storage via SPMTs and then lifted them into place for the Albany Ring Road project.

When all is said and done, 2023 has been a year to remember for Sarens and civil works!

### WIND

Wind is a key part of the energy transition, and Sarens has been proud to be part of wind installation projects worldwide. In 2023, we installed, erected, or transported more than 500 turbines across the globe, effectively helping to produce around 2500 MW of clean energy for the world's power grids.

Various large lattice boom cranes such as our Terex Demag CC3800-1, CC6800, Liebherr LG1750SX, Liebherr LR 1600-2, Liebherr LR 11000-1.0, Sany SCC8000, SCC7000 performed wind projects globally, assisted by our state-of-the-art all-terrain cranes. Additionally, we expanded our fleet to include four SCC8000, two SCC7000 cranes, and more than 70 trailers and 62 trucks as mentioned above.

### OIL & GAS

Oil & Gas continued to be a focus market segment for Sarens in 2023, and we persisted in exploring and expanding our portfolio with existing and new clients. We offered rental propositions and additional Crane+ and technical solutions services to targeted clients throughout the year, serving them with a diverse set of activities that ranged from rig moves and refinery maintenance to new builds.

We are proud of the amazing achievements our team has accomplished, including performing a 61.00 man-hour shutdown for Total, Essar, and Exxon with ZERO accidents. In the Middle East, Sarens Nass achieved outstanding operational excellence by performing 12 rig moves for Ensign Energy in Bahrain—all without any incidents. This was accomplished in full safety compliance of Bapco upstream. The team delivered the service for Rig 601 on an average of 3.50 days (originally targeted for 6 days) and Rig 602 on an average of 4.50 days (originally targeted for 8 days). This performance was rewarded with an early completion bonus from the rig owners.

Our teams are working on the maintenance of existing petrochemical installations throughout North America, Europe, Asia, and Africa. In South Africa, Sarens is supplying day-to-day maintenance activities and shutdowns for NATREF and SASOL. We have also worked on the Luanda Refinery Upgrade Phase 1 and Barro do Dande Oceanic Terminal Project in Angola. In the Netherlands, Sarens has worked on oil and gas projects for Huntsman, Indorama, and Lyondell.

**NUCLEAR**

In 2023, we restructured our nuclear unit to strengthen our core clientbase. Although the specialty welding initiative we launched last year had its merits, it proved too much of a distraction from our core activities. We recognized our mistake, corrected the strategy, and refocused on our core service lines. As a result, we were able to rebuild relationships with both former and existing clients within the nuclear and industrial sectors.

Currently, Sarens is actively cultivating partnerships in Small Modular Reactor (SMR) technology and energetically participating in clean nuclear energy projects spanning the United States and beyond. We are also transitioning from a transactional to a relational approach, fervently advancing our One Sarens team philosophy, and fostering unity and collaboration among our Business Units and towards our clients. We have also continued to perform well on

the newbuild of Hinkley Point C, with our SGC-250 executing over 877 lifts so far!

In 2024 and beyond, we have meticulously crafted a robust sales plan. Our sales team is not only knowledgeable and well-informed but also energised to drive its successful execution.

IN 2024 AND BEYOND, WE HAVE METICULOUSLY CRAFTED A ROBUST SALES PLAN. OUR SALES TEAM IS NOT ONLY KNOWLEDGEABLE AND WELL-INFORMED BUT ALSO ENERGISED TO DRIVE ITS SUCCESSFUL EXECUTION.

**CONTINUED DIVERSIFICATION AND INVESTMENT IN ASSET-LIGHT ACTIVITIES**

**Material Handling Services in the Middle East**

Sarens continued diversifying rental activities in the Middle East with growth in our stevedoring services, which now also include transportation. Additionally, we were awarded our first fuel transport contract and invested in two fuel barges to support it. In 2024, we will continue diversifying to asset-light activities.

**Wind Maintenance Activities in Europe**

In 2023, Sarens established a Joint Venture (JV) with a Polish-based partner to create Sarens Wind Services (SWS). Positioned to become a prominent player in maintaining

existing wind turbines, SWS has made significant strides already. Despite being in the developmental phase, the unit has executed retrofitting works on wind turbine gearboxes in Scotland, provided riggers and crane operators for projects in Poland, and conducted blade damage inspections and repair evaluations for a wind project in Uzbekistan.

SWS is currently an ISO 9001, ISO 14001, ISO 45001, and SCC certified entity. Actively engaged in promotional activities, SWS is representing its services at expos and trade events across Finland, Germany, and the Netherlands. SWS is also collaborating with the wind team in India to develop a business model applicable to future global projects. This collaboration is geared towards creating innovative solutions that address the evolving needs of the industry, ensuring efficient strategies for global ventures.

SWS has so far entered into a collaboration with Dark Sky for the distribution, installation, and service of aircraft detection lighting systems products—an innovative solution that minimises environmental impact by reducing light pollution in the night sky. The team has also initiated preparations for a repowering project with K-Tower System that involves replacing 15 wind turbines with new 145-metre high Nordex Turbines.

**LOOKING TO 2024 AND BEYOND**

As we journey into 2024, our commitment to excellence drives us to persistently execute our strategic vision and bring our business plan to fruition. Safety stands as our North star, illuminating the path to success. The foundation we've laid is robust, and our dedication to implementing this sound strategy remains resolute, propelling us toward the achievement of our goals in the years ahead.

I extend heartfelt gratitude to our valued stakeholders for their unwavering trust in our company. Additionally, immense appreciation goes to our 5.000 dedicated personnel spread across the globe. It is their tireless efforts that ensure Sarens stands as the leader, the visionary, and the benchmark in our industry. Together, we forge ahead, inspired by the shared commitment to excellence, innovation, and leadership.



Thousands EUR	2023	2022	2021
<b>Consolidated balance sheet</b>			
Fixed assets*	887.204	919.574	949.454
Stocks and contracts in progress	40.080	25.972	24.628
Other current assets	276.559	240.529	215.782
Cash and cash equivalents	49.998	61.732	65.097
<b>Total assets</b>	<b>1.253.841</b>	<b>1.247.807</b>	<b>1.254.961</b>
Equity	246.968	250.019	231.968
Minority interests	5.312	5.907	5.073
Provisions and deferred taxes	65.237	80.710	90.487
Financial debts	665.457	725.471	739.471
Amounts payable within 1 year	270.867	185.700	187.962
<b>Total liabilities</b>	<b>1.253.841</b>	<b>1.247.807</b>	<b>1.254.961</b>
<b>Statement of profit and loss</b>			
Consolidated turnover	802.298	652.523	579.674
TO-SC	551.219	486.475	438.902
EBITDA	145.067	144.710	142.251
EBIT	52.132	47.497	37.886
Result of the period	2.764	5.194	8.297
<b>Ratios and other key figures</b>			
Workforce (FTE)	5.505	4.636	4.607
Cash flow from operating activities	139.053	83.878	129.235
Cash flow from investing activities	-59.924	-39.326	-47.033
Net financial debt	615.459	663.739	674.374
EBITDA margin as a % of turnover	17,9%	22,2%	24,8%
EBIT margin as a % of turnover	6,4%	7,3%	6,5%
EBIT margin as a % of TO - SC	9,5%	9,8%	8,6%
Gearing	2,5	2,7	2,9
Liquidity	102,4%	119,2%	111,9%
Solvability	19,7%	20,0%	18,5%
Net financial debt/EBITDA	4,24	4,59	4,74
Net senior financial debt/EBITDA	2,69	2,57	2,63
Interest coverage ratio	4,07	4,54	4,43

\*The book value of the tangible fixed assets amounts to 873 million EUR, which corresponds to their amortized historical cost. However, an appraisal based on the fair market value of the fleet estimates the fair market value to be in excess of approximately 1,5 billion EUR. This valuation indicates an unrecognized unrealized gain on equity of 0,7 billion EUR. Despite this substantial increase in value, in accordance with the BGAAP prudence principle, the assets remain recorded at their amortized historical cost. This prudence principle ensures that the financial statements provide a conservative view of the company's financial position, recognizing gains only when they are realized.

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

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

**TO - SC**  
Turnover + change in contract in progress - subcontracting costs

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

**NET FINANCIAL DEBT**  
Financial debts - cash and cash equivalents

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

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

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

**EBIT MARGIN**  
EBIT/(turnover + change in contracts in progress)

**GEARING**  
Net financial debt/equity

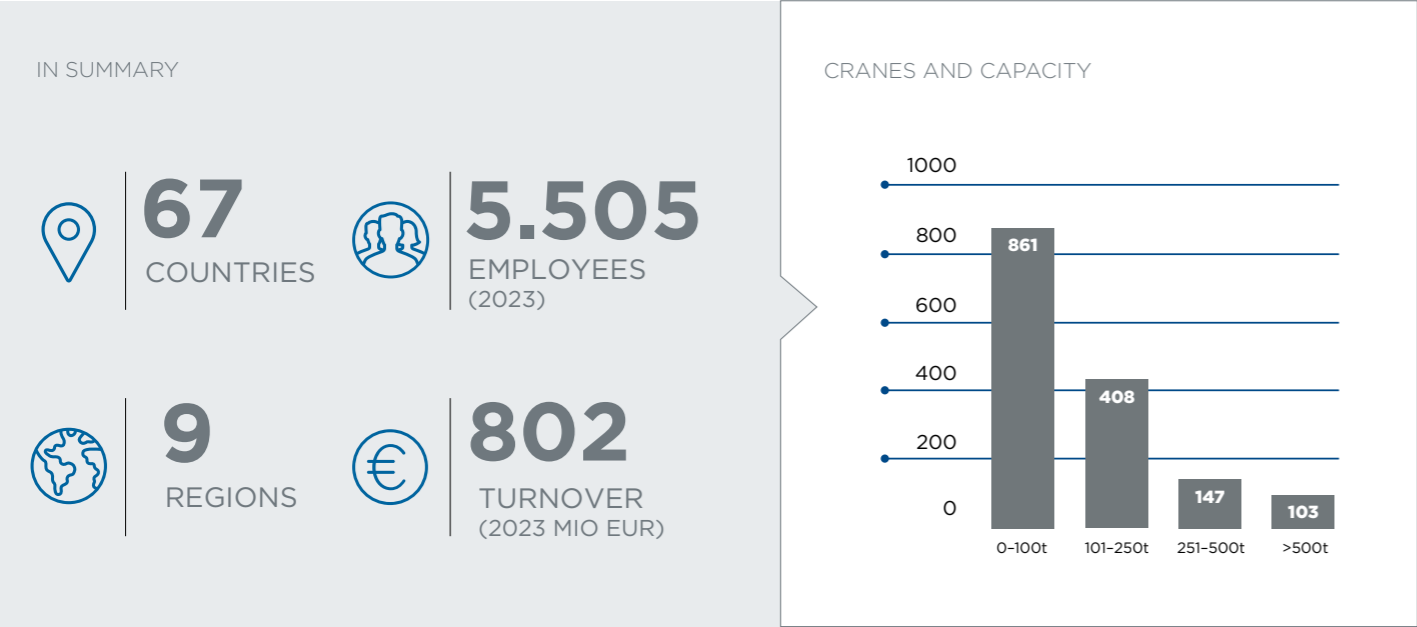
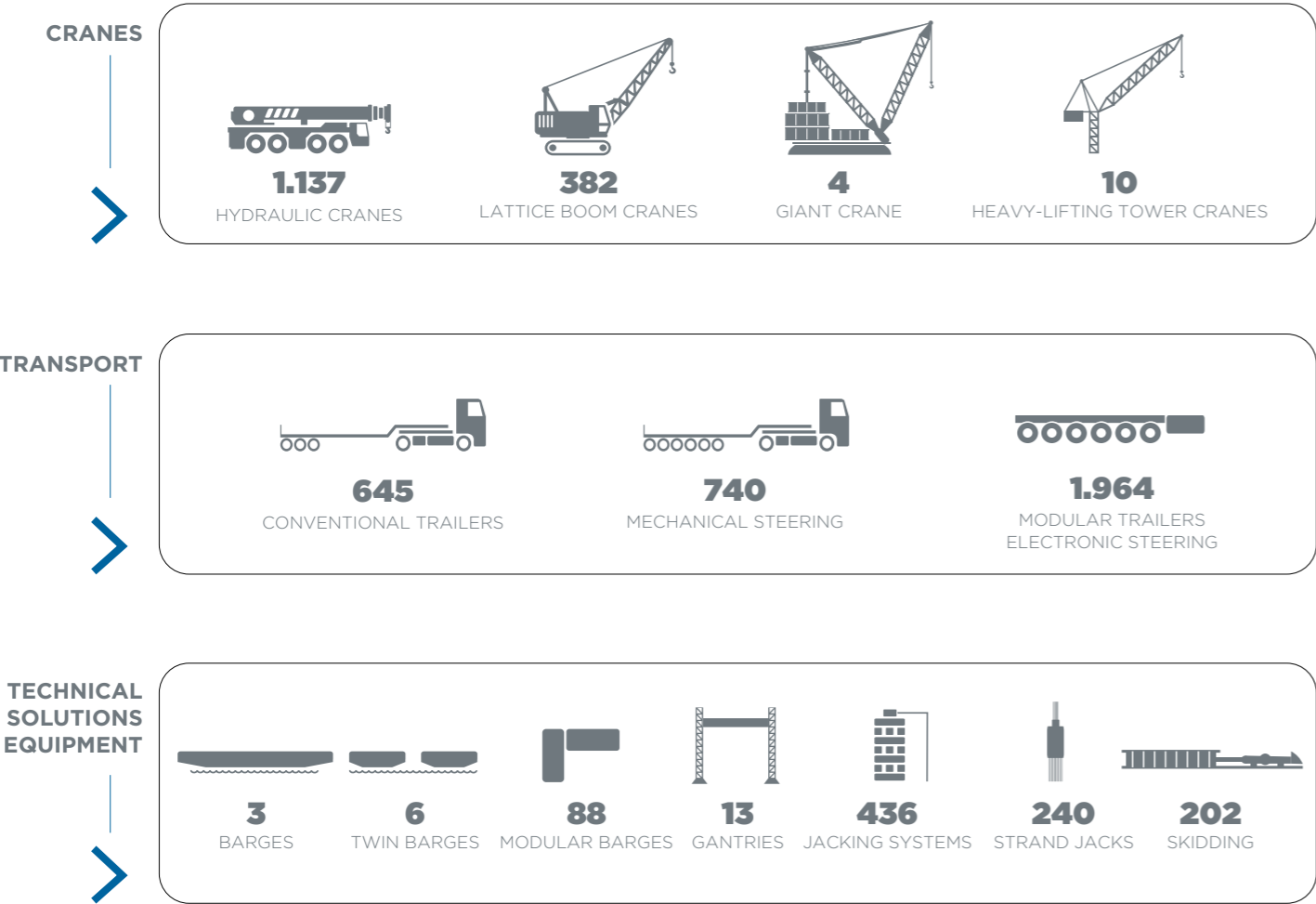
**LIQUIDITY**  
Current assets/current liabilities

**SOLVABILITY**  
Equity/balance sheet total

**INTEREST COVERAGE RATIO**  
EBITDA /(Net debt charges)



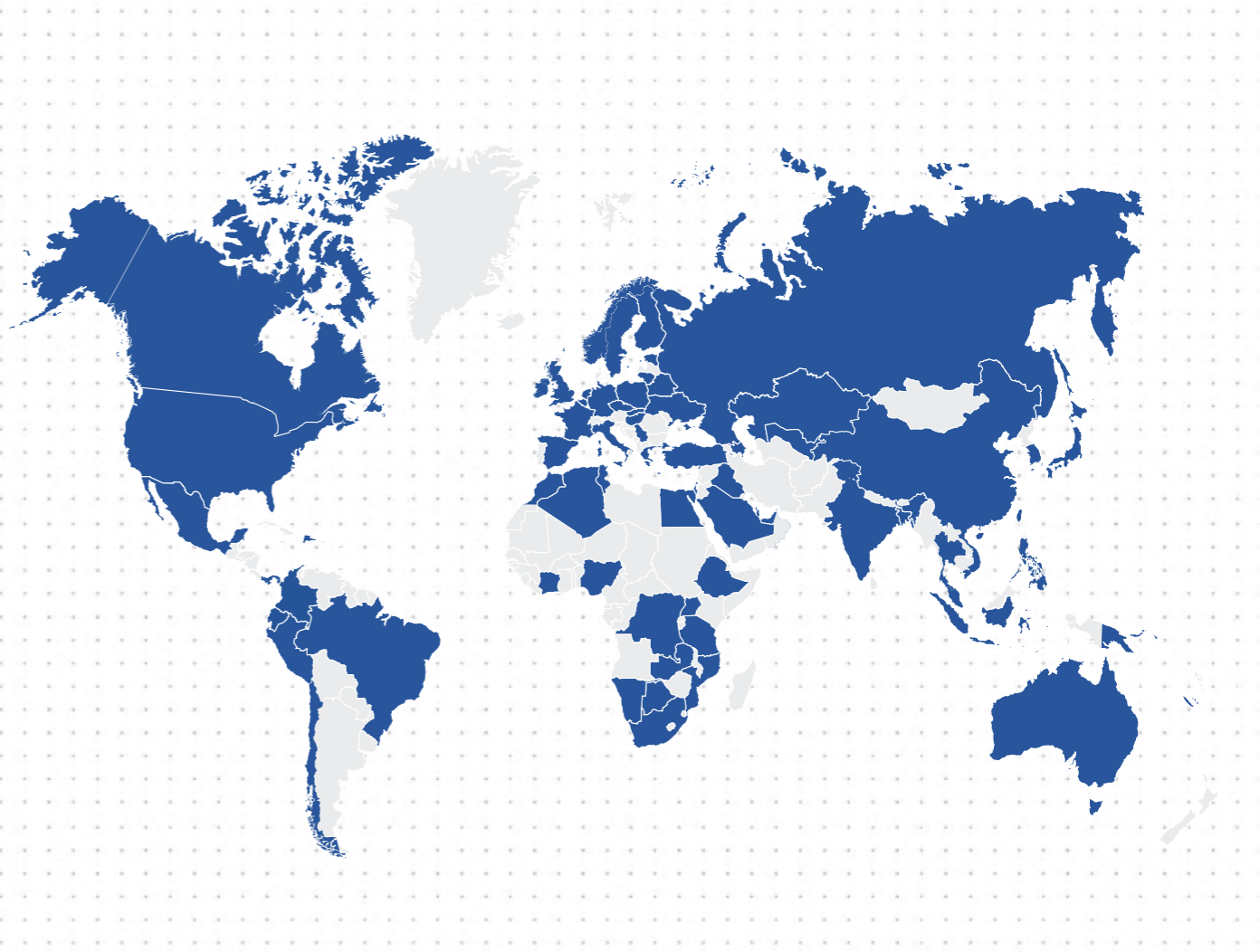
OVERVIEW  
EQUIPMENT



*Reaching the top is a monumental achievement, but remaining there may be the most spectacular feat of all.*

– JOHN C. MAXWELL, CIRCA 1992.

GLOBAL PRESENCE



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

**For Sarens SHEQ, 2023 was an incredibly busy and challenging year. Having learnt many hard lessons from previous years, we could now put the correct actions into place.**

In late 2022, Sarens made the decision to replace an outdated management system with a new system, Prevention at Sarens (P@S), which was phased into all Business Units globally. This took a tremendous amount of work and support, but all regular Business Units are now thriving with the new SHEQ reporting system. P@S provides clear dashboard overviews as well as detailed, Business Unit-specific insights for both reporting and audit purposes.

An additional benefit of using the new P@S system has been the ability to conduct internal audits along with standard department audits. We developed new audit checklists for the Sarens Depots, along with more in-depth audits for Sales, HR, Operations & Fleet. We also set new audit targets for our functional directors, regional directors and country managers.

We also continued the rollout of our Virtual Training Assistant (VTA). This training and assessment platform gives all Sarens Business Units a clear overview of their staff and workers and their level of competency and training. Courses can also be assigned to all individuals for a clear career transition path.

This was an important year for Sarens in terms of accreditation and recertification. Our external accreditation for the three ISO standards was up for recertification, and 12 individual recertification audit visits were completed in the UK, Canada, USA, Poland, France, and the Netherlands, capping it off with a final group audit at our Wolvertem headquarters. In December of 2023, Sarens Global was re-certified for a further three years for all three international ISO standards, as well as VCA-P for our Western Europe entities.

The Sarens Group also continued on our Environmental, Social & Governance (ESG) journey. First, we aligned with an external accrediting body to fully understand where we stood. After undergoing the EcoVadis assessment, we were extremely happy to receive the bronze status level (in excess of 51% compliance). This, of course, sparked our interest for improvement, and by the end of 2023 we had submitted for the next assessment with the aim of earning a silver rating.

**IN 2023, WE CONTINUED THE DEVELOPMENT OF AN INTERNAL CARBON FOOTPRINT CALCULATOR AND ALSO LAUNCHED A DASHBOARD THAT COULD DEMONSTRATE TO OUR CLIENTS, IN THE FORM OF A CLEAR REPORT, THE EXACT OUTPUT OF CO<sub>2</sub> NO<sub>x</sub> PM, AND NH<sub>3</sub> EMISSIONS FOR A GIVEN PROJECT.**

We also decided to create a new position with the SHEQ department for our ongoing ESG initiatives, with our SHEQ manager from the United Kingdom, Mr Dave Berry, appointed as the Group SHEQ & ESG manager. He will be developing an ESG roadmap in conjunction with other department heads aiming at short and long-term initiatives, to ensure that Sarens becomes an ESG market leader for the lifting and transportation industry.

Last but not least, in 2023, Group SHEQ saw continued improvement in our global statistics. The frequency rate decreased by 42%, with the total number of accidents with lost time days decreasing from 18 in 2022 down to 12 in 2023. This also led to a substantial decrease in the number of lost workdays, down from 622 in 2022 to 200 in 2023. Finally, our severity rate decreased by 80% from the previous year. We have now set new severity rate and frequency rate targets for 2024.

**ANDREW LEES**  
GROUP SHEQ DIRECTOR

# OUR 2023 HIGHLIGHTS



# IN LANDMARK PROJECT, SARENS REPLACES RAILWAY BRIDGE SECTIONS IN FRANCE

## Sarens Giant Crane, Little Celeste, Replaces Two Enormous Century-old Rail Bridge Sections In Massy, France.

Sarens undertook a project of iconic significance for the modernisation of the national rail network in France. As part of the project, first the two century-old rail bridges weighing 468T each – the Pont de Chartres for RER line B and Pont de Gallardon for RER line C – were dismantled. Next, two new bridge sections were installed. The two new bridges will allow the passage of faster and more efficient trains in two Paris lines that are used by a total of over 1,5 million people daily in the metropolitan area of Paris. The comfort of local residents will also be improved, with a reduction in traffic noise and vibrations.

The available area in between the busy road and the railway track was a challenge, along with the low ground bearing pressure. SGC-90, the fully electric and silent ring crane, was shortlisted to tackle these challenges and execute the project.

The SGC-90, also known as “Little Celeste”, reached the Port of Rouen from Indonesia and was then transported via road in 220 trucks to Massy in France. An AC100, LR1200, and CC2800 completed the assembly of the SGC-90 with 100m main boom configuration in eight weeks.

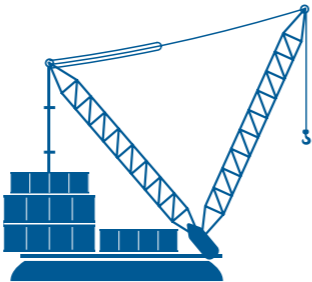
According to Sarens Senior Project Manager Dirk Vinck, “It was very challenging to assemble the crane in the limited area available. The ground was prepared with mats to adjust the ground bearing pressure.” He adds, “To maintain safety during the project, heavy tackle, weighing a total of 260T, was used to connect old and new bridges to the crane hook.”

Sarens worked on the first phase of the project involving the dismantling of the two old bridges in July 2023. The SGC-90 lifted the two bridge sections and set them down on SPMTs. The SPMTs then drove the old bridge sections to the area where they were finally taken away for scrapping.

In the second phase, beginning August 2023, the two new bridge sections were lifted into position. The new bridges weigh 1375T (Chartres bridge) and 949T (Gallardon bridge) and were preassembled on the other side of the road. These bridge sections were transported closer to the SGC-90 by SPMTs.

*Want to know more about our  
smallest powerhouse giant?*

*Meet "Little Celeste": The Sarens  
electric crane that can generate its  
own power!*



*CHECK THE  
SPECTACULAR  
WORK WE DID  
@ MASSY*



# SARENS EXECUTES HERCULEAN RAIL BRIDGE SEGMENT MOVE IN PORT BOTANY, SYDNEY, AUSTRALIA

**In a four-hour operation, Sarens removed 2 old bridge segments making room for a new bridge on O’Riordan Street in Sydney, Australia**

As part of the Botany Rail Duplication Project Sarens was asked by our client John Holland to demolish 2 old rail bridges at O’Riordan Street.

The \$400 million Port Botany Rail Line Duplication and Cabramatta Loop project will deliver better access to global export markets via Port Botany, improve freight supply chains across New South Wales, and help ease local road congestion.

Sarens had to remove two bridges – the east span weighing 258T and the west span weighing 284T.

**There were two major challenges:**  
**The fixed steel billboard on the sides of the bridges.**

A four-hour time window to remove the old bridges and drive approximately 1 km over public roads, next to the Sydney airport, to bring them to the designated lay down yard.

The weight of the bridges, more than 250tonnes each, and the surrounding structures ruled out the possibility of deploying a crane. SPMTs proved to be the ideal solution.

The Eastern bridge was removed by lowering the bridge down using the stroke of the SPMT. To remove the west span an additional stroke was required. The team decided to deploy CS250 climbing system on top of the SPMTs for the west span. Upon removal, the SPMTs drove the bridges down to a lay down yard, around 1km away. Upon arrival Sarens gantry system was used to lift bridge sections from the SPMTs onto concrete blocks. The removal & drive down to the lay down yard was completed in under four hours. (While the lowering could be done outside the critical window)

Michiel De Bodt, Technical Solutions Sales Manager adds, “The proximity of the project site to the Sydney Domestic and International Airport added to our challenge. We had to follow strict OLS restrictions and most of the work was completed during the night shifts.” He says, “It was a challenging project but with the close cooperation of all the parties our team successfully completed the project on time and within the budget.”



# BREAKING NEW FRONTIERS IN F.L.O.A.T OFFSHORE WIND

**Sarens Performs Major Lifts And Load-Out For The First Pilot Floating Wind Farm In France**

Provence Grand Large offshore wind farm, off the coast of the Marseille region in France, is the first pilot floating wind farm in France. The project will comprise of three 8.4 MW wind turbines from Siemens Gamesa Renewable Energy, erected on pyramid-shaped floating foundations designed and built by SBM Offshore. This future-oriented floating facilities are a solution for previously unusable sea locations.

The sub components of the floating foundations were assembled at the Eiffage Métal’s site in Fos-sur-Mer to form the 45-metre-high floating foundations. These tripod-shaped structures are based on a TLP design developed by SBM Offshore, have a central buoy and two submersible buoys at each end, between which is an innovative anchoring system with tensioned lines. These components were then loaded onto a submersible barge and finally transported to be installed at sea, 17km off the coast.

During the first phase of the project, Sarens was commissioned to lift the major components of three floating foundations for the account of Eiffage Métal at their fabrication yard in Fos-sur-Mer. For the work Sarens used:

- LR1800 (800T Crawler Crane)
- CC2500 (500T Crawler Crane)
- 20 axle-lines of SPMTs

LR1800 was transported from Cadiz in Spain and CC2500 and SPMTs came from Belgium. The cranes lifted and assembled the following components:

- 3 Central Buoys
- 3 Central Columns
- 3 Transition Piece
- 18 Side Buoys
- 9 Side Nodes
- Bracings

Once assembled, Sarens began the second phase of the project in the first week of March 2023 This phase included weighing and load-out of the three floating foundations onto the outgoing barge. Sarens used:

For March 2023 weighing:

- 9 Load cells 500T
- 9 hydraulic jacks 500T
- 3 hydraulic power packs
- Sarens weighing interface

For May 2023 load outs:

- K24ST SPMTs arranged in two trains
- 4 maxi powerpacks K24 operational
- Two spare powerpacks.
- Two 6-axle SPMTs for auxiliary works.
- Four 30-meter MB1500x1000 modular beams

The equipment was transported and assembled on site within a week. Each floating foundation weighed around 2800T and was around 45m high and 70m wide. These floating foundations had to be positioned on a semi-submersible barge.

The floating foundations were transported by the two SPMTs configurations over 50 to 150 meters to the quay wall. Crew worked in two shifts to keep up with vessel float-off operation and finally loaded out the floating foundations onto the barge.

All these operations were supervised by SBM Offshore’s team who was responsible for the overall load-out and float-off activities.



# SARENS MOVES HISTORIC WWI MONUMENT IN PRECISE AND PAINSTAKING OPERATION IN TOULOUSE, FRANCE

## Sarens relocates the Monument of the Combatants of Haute-Garonne ahead of metro construction

Toulouse is home to significant monuments and statues, among them the Monument of the Combatants of Haute-Garonne, a large memorial commemorating all those who fought in the World War I. But with the construction of a new metro station below, Sarens' client, Bouygues Travaux Publics, needed to carefully move the historic monument to a new temporary location until the metro's completion in 2028.

This particular operation posed significant challenges, not least because of the historic nature of the memorial, which was constructed between 1920 and 1928. Disassembly of the monument by crane was therefore not an option, as its materials and construction were too fragile for such an operation.

Instead, Sarens was called in to conduct an extremely precise, slow, and methodical pickup and transport operation via SPMTs. As the operation progressed, the very fragile monument had to constantly be monitored for horizontality and cracks during pick-up, transport, and drop-off. Adding to the challenge was the presence of the metro tunnel below, which also had to be constantly monitored for cracks.

The crew had to work under very demanding circumstances. First, there was very limited space for the SPMTs, so powerpacks had to be put on the Kamags. Because a 3x20 axle line could not fit and a 3x18 was unable to take the load, the crew opted for a 3x19 axle line with three powerpacks.

The client had built a special frame around the monument, enabling it to be jacked up and transported while avoiding stress

on the foundations that could lead to a collapse. Bouygues Travaux Publics also improved soil conditions up to 90 centimetres deep, so the ground could withstand the high axle pressures under the Kamags. Driving plates were also added where necessary.

Because moving the monument would be a big event in Toulouse, a test lift was performed the previous day to avoid any potential breakdowns. Extra hydraulic Kamag hoses were also on standby to bypass a powerpack in case of failure. Exceptionally, Sarens also agreed to insure the monument for potential damages, which required long discussions with our insurer to develop a custom-made contract.

The monument to be moved measured 16x11x18 metres and the total weight, including the frame and protections, was 1.460 metric tonnes. It took 14 trucks two days to set up the equipment for the operation. The build-up in the busy Toulouse city centre was challenging, and truck arrivals needed to be carefully planned and spaced out, as there was no space to store any Kamag units or trucks. Some traffic management was also necessary, as the trucks needed to back up approximately 500 metres up to the work site.

With everything in place, the crew then spent one day conducting a test lift, and the next day performing the actual lift and transport. The entire operation relied on a single transport: one 90-degree rotation, then 40 metres of straight driving.

Sarens was proud to execute this delicate operation safely and successfully. Once the metro station is completed in 2028, we will return to perform the return transport as well. Thank you to everyone involved in making this operation a success!



# CONTINUING WITH OUR TRADITION OF GIVING BACK TO THE SOCIETY

At Sarens, we're involved in a sphere of activities that reflect our commitment to the environment, our society, and principles of corporate governance. Below are our proudest achievements and highlights related to our many environmental, social, and corporate initiatives.



## ENVIRONMENTAL INITIATIVES

### Launching the Sarens Sustainability Accelerator //

At the forefront of the energy transition, the Sarens Sustainability Accelerator is bringing the world smarter engineering solutions, cleaner opportunities, and game-changing innovations that are transforming the offshore/onshore wind and clean energy sectors.

### Building the World's First Green Giant Crane //

Our innovative SGC-90 giant crane can connect to the electric grid and even produce its own energy. Designed and built entirely in-house, the SGC-90 is extremely silent, emits no exhaust, and poses no oil contamination hazards.

### Earning Valuable EcoVadis Recognition //

Sarens has been awarded the EcoVadis Bronze Medal for our ongoing commitment to environmental, social, and corporate responsibility. Our early-stage score of 50% reflects particularly strong progress in the Labour & Human Rights and Environment categories.

### Investing in New Hybrid Cranes //

All of the new cranes purchased for our fleet are either hybrid or equipped with engines compliant with the latest emissions standards.

### Prioritising Low-Emissions Technology //

We actively choose cranes with the latest low-emissions technology, and have added over 80 all-terrain cranes that meet the latest EUROMOT Stage V standards.

### Building a Greener Fleet of Trucks //

Each new truck to join our European fleet complies with the latest EURO 6 emissions standards. We're steadily building a more sustainable fleet as we replace older, higher-polluting equipment.

### Championing E-Packs for New Cranes //

Sarens is incentivising manufacturers to offer electrical options for new cranes and to offer retrofit conversions for larger crawler cranes.

### Researching Electric SPMT Power Packs //

Research is currently underway for a new SPMT E-PPU option.

### Creating Sustainable Wind Energy Partnerships //

Sarens has created valuable alliances with World Forum Offshore Wind on floating offshore wind (FLOW) projects; PSG Marine and Logistics Ltd. to service the offshore wind market in Scotland; and Tugdock to service the FLOAT offshore wind market.

### Partnering on Zero-Emissions Projects //

Sarens is partnering in Small Modular Reactor (SMR) technology to engage in clean nuclear energy projects across the United States.

### Advancing the Energy Transition //

A significant volume of our work today is with clients in offshore/onshore wind, nuclear, and hydrogen. So far we have installed over 1.000 wind turbines on solid ground and continue to do more each day.

### Protecting Marine Life //

To protect marine ecosystems everywhere we operate, Sarens is switching to biodegradable oil for all barge hydraulic systems. All ballasting systems are being converted to use Biohydran TMP hydraulic fluid, which contains none of the harmful zinc used in commercial hydraulic oils.

### Powering our Offices with Solar //

Our Belgian headquarters boasts over 3.000 solar panels and is setting a precedent for further solar energy installations at our offices across Europe and beyond.

### Promoting Recycling and Responsible Waste Management //

All Sarens offices are part of our worldwide recycling initiative, which includes compact recycling bins designed to sort waste, as well as sustainable waste management policies.

### Building a Sustainable Culture //

All of our employees are encouraged to make wiser choices in the course of their workday, from using old paper as scratch paper to reusing mugs throughout the day. We also publish stickers, provide toolboxes to share energy-saving tips, and discuss environmental awareness and energy-saving strategies during staff training, building a culture that cares about sustainability.

### Providing Bike Parking //

Our offices boast bike parking for all employees who choose this zero-emissions commuting option.

### Reducing Electric Consumption //

Our energy-saving activities span the world. We have replaced traditional light bulbs and fluorescent lamps with LED lighting; added movement detection lighting at some crane parking sites; and actively encouraged offices to power off lights, idle machinery, and air conditioning when not in use.

### Safely Storing Chemicals //

We are serious about protecting the environment and preventing chemical spills, which is why we provide special containers with built-in drip trays to store liquid chemicals in many of our warehouses and workshops.

## SOCIAL INITIATIVES

### Leading the Way with Sarens Women+ //

As the first women-focused publication in the heavy lifting industry, Sarens Women+ is leading the conversation around women's rights and roles in the workplace and beyond—and making our industry more diverse and inclusive.

### Embracing Diversity, Equal Opportunity, & Non-Discrimination //

Sarens is proud to hire employees from all backgrounds. We boast a truly international team that spans the globe and comprises professionals from over 80 nationalities. We hire and treat employees without discrimination based on gender identity or expression, race, religion, age, disability, sexual orientation, marital status, nationality, political opinion, union affiliation, veteran status, and social or ethnic origin.

### Promoting Education & Training Opportunities //

Sarens is bringing people up through education and training around the world, from developing a free training centre for riggers and crane operators in Kazakhstan to cooperating with a Polish technical high school to provide practical training in heavy machinery mechanics.

### Making a Difference in Our Communities //

We have a strong culture of giving back to our local communities, whether it's providing financial support for sport and recreational facilities in Poland, fundraising to help a drought-stricken community in Australia, or organising activities, lunches, and services for an orphanage in Delhi. Wherever we are in the world, Sarens is dedicating our talent, energy, and resources to help our communities thrive.



## CORPORATE GOVERNANCE

### Upholding Human Rights //

We respect internationally-proclaimed human rights and are constantly working to ensure we are not complicit in human rights abuses. We expect all employees to conduct business in an ethical manner, and do not tolerate any form of forced, compulsory, or child labour.

### Standing Against Corruption //

We have a strict Code of Conduct in place and are committed to responsible conduct in how we exchange gifts, entertain and handle business payments, conduct business across borders, and safeguard client privacy. Sarens has established channels for whistleblowers to report fraud or bribery, as well as to raise concerns about Code of Conduct and ethics violations.

### Promoting Respect for People //

Our core value of Respect for People is our guiding light, and we do not tolerate sexual, racial, or other types of harassment and discrimination, nor offensive behaviour of any kind.



### Addressing Economic Boycotts, Anti-Boycotts & Trade with Sensitive Countries //

Conducting business across borders, we are careful to address boycotts, anti-boycotts, and issues with potentially sensitive countries. We have a global policy on trade with potentially sensitive countries, ensuring we comply with all multinational laws regulating trade and investment, as well as foreign policy considerations.

# SUCCESS FEATURE: SARENS EARNS VALUABLE ECOVADIS RANKING

**Sarens goes above and beyond in quest for global recognition from EcoVadis**

Sarens is thrilled to announce that it has earned an EcoVadis rating after a rigorous and complex assessment process. EcoVadis is one of the major global ESG (environmental, social, and (corporate) governance) organisations and has so far rated over 75,000 trading partners worldwide. As of 2022, approximately 750 multinational enterprises have selected EcoVadis to assess and monitor their global supplier base and selected business partners.

Sarens took the first steps towards achieving an EcoVadis rating while building a commercial relationship with Air Liquide, a world leader in gases, technologies, and services for industry and health. Air Liquide had requested that Sarens Belgium (BE) undergo a Sustainability Management Audit (ESG) with EcoVadis.

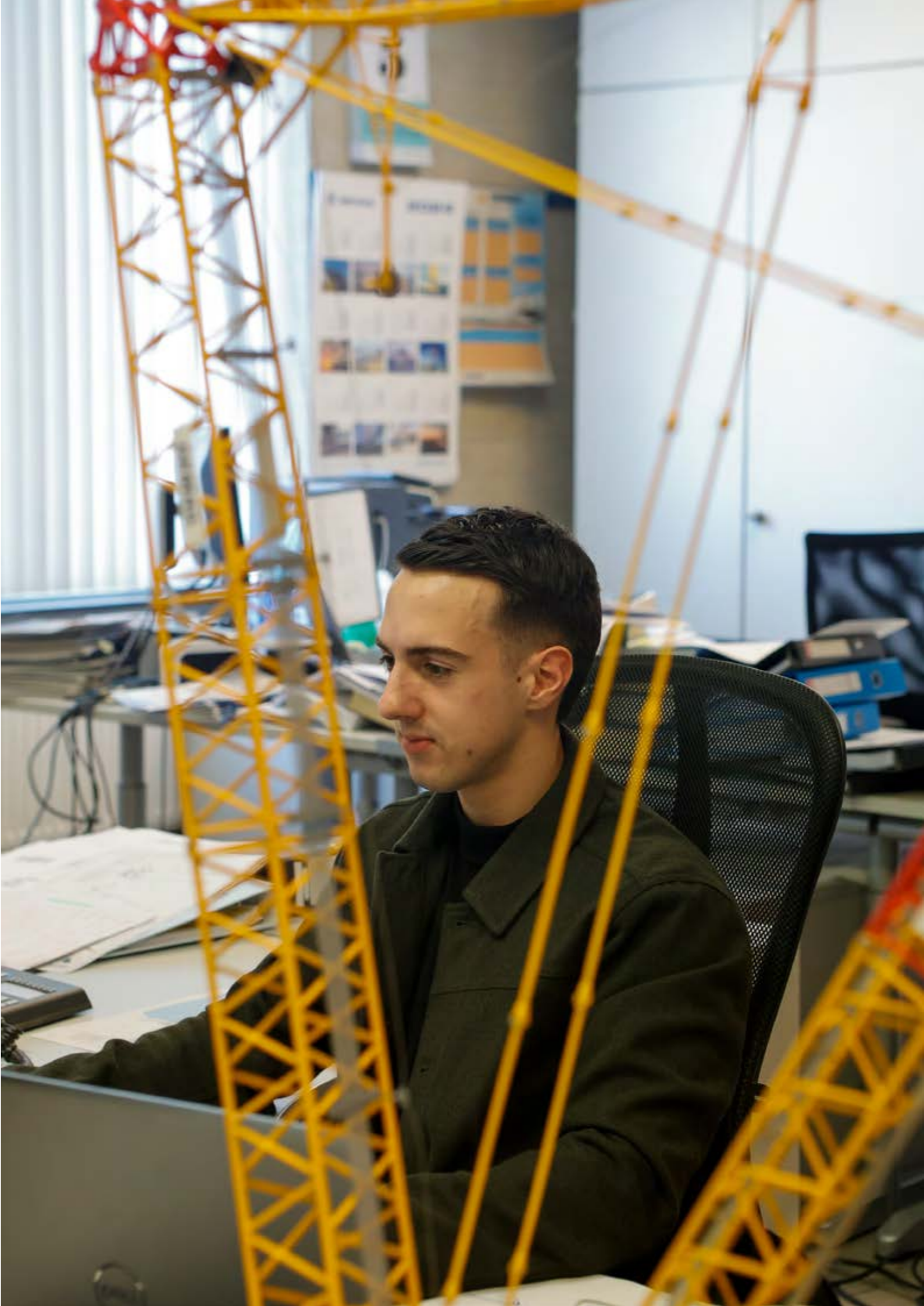
However, Sarens’ quest for excellence led it to dream even bigger and reach even higher. Although the initial request applied only to Sarens Belgium, due to the detailed and comprehensive nature of the assessment, the leadership team chose to take it to the entire Sarens Group. This would mean that all Sarens business units worldwide could use the EcoVadis assessment ranking as a positive step forward in their ESG initiatives.

The EcoVadis ranking is an opportunity for ongoing self-improvement—and Sarens is excited to be undertaking that journey. Following the initial assessment, Sarens NV received an overall score of 50%, a very good result at such an early stage. Our current score shows that we are making good progress in both Labour & Human Rights as well as Environment categories. These ratings are a concrete recognition of our commitment to environmental sustainability,

for example, as demonstrated through our use of the first electric pack for the Demag crane, various electric cranes, a giant electric crane, and solar panels at our head office, among other initiatives.

As Sarens began the assessment process, we were fortunate that key individuals at Air Liquide and EcoVadis could provide insights into how the assessment worked and what it would take to complete it. Following these meetings, Sarens expected to take three months to complete the initial assessment, and was informed to expect an initial overall rating of about 25%. We are proud to have achieved a much higher score than expected and will be using it as a catalyst for further improvements.

With this EcoVadis ranking, Sarens is walking the talk. Our commitment to accelerating the energy transition with our clients is clear. For example, we are deeply involved in offshore wind projects and are boldly transitioning to more electric cranes, which contribute to lower our emissions and subsequently those of client projects. We hope you’ll join us in celebrating this important first step—and be with us for the journey as we boldly go further and higher than ever before.



# SARENS GETS AWARDED FOR DEDICATION TO SAFETY AND TALENT BUILDING AT THE HEAVY LIFT AWARDS 2023

## Sarens wins the Safety and Training category award at the Heavy Lift Awards 2023.

In its fifth edition, The Heavy Lift Awards celebrate the achievements of the project cargo supply chain. This year, the awards were held in London at the Royal Lancaster Hotel on 25th October.

Sarens is proud to announce that our dedication to safety and talent building has won us great appreciation from the industry as we won the Safety and Training category award at the Heavy Lift Awards 2023.

According to the jury, “Sarens’ dedication to safety – one of the group’s core values – includes in-depth training sessions, the design and implementation of the prevention at Sarens (P@S) tool and the roll out of the Sarens Incident Cause Analysis (SICA) training course, among other initiatives around the globe. Since 2017, Sarens has had its own in-house training centre in Wolvertem and, after becoming a European Crane Operator Licence (ECOL) centre, revamped the facility to increase capacity for both classroom and practical training.”

At Sarens, safety is an integrated and visual player in all our functional departments. We aim to provide a safe and healthy working environment for our employees, contractors, and visitors. All our employees understand their own responsibility to safety and we support them with the necessary tools and training so they develop a pro-active attitude towards Safety, Health, Environmental and Quality management.

In May 2022, a New SHEQ management system P@S was designed and began being implemented. The roll out started in Western Europe and by December 2022 all Business Units underwent the initial training and implementation. The new and advanced P@S system replaced the already used award winning ISA App. Through this new system all Sarens employees can access and directly report accidents, incidents, and observations. Another major safety related advancement in 2022 was the roll out of the Sarens Incident Cause Analysis (SICA) training course. It is a 2-day course that highlights Investigation, Root Cause and

Corrective Action & Preventive Actions. According to Andrew Lees, Group SHEQ Director, Sarens, “We continue to build a SHEQ culture so that it becomes a second nature to all levels.”

To be the reference in heavy lifting and transport, people are our main asset. Sarens continuously invests in its employees. Line Rigo, Training & Development Manager, Sarens says, “By training our own employees, we can exceed the minimum requirements, and better assess and strengthen competencies. Ultimately, our goal is to offer training of the highest quality.” Since 2017, Sarens has its own in-house training center, located at the Sarens yard in Wolvertem, Belgium. Sarens ECOL centre is the first centre in Belgium and the fourth worldwide ever, that imparts the ECOL (European Crane Operator License) courses. Sarens training centre achieved a big milestone in 2022. After achieving ECOL certificate to give European Crane Operator License trainings to the employees in 2021, Sarens revamped this centre in 2022 increasing capacity both for classroom and practical crane training operations and introducing the Liebherr LTM 1030-2.1 according to current standard EN 13000 and full option for live training sessions.

Sarens also received the "Highly Commended" title by the judges for the Innovation award for our Fécamp project. The jury found the development of Sarens bespoke gantry system a "Highly Commended" innovative piece of equipment or technology designed to improve the lift or transport of heavy and oversize cargoes. Sarens bespoke gantry system was designed and developed in-house to lift, transport and load-out gravity-based structures weighing approximately 4,800 tonnes each. Read the detailed project here.

Wim Sarens, CEO, Sarens says, “Sarens is honoured to be recognised by the industry for its safety and training initiatives to serve the heavy lift and specialised transport industry.” He adds, “We are thankful to our over 5000 employees across 70 countries and all our business partners and clients who have always supported us in our endeavours.”

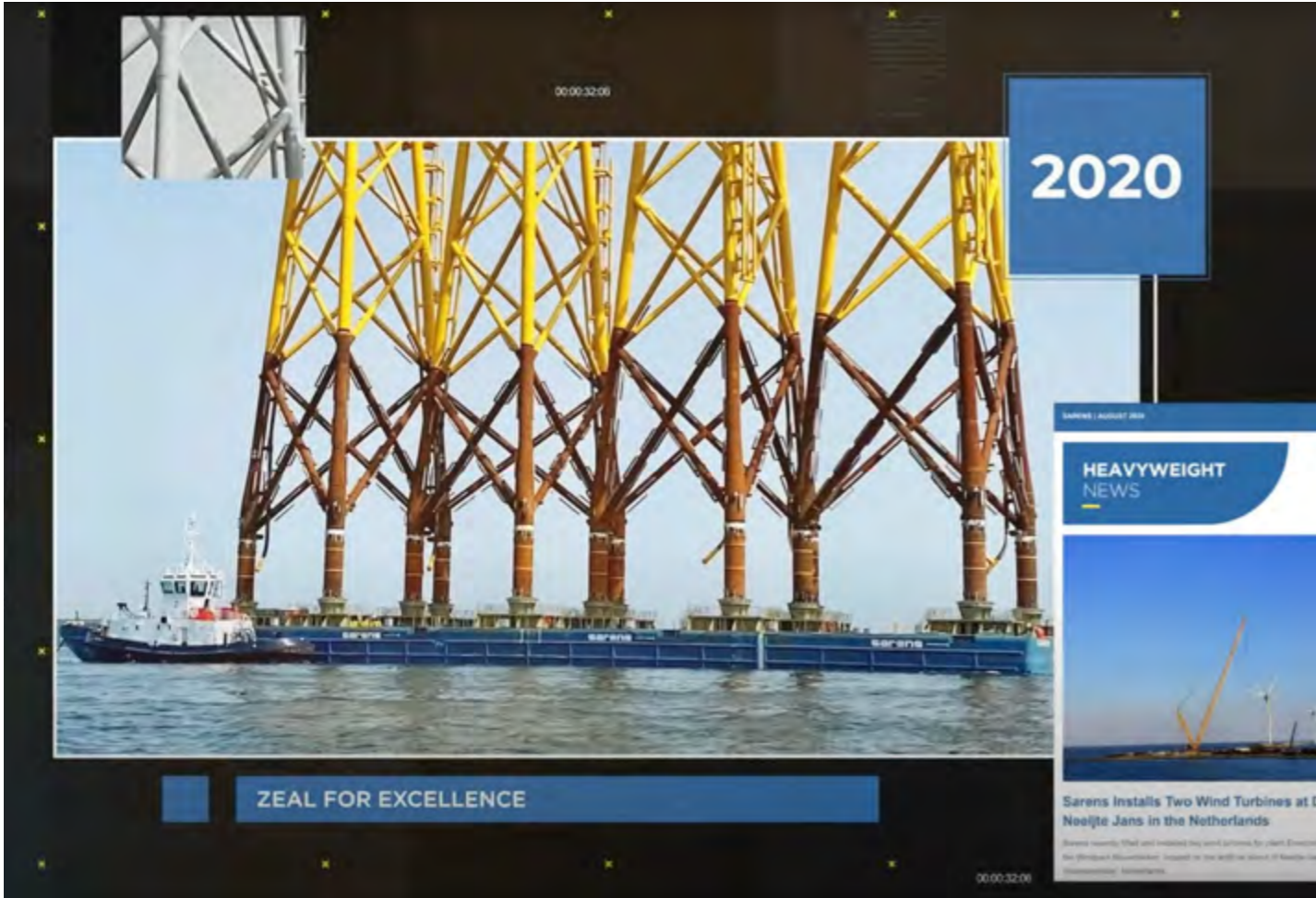


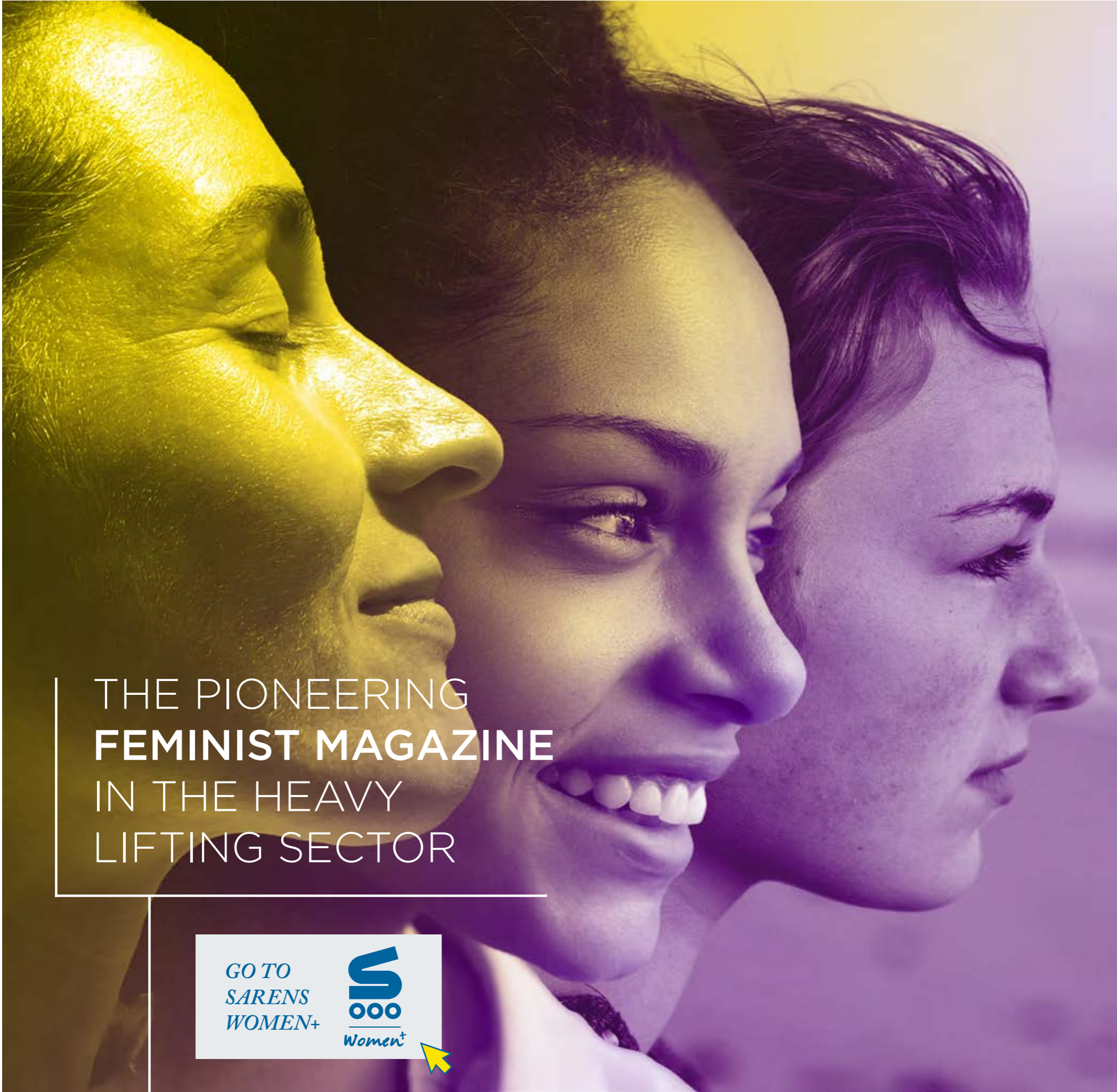
# CELEBRATING 20 YEARS OF HEAVYWEIGHT NEWS

## The Iconic Newsletter of the Heavy lifting industry!

Back in 2003, Sarens embarked on a mission. We are committed to share news of our work with all of you globally. Work that changes people's lives. Work that improves cities. Work that solves big industry challenges. Work that defines our present and our future. Work that keeps people around the world safe. Work that matters. Projects that matter. Big or small. Today, we celebrate an iconic newsletter: An industry pioneer. We celebrate 20 years of Heavyweight News. A newsletter with a mission: A mission to inspire the heavy-lifting industry. Join us in celebrating and thank you all for your loyal readership!

WATCH 20<sup>TH</sup>  
ANNIVERSARY  
VIDEO HERE





THE PIONEERING  
**FEMINIST MAGAZINE**  
IN THE HEAVY  
LIFTING SECTOR

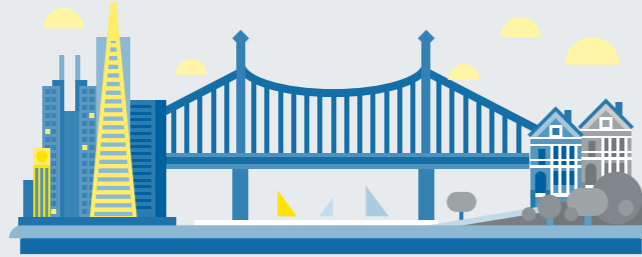
GO TO  
SARENS  
WOMEN+



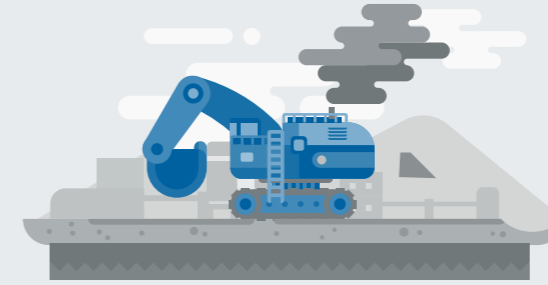
## OUR MARKETS



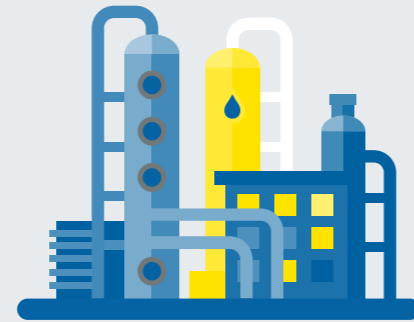
CIVIL WORKS



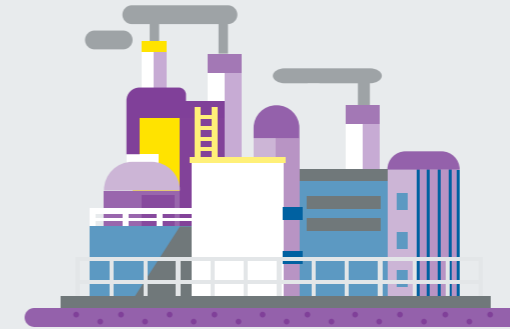
MINING  
& MINERALS



OIL, GAS &  
PETROCHEMICALS



GENERAL  
INDUSTRY



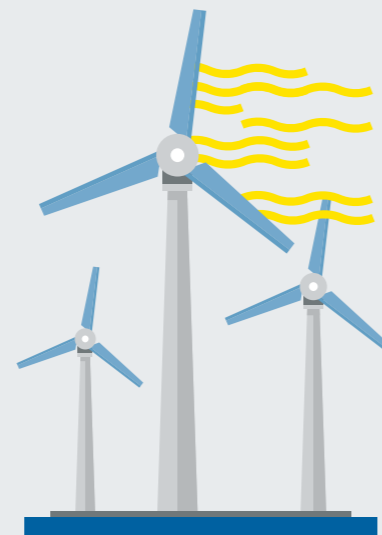
POWER PLANTS



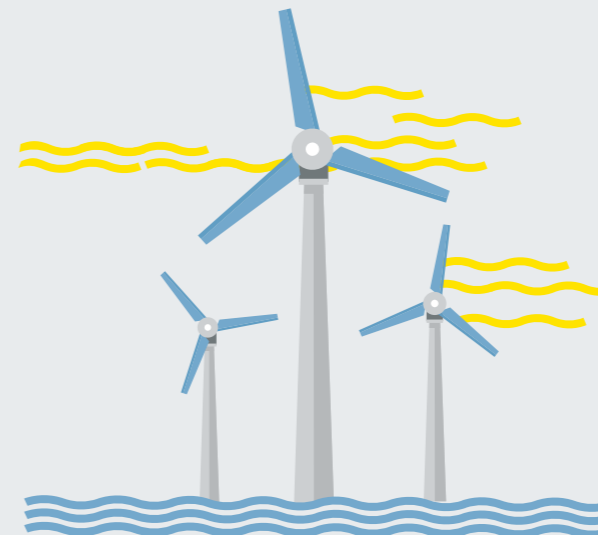
NUCLEAR  
ENERGY



ONSHORE WIND



OFFSHORE WIND





## OUR SERVICES

# WE HAD SOME VERY NICE HIGHLIGHTS IN 2023, THANKS TO OUR STATE-OF-THE-ART EQUIPMENT AND OUR MOTIVATED AND DEDICATED STAFF



**CARL SARENS**  
DIRECTOR TECHNICAL  
SOLUTIONS, PROJECTS, ENGINEERING

One highlight was the addition of the first LR12500-1 crawler crane to our extensive fleet. Upon delivery, the crane was mobilised directly to a project site, allowing us to show off the capabilities of this state-of-the-art machine in serving the emerging renewables market.

The growing renewable energy market has led to Project Solutions executing numerous challenging operations across the globe: moving jackets in Norway and China; handling monopiles in Germany, China, the UK, and the USA; handling transition pieces in Germany, Spain, the UK, and the Netherlands; and handling WTG components. Remarkable milestones included the start of our first offshore wind-related project in the USA, where we supported, through our client Virginia International Terminals (VIT), the Coastal Virginia Offshore Wind (CVOW) project. We also marked the first endeavour with our Scottish JV with PSG, supporting the MW project.

Another remarkable project involved the deployment of our SGC-90, our green electric crane, in Paris, where it removed two 100-year-old bridges and lifted new bridges into place. This feat was a world first: we deployed a ring crane in an urban

environment, supporting the rebuilding of infrastructure with minimal disruption to the urban transport system. The mobilisation and, subsequently, assembly of this ring crane was a highly complex project with lots of logistical on-location challenges.

In 2024, we will see the start of some remarkable projects, including work on the NEOM Green Hydrogen Company (NGHC), the world's largest green hydrogen-based ammonia production facility that runs on renewable energy. We will also be in Taiwan handling jackets and piles for the Hai Long OWF, as well as working on the Marjan construction project in the ME region as in the APAC.

Project Solutions has also set up a JV with Italy's Zanetti Solution to strengthen our footprint in the Italian market and better serve our Italian client base.

Finally, we have kept investing in our dedicated and well-trained teams, growing the Project Solutions team with passionate colleagues across different hubs. This is all further increasing our capacity to support clients and offer creative solutions for all their lifting and transport challenges!



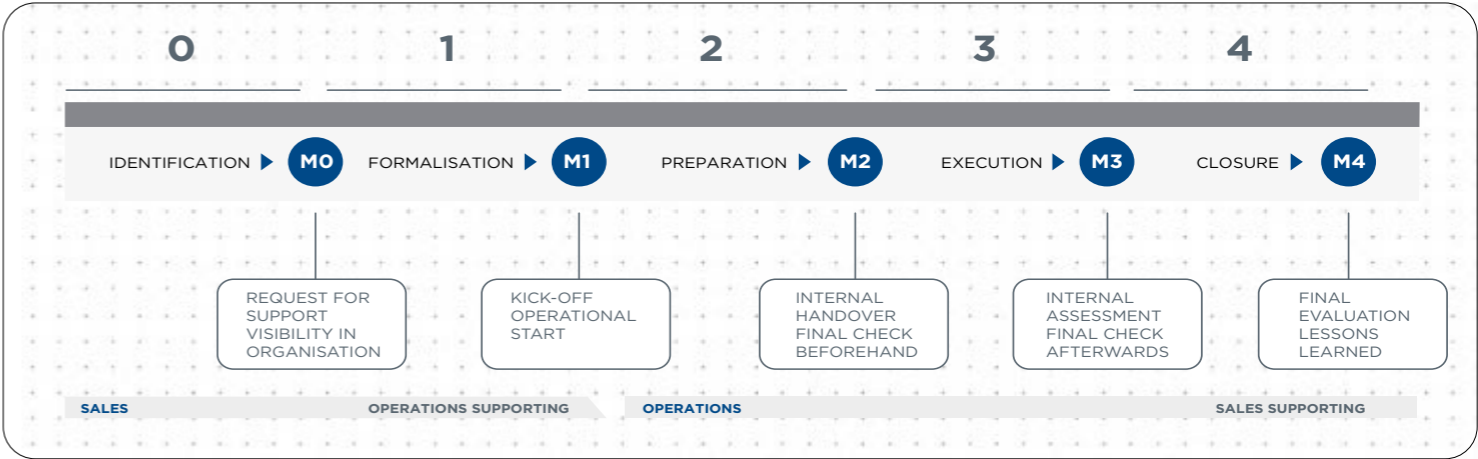
# WHEN A JOB REQUIRES SERVICE AT THE HIGHEST LEVEL, THEY CALL SARENS. ALWAYS.

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

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

- |   |  |   |  |   |
|---|--|---|--|---|
| <b>M0:</b> A project becomes visible within the organisation and the Sarens Sales team ask for support from their colleagues in Operations. | <b>M1:</b> Official launch and operational start of a project. | <b>M2:</b> Final check before the actual execution. | <b>M3:</b> Internal assessment of the project immediately after completing work on site. | <b>M4:</b> Final evaluation, including clear and structured communication of the lessons learned. |
|---|--|---|--|---|

## MINIMISING TIME MAXIMISING EFFICIENCY



# A CLEAR MISSION

The closing speech at the United Nations Climate Change Conference (COP28) called for all governments and businesses to turn pledges into real economic outcomes without delay. The mission is clear: to triple renewable energy capacity and double energy efficiency improvements by 2030. Offshore and onshore wind, nuclear, and solar are seen as the main sources that will drive this energy transition.

It is in these segments that Sarens and our sales teams are contributing more actively than ever. Together with our clients and stakeholders, we are developing heavy lift and engineered transport solutions to enable and accelerate the energy transition, which will be greatly needed if we want to triple that renewable energy capacity.

The execution of numerous projects is already underway, some on very short notice as projects occasionally deviate from their original planning. It is through close collaboration between our commercial teams and our valued clients, combined with Brilliant Solutions as one of Sarens' unwavering values, that we can react quickly to any changes. The greatest reward for our account managers, as they witness their ideas and solutions come to fruition, is seeing a safe and excellent delivery and execution.

## A PIONEER IN OFFSHORE WIND

Several countries have included offshore wind as part of their plans to increase renewable energy capacity, and Sarens has been right there to support them. Sarens has long been a pioneer in offshore wind, contributing to almost every offshore wind project globally. Back in the early beginnings, Sarens teams were involved in installing the first offshore wind turbines off the Belgian coast, gradually expanding across Europe at various levels of the supply chain—at fabricators, yards, and marshalling ports.

The pioneering work of our commercial teams did not stop there. We have actively contributed to developments in North America as well as Asia—efforts which brought the knowledge and expertise

we had built up in Europe together with our local presence. This is a great example of how our sales and business development teams are pushing the boundaries with a truly global mindset.

Floating offshore wind will create new possibilities for many countries to contribute to the energy transition, and the lessons we have learned from our first pilot projects will aid accelerated development globally. The search for cost optimised, efficient solutions to de-risk projects continues to be an everyday task for our teams.

## INFORMING THE WORLD

Our marketing teams have been very active during the past year, internally as well as externally. They have organised client events related to key projects, like our electric SGC-90 being deployed near Paris; managed countless exhibitions; and made sure our social media channels were up to date with the latest news and insights, just to highlight a few examples.

It is important that we inform the world of our achievements and solutions, all which have brought higher safety standards, cost savings, and optimizations to our projects. Our ultimate aim is to inspire the engineers of today as well as those of tomorrow, allowing them to contribute to, and accelerate, the energy transition.

YANNICK SEL  
COMMERCIAL DIRECTOR PROJECTS

Equipment,  
rental and  
transport

# CONTINUOUS GROWTH IS THE KEY TO UNLOCKING ENDLESS POSSIBILITIES

Much like a tree constantly branching out, our commitment to continuous learning and adaptation serves as the foundation for sustained growth. In alignment with this philosophy, we have delved deep into understanding our customers' evolving needs and market opportunities, setting an annual topline growth target of 10% per annum for the next five years.

## BUSINESS PORTFOLIO EXPANSION

Evolving customer requirements are rapidly changing market dynamics, and the conventional approach to providing services will no longer take us far in achieving our business objectives. That is why, after having mastered lifting solutions, we have expanded to provide a variety of related services to our customers.

Our aim is to become a leading single-window service provider, constantly harnessing our skills in technical solutions (alternative lifting), engineering, plant/facility maintenance, shutdown and turnaround support, and qualified human resource services to cater to the varied requirements of our global customers.

## CIVIL & INFRASTRUCTURE

As leading economies prioritise investment in civil and infrastructure development for long-term sustainability, we have identified significant opportunities within this segment. We have continued to strive to increase our revenue share in this segment by enhancing our customer base across different geographies, and are now well-equipped to capitalise on those opportunities.

## WIND

The surge in global renewable energy investment, particularly in the wind sector, offers enormous opportunities. Our global footprint and our experienced team make it possible for us to provide complete TCI (transport, crane and installation) solutions to our customers. The successful completion of various projects in this sector has also positioned us distinctively in the market as we expand our wind services globally.

## DEPOT MODEL

The successful implementation of the depot model in targeted territories has brought us closer to a larger customer base. This strategic move has enabled us to provide a service of international standards to regional customers within targeted country markets, reducing our response times and costs and allowing us to be price competitive. As a result, we have been able to go deeper into the market and expand our service portfolio.

As we continue this journey of growth and diversification, we are confident in our ability to meet and exceed our objectives. As always, we are driven by a commitment to excellence and a vision for a dynamic future.

MASROOR SAEED MALIK  
GROUP RENTAL SALES DIRECTOR

# OPERATIONAL EFFICIENCY CAN ONLY BE ACHIEVED WITH A FOCUSED APPROACH TO THE CHALLENGES OUR INDUSTRY FACES

In 2023, we took a back-to-basics approach within our operational teams worldwide. In doing this we looked at what we needed to focus on: namely, the maintenance of our equipment. This begins with the people operating our equipment on a daily basis, the overall competency of our team, and the logistics behind our day-to-day activities.

## PREVENTATIVE MAINTENANCE

With the close cooperation and support of our fleet teams, we have emphasised preventative maintenance, including doing proactive daily checks and inspections and reporting all issues, no matter how small. The continued rollout of the depot model has also led to a shortening of communication lines, ultimately reducing equipment downtime.

## COMPETENCY

As a company, we face the same challenges as our competitors: an ever-shrinking labour market where competent personnel are not always readily available. So, in 2023 we took the proactive approach of starting to assess all of our current operators and documenting this through the use of our LMS system, VTA.

By assessing our people, we are able to identify where further training or mentoring is required, and then provide it. To that end, we have seen the further expansion of our ECOL-recognized training school in Belgium, a new training school setup in Poland, and further schools being planned in other regions. As part of our mentorship programme, we continue to support individual Business Units by sending in experts from relevant fields. For example, in 2024 we will share the experience of Sarens Wind Services by deploying their people to support in developing markets such as India and Africa.

## Logistics

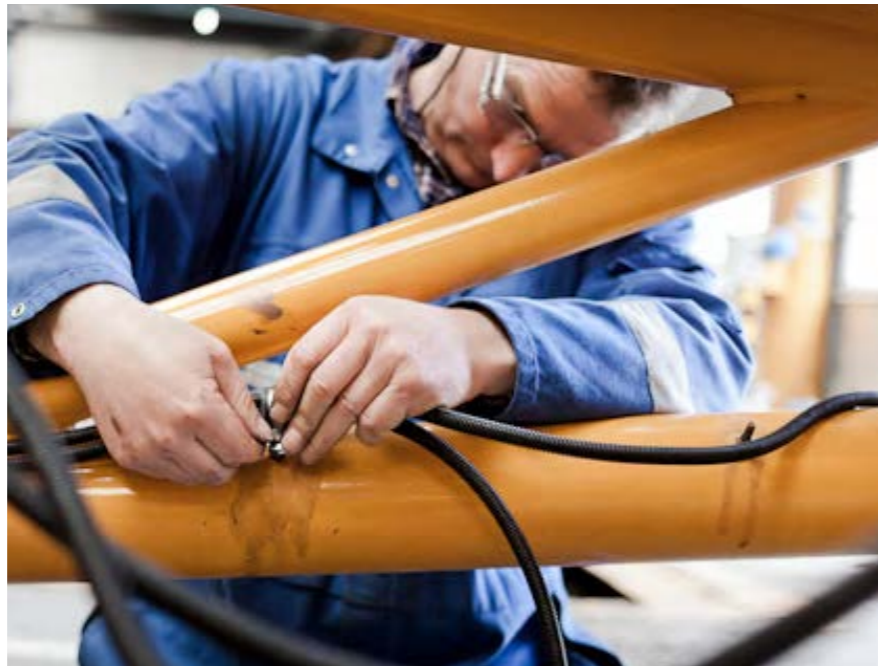
Only through clear and efficient planning can we ensure that our equipment is used in an optimal capacity. To achieve this in 2024, we are further refining our utilisation and daily planning system to give both our operational and sales team real-time information on the current status of our equipment and future work. This will allow our sales team to be more focused in their approach to securing work for underutilised equipment. With the continued adoption of the depot model, we are seeing increased efficiencies in how we mobilise our equipment on a daily basis, while with our larger crawler cranes we are starting to see the benefits of regional planning and control.

## SHEQ

We continued to cooperate closely with our SHEQ colleagues in 2023. This was reinforced by Operations attending our international SHEQ days and driving the message that safety is an integral part of our day-to-day operations. This close cooperation has led to the successful rollout of Phronesys, VTA, and our new internal auditing system—all of which enable operations to be carried out more safely and efficiently.

Our operations teams worldwide will continue into 2024 with the same goals and passions: achieving our mission of being the reference in crane rental services, heavy lifting, and engineered transport.

DAVE SMITH  
GROUP RENTAL OPERATIONS DIRECTOR



Sarens offers an extensive range of extra services beyond heavy lifting and specialised transport

Industrial Services

Through some of our rental units and Belgian-based specialized subsidiary Samoco, we offer a wide range of industrial services to our clients:

- Equipment erection
- Industrial relocation
- Assembly, disassembly, maintenance, and shutdowns of factory installations and industrial equipment
- Mechanical maintenance and refurbishment of port and overhead cranes
- Bundle pulling
- Automotive services

Crane Maintenance & Repair

We leverage our state-of-the-art facilities and experienced team of technicians to offer crane maintenance & repair to third parties. In order to ensure minimum delay, our technicians drive fully equipped service vehicles and have access to all required spare parts.

- Our services include :
- Spare parts supply and shipment and installation
  - Periodic inspections and maintenances
  - Repairs (on site or at Sarens workshops)
  - Integration into Sarens fleet management system
  - Training of staff

Construction / EPCM

As an industrial service and construction player, Sarens can also handle the entire project from start to completion. With an integrated team, we pull our design, procurement, and construction experts together from the start on any construction project. We take on the entire project management, including day-to-day management of any third party involved on site.

We can undertake any construction work, so not only those related to our core business in heavy lifting and transport.



ALTHOUGH BEING TODAY MOSTLY OFFERED THROUGH OUR SPECIALIZED SUBSIDIARIES, **INDUSTRIAL SERVICES & CONSTRUCTION ARE PROGRESSIVELY BEING INTEGRATED** TO THE OFFERING OF OUR WORLDWIDE RENTAL UNITS.



# WIND TRANSPORT, CRANE & INSTALLATION

## 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.

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

Trade

# MESSAGE FROM TRADE

At Sarens, we are known for our world-class cranes and heavy lifting equipment. We continuously invest in maintaining a state-of-the-art fleet, integrating environmentally-friendly solutions like the E-pack and hybrid cranes that were recently added to the fleet.

For this reason, we are also able to provide excellent used equipment to interested buyers. Those who do business with us know that when they purchase from Sarens, they benefit from:

- Access to an enormous global fleet and equipment available all around the world
- Buying assets with a well-known maintenance history
- Well-organised and safe transportation options
- Help with training and rigging when required
- The ability to do business directly with the end owner

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



**If you are interested in purchasing Sarens equipment, please contact [jls@sarens.com](mailto:jls@sarens.com)**

**Click [here](#) to order your crane.**



JAN L. SARENS  
GROUP EQUIPMENT  
TRADE DIRECTOR



MARC DE BOOM  
CHIEF HR OFFICER

## OUR MISSION IS TO ATTRACT, DEVELOP, AND RETAIN A HIGHLY ENGAGED WORKFORCE ACROSS THE GLOBE

We have a substantial presence in more than 50 countries and know that demographics are evolving in very different ways in each of them. This means that our actions must be tailored to specific local situations while, at the same time, retaining common practices for equity and efficiency reasons where it makes sense. Hence, we focus our efforts on five main areas: strong local presence, mature global leadership, strategic talent sourcing, effective onboarding and development programs, and global information systems.

### STRONG LOCAL PRESENCE

We strive to support our Business Units with a highly-skilled HR business partnership. In this way we can effectively roll out global processes while at the same time launching local people initiatives that ensure the best service within the local context.

### MATURE GLOBAL LEADERSHIP

We continue to deliver “leadership bites” in 30-minute live online sessions to all people leaders worldwide. These sessions elaborate on the why, the what, and the how of leadership and address everything from broader leadership principles to personal leadership. We also use them to explain people processes such as talent acquisition, performance management, and merit processes. In 2024, our focus will be on change management and talent development.

### STRATEGIC TALENT SOURCING

We are addressing the challenging impact of demographics in countries where up to 20% of our active population cannot be succeeded by local talent in the very near future. This will require immigration from countries where there is still a solid supply of qualified labour. Thanks to our wide global coverage and business presence in such countries, we can create an in-house path to facilitate such immigration. Nevertheless, it is hard work explaining this “win-win” for all parties and dealing with paperwork in countries with very different practices.

### EFFECTIVE ONBOARDING AND DEVELOPMENT PROGRAMS

To grow and retain our talent, we are creating the Sarens Academy, which will provide effective onboarding and development programs across the globe. We already have a great collection of certification programs for both internal and external people, and are further expanding the curricula for our engineers and project managers. The aim is to create comprehensive offerings covering technical topics, soft skills, different functional domains, and management and leadership. We strive to make it all easily available by means of an intuitive learning management system.

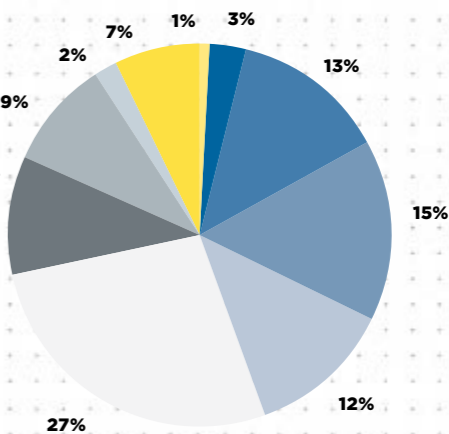
### GLOBAL INFORMATION SYSTEMS

We rolled out the first phase of our state-of-art HR information system in 2023, further supporting our strategic sourcing of talent. In 2024 we will add core HR data, onboarding, and performance management. Learning and talent development will follow in 2025. The big benefit is that we will deliver all of this using the same tool, fully integrated, with an attractive look and feel that is accessible to all. This system will allow people leaders and employees to take HR processes into their own hands and eliminate labour-intensive paper processes, increase efficiency, provide a real-time view of the quality and completeness of our processes, and leave more bandwidth for value-added work.

## FTE EVOLUTION

FTE EMPLOYED BY REGION

	2023	2022	var%
Group Overhead	177	175	0,9%
Project Solutions	696	556	25,3%
Western Europe	843	849	-0,7%
Eastern Europe	669	668	0,2%
Middle East	1.498	861	74,0%
Asia	562	493	14,0%
Northern Africa	497	451	10,1%
Southern Africa	111	79	40,5%
North America	406	465	-12,7%
Oceania	46	39	17,9%
Grand Total	5.505	4.636	18,7%



# BUILDING RESILIENCE IN A CHANGING WORLD: LCM'S FOCUS ON CONTRACTS, STRATEGY, AND COMPLIANCE

As we reflect on 2023, it's clear that the global landscape continues to shift dramatically. From ongoing armed conflicts to economic fluctuations and evolving regulations, our industry navigates a complex and dynamic environment. Throughout these challenges, the Legal & Contract Management (LCM) team remains committed to supporting Sarens in its pursuit of excellence and responsible growth.

In 2023, we placed renewed emphasis on contract management. Recognizing its importance in mitigating risk and ensuring project success, we continued our dedicated training sessions for Business Units (BUs). In 2024 we will further focus these interactive workshops, basing them on real-world contracts the host BU is actively working on. We believe our training sessions equip our teams with the knowledge and skills to effectively negotiate, manage, and enforce contracts.

In addition to our core legal strategy of Training, Assistance, and Auditing our local teams, LCM had another record-breaking year for strategic transactions.

In 2023, we played a critical role in supporting the executive management team's strategic initiatives. Notably, we were instrumental in navigating the complex legal aspects of Sarens' reacquisition of shares held by a minority shareholder, allowing the Sarens family to regain and control 100% ownership in the Sarens Group. This acquisition was pivotal for the company's future, enabling greater control and agility in decision-making, and our team's expertise proved invaluable in ensuring a smooth and successful transaction.

Furthermore, LCM actively supported the strategic acquisition of shares in Zanetti Solution. This partnership aligns perfectly with Sarens' goals of expanding into new markets and diversifying its service offerings. We were deeply involved in ensuring the legal aspects of the acquisition were fully aligned with our long-term strategic vision.

During 2023, LCM proactively addressed compliance challenges related to conflicts, sanctions, and changing regulations, mitigating risks and safeguarding our people and assets. The ever-evolving regulatory landscape demands heightened focus on compliance for the following years to come. Recognizing the dynamic nature of the regulatory landscape, we'll focus further on key areas such as implementing advanced monitoring and reporting mechanisms to enhance risk detection and expanding employee training on critical topics like sanctions and anti-bribery.

In 2024, Sarens will remain dedicated to meeting the highest Environmental, Social, and Governance (ESG) standards, aligning with our international clientele's expectations. LCM will continue to actively participate in developing and implementing policies and procedures that ensure our operations adhere to the strictest ESG guidelines. This commitment will strengthen our reputation as a responsible industry leader.

Together, we have faced numerous challenges in 2023 and emerged stronger for the upcoming year. As we navigate the uncertainties of the future, collaboration and resilience will remain crucial. LCM is committed to partnering with our BUs to achieve our shared goals and uphold Sarens' position as a leading industry player. I am incredibly grateful for the dedication and "blue" passion of our team and the entire Sarens organisation. Thank you all.

ISABELLE DEMEESTER  
GROUP LEGAL DIRECTOR

## THE YEAR 2023 HAS BEEN EXCITING AND ENERGISING FOR OUR MARKETING TEAM

The year 2023 has been exciting and energising for our marketing team: we have been catalysed by advances in technology, inspired by summertime social campaigns, strengthened by valuable partnerships, and enlivened by successful PR campaigns. Sarens is growing in spectacular ways, and we are thrilled to have been entrusted with the mission of sharing our stories with the world.

### DIGITALISATION

The big theme for us this year has been digitalisation. Internally, we began to use and create a number of tools to advance the quality of our work and accelerate our output. For example, we began mindfully using AI, always led by a human hand and infused with human judgement, creativity, and insight.

Externally, we invested time and care into creating client-centric digital tools to enhance their experience. Much of the groundwork for launching these tools was done in 2023, with many set to go live in 2024. As a result, our clients will soon have access to faster crane and equipment rental via our website. The same goes for second-hand equipment trade. More information on this to come in 2024!

We also laid the groundwork for a better website navigation experience. Clients, journalists, and others will soon enjoy an optimised search experience that empowers them to find stories and resources based on a variety of parameters, from industry and geographic region to the type of equipment used. We have also created a section where visitors can quickly find informational brochures organised by sector and equipment. This is now a prominent tab on our website, titled “Get Your Brochures.”

**KLEOPATRA KYRIMI**  
GROUP MARKETING &  
COMMUNICATIONS MANAGER

### SOCIAL MEDIA CAMPAIGNS AND SOCIAL GROWTH

This year, we continued the tradition of launching a social media campaign every summer. We enjoy this tradition because there is something about summer that makes people gravitate towards lighter, more playful content that still beautifully showcases our brand. We use these campaigns to raise awareness of our worldwide presence, but in a way that celebrates the easygoing pace of summertime storytelling.

In 2022, we kicked off a campaign around Jules Verne’s 80 Days Around the World, showcasing projects we’ve done across just as many countries! In 2023, we launched the Sarens in the City campaign, which treated audiences to a tour of all the work we’ve done in major cities—including stops in Paris, Hong Kong, Sydney, Antwerp, Brussels, London, Boston, and Madrid. Stay tuned for a special 2024 campaign around exciting international events happening this year!

Sarens is steadily growing on social media, and especially on TikTok where our following has been surging by the thousands to far eclipse our closest competitors. Our work is so visual that it lends itself well to this platform, and we are thriving on the most visual of all social channels—a significant success!

We are also thrilled by the success of our ongoing #sarensgoesgreen campaign, which highlights a significant section of the ESG actions we have been taking across the organisation. We are showcasing all the ways we are investing in greener options, using biofuels in our engines, developing equipment with a smaller carbon footprint, and returning power to the grid. We have an obligation to share these initiatives with

the world: not only do they inspire others, they assure clients that we are on the right side of their country’s regulations and their organisational values.

### MARKETING IN MULTIPLE LANGUAGES

In 2023, we helped our Business Units and Depots make all their marketing materials available in a variety of languages. This is a tremendous task that will continue into 2024 as we work to support all 43 Business Units and several Depots. Sarens marketing material is now available in Mandarin, French, Dutch, Ukrainian, Spanish, and Portuguese.

### NOTEWORTHY PR SUCCESS

While we are humble at heart, we believe that it is important to share stories that can make our cities stronger, our infrastructure more efficient, and our world better. We get the word out about our work through strong relationships we’ve built with the international press over the years. Where just a few years ago there were hardly 50 articles about Sarens out in the world, that number has now jumped to 650+ articles per year. In 2023, we graced the cover of several publications. We did not achieve this through any kind of sponsorship: the press is taking a genuine interest in our work and, with these cover features, publications are ensuring that we are the first thing their readers see.

### A BIG FUTURE AHEAD

As we look to the future, I think of the Greek word “meraki,” which captures the spirit of doing things with great soul and care. This concept inspires us as we work towards the delight clients will experience

interacting with our streamlined website or renting equipment online with ease; it energises us as we think of the stories we’ll share through future social media campaigns and riveting press coverage; and it humbles us as we remember that the wonderful work we already do is multiplying every day.

One secret to our momentum has been the fantastic key account managers we have across the world, who keep Marketing busy for all the best reasons. After all, when we get the kind of news we’ve been getting lately—that the Chagall Bridges in France are being lifted by the largest green crane on the planet (ours!), or that we will be working on the biggest offshore wind farm in the United States (the Virginia Coast Offshore Project), we have to stop everything, celebrate, and share it with the world!

As I tell my colleagues, “When you sign a new contract, do a little dance, celebrate, and then call me!” I enjoy getting those phone calls, and although they may interrupt a marketing schedule planned with near-military precision, they are a wonderful opportunity for us to stop the cycle for a few moments and put the word out there. These often turn out to be some of our most successful posts and are quickly picked up by the press and shared widely.

We see an exciting future ahead for Sarens. We are partnering meaningfully with others, we are growing around the world, and we are seeing a surge of interest in the Sarens name. Not only that, but 2023 has been a landmark year for us, with the Sarens family acquiring 100% ownership of this storied organisation. Is the sky the limit? The answer is yes. And wow—will we have some great content to share about it! Here’s to a fresh year of growth and new possibilities.

# THE EMERGENCE OF AI HAS MARKED A TURNING POINT IN THE DIGITAL TRANSFORMATION LANDSCAPE

**This technology is developing at an astonishing pace and has the potential to reshape our expectations of the future.**

At Sarens, we are not just spectators of this technological revolution, but active participants and pioneers. Make no mistake: we aspire to be acknowledged as the digital reference in the heavy lifting industry. To make this happen, we want AI to be at our service, without ever jeopardising original and creative thought.

Alongside the focus on this cutting-edge technology, we are also working hard to get the fundamentals right. We have designed a five-year roadmap to unify all Sarens BUs on a single software platform with an ecosystem of user-friendly and integrated applications.

This is why we come to work every day: to deliver innovative digital solutions that enhance the user experience and enable data-driven decisions. We take this mission very seriously as we are dedicated to making life easier for both our colleagues in the field and in the office. The guiding principle for all of our new applications is simplicity: whatever we create, it needs to be as simple as paper.

The year 2024 promises to be a thrilling one, filled with digital breakthroughs, exciting go-lives and most importantly: lots of fun!

ARNE DEPUYDT  
GROUP DIGITAL  
TRANSFORMATION MANAGER

## EXECUTIVE BOARD MEMBERS

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



**WIM SARENS**

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



**CARL SARENS**

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



**SOFIE SARENS**

Sofie joined Sarens in 2008 as a Consolidation Analyst. Over the years, she became a Business Analyst in the Finance Department, Group Consolidation Manager and regional Finance Manager for the special projects division. She now acts as a finance adviser for the special projects division. She holds a Master's degree in commercial sciences with specialisations in accountancy and tax.



**STIJN SARENS**

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



**MATTHIAS SARENS**

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



**JAN L. SARENS**

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



**STEVEN SARENS**

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

## NON-EXECUTIVE BOARD MEMBERS

### ALAIN BERNARD

Apart from being non-executive board member of the Sarens Group, Alain Bernard has been working for the DEME-group for almost three decades. His trajectory with DEME-group dates back to 1980 when he began working as Project Engineer and evolved to Project Manager and Area Director. From 2006 to 2018, he was Chief Executive Officer. Today, he holds various directorships outside the DEME-group (a.o. AQUAFIN, BIA, BETONELEC, HYVE). As from May 2022, Alain Bernard is President of the Board of Directors of Sarens Bestuur NV.

### JOHAN BECKERS

Johan Beckers has over three decades of experience in the financial industry. With a career spanning various leadership roles at BNP Paribas Fortis and Fortis Bank, he has consistently demonstrated his expertise in providing clients with innovative solutions amidst evolving regulatory landscapes. Johan's leadership roles underscore his ability to navigate complex regulatory issues while delivering exceptional client service. With a solid foundation in sales, marketing, and institutional banking, he is a valuable board member with a proven track record of driving success in an international context.



### BOARD OF DIRECTORS AS AT MAY 2024

ALAIN BERNARD  
WIM SARENS  
CARL SARENS  
STIJN SARENS  
SOFIE SARENS

JOHAN BECKERS  
MATTHIAS SARENS  
STEVEN SARENS  
JAN L. SARENS

## NOMINATION AND REMUNERATION COMMITTEE

The Charter of the Nomination and Remuneration Committee was formally approved during the meeting of the Board of Directors on 30 April 2014. The members of the Committee are Carl Sarens, Stijn Sarens, Matthias Sarens and Beacons Comm V. (Johan Beckers).

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

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

## AUDIT COMMITTEE

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



FRANCE

PAULO GONCALVES

After completing civil engineering studies, Paulo spent six years as a Project Manager specialised in bridges, ports, and maritime works with the Spie Batignolles Group. In 1996, he joined Sarens in France as the Depot Manager for EUROLEVAGE in Dunkerque. With the establishment of Sarens in France Business Unit in 1999, he assumed the role of Sales Manager, expanding our Sarens brand across the country in rental, heavy lift, and technical solutions. In 2014, Paulo was appointed as the Country Manager for Sarens in France.



BELGIUM,  
NETHERLANDS & UK

RONALD ROZEMA

A Dutch national, Ronald holds a BSc in Mechanical Engineering. Started as an engineer for Mammoet and Service Sales Manager for General Electric, and returned to Mammoet as Project Director. He joined Sarens in 2021 as Country Manager for the Netherlands and has recently been appointed as Regional Director for Belgium, the Netherlands, and the UK.



NORTHERN EUROPE

MARIUSZ SUDOŁ

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



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.



SAMOCO

JEF RYMAN

Hailing from Belgium, Jef holds a MSc in industrial engineering and a postgraduate degree in business administration. He has built up extensive experience in the wider industry from the beginning of his career during 20 years at Egemin Group, specialised in advanced automation solutions and turnkey projects. He transformed the following companies: The Human Capital Group, specialised in staffing high level technical profiles. The BU Industry of Imtech Belgium and The Geysen Group, a family-owned leading company in industrial maintenance. In 2023 he was appointed Managing Director for Samoco.



REGIONAL DIRECTORS



OCEANIA

ISABELLA BURKE

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



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.



CENTRAL ASIA

ARUN MATHEW

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



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.



PROJECT SOLUTIONS

CARL SARENS

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



CORPORATE  
MANAGEMENT

CEO

WIM SARENS

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



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, working in 56 different countries for Baldwins, Van Seumeren, Mammoet, Roll Lift & ALE prior to joining Sarens in June 2018. He is now Group Rental Operations Director.

CFO

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.



TRADE

JAN L. SARENS

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

CHR

MARC DE BOOM

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



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.

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.



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.

RENTAL SALES

MASROOR SAEED MALIK

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



SARENS  
SKIDS ROOF  
SECTIONS OVER  
LEGENDARY  
ROLAND GARROS  
STADIUM IN  
FRANCE

#HOWWEDOIT





FINANCIAL REPORT 2023



## SARENS FINANCIAL PERFORMANCE IN 2023 REMAINS HEALTHY

We are pleased to provide an update on the financial performance of our group for the fiscal year 2023. Despite the challenges posed by global economic uncertainties, our organization has demonstrated resilience and adaptability, reporting a stable EBITDA, an increasing EBIT and strong positive free cash flows resulting in a further reduction of the net debt in 2023.

### INCOME STATEMENT

In terms of financial performance, our Group achieved an Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of 145,1 million EUR in 2023, slightly higher compared with the 144,7 million EUR of the previous year. This performance highlights our Group's resilience and ability to sustain profitability amidst a dynamic economic landscape. While the impact of inflation posed challenges, our robust cost control measures, strategic fleet positioning and pricing adjustments partly compensated for these inflationary pressures. Consequently, our Group maintained EBITDA of 145,1 million EUR in 2023 at a healthy EBITDA margin of 17,9%, reflecting our commitment to operational excellence and value creation. The Turnover (including WIP) for 2023 surged to 808.4 million EUR, reflecting a significant increase from 2022's 651,4 million EUR. This growth underscores our successful strategy of diversifying our revenue base, particularly through expansion in project and rental revenue streams across Eastern & Western Europe, Middle Eastern region and other key regions. The robust performance in these regions emphasizes our Group's ability to capitalize on growth opportunities and effectively navigate through challenging market conditions. Furthermore, the growth in turnover is also driven by certain marine projects requiring high level of subcontracting services and the start of developing additional manpower-services next to equipment rental, e.g. wind-installations in Asia, resulting

in higher turnover, and start-up costs. Alongside the increase in turnover, services and other goods expenses also increased with 122 million EUR, mainly due to sub-contracting costs increasing with 92 million EUR compared to the previous year. The increase in the subcontracting costs is mainly driven by inflation, more subcontracting of equipment to execute the works won due to capex constraints as well as scoping of specific projects in e.g. the marine industry and the start of developing additional manpower-services next to equipment rental. The increase follows our Group's strategic approach to leveraging subcontracting partnerships to enhance operational flexibility, scalability, and project execution capabilities. The group "Own Turnover" (Turnover (including WIP) reduced by subcontracting costs) increased by 13% from 486,5 million EUR in 2022 to 551,2 million EUR in 2023. In 2023, our Group experienced also increase in other operating expenses, totaling 31 million EUR more than the previous fiscal year. This increase was driven by various factors, including inflation, heightened purchasing activities, increased service expenditures, and elevated operational costs across different business functions. Despite diligent cost management efforts, the rise in other operating expenses reflects the evolving dynamics to maintain competitiveness and support growth initiatives. Furthermore, purchases were 12 million EUR higher in 2023 compared to 2022. This increase accentuates our Group's continued investment in procurement activities to support operational requirements and meet evolving customer demands. Personnel costs also witnessed an increase of 8% or 16 million EUR in 2023 compared to the previous fiscal year. This rise can be attributed to inflationary pressures as well as increased staffing requirements in regions that exhibited further growth. Depreciation expenses are at 89,2 million EUR in 2023 (86,9 million EUR in 2022) which is higher compared with average net capex of circa 50 million EUR over the last 5 years and reflecting the continued stringent capex control measures that were implemented to support the deleveraging

over the past years. Impact of provisions for doubtful debtors and impairments on contracts in progress further decreased to 2,3 million EUR in 2023, demonstrating enhanced risk management practices and operational efficiency. Additionally, costs of provisions for risks and costs related to dispute settlement and litigations decreased to 1,4 million EUR in 2023 compared to 4,1 million EUR in 2022, mainly due to decreased number of machinery damages. The Earnings Before Interest and Taxes (EBIT) witnessed an increase by 10% from 47,5 million EUR in 2022 to 52,1 million EUR in 2023, emphasizing our Group's commitment to operational excellence and value creation. EBIT margin as percentage of Own Turnover remained stable around 10% over the last two years. Net financial result improved with 1,2 million EUR from a cost of 45,7 million EUR in 2022 to a cost of 44,5 million EUR. The positive impact of the deleveraging and gain realized on the cancellation of 55 million EUR of the nominal value of the bond (from 300 million EUR to 245 million EUR) was partly compensated by an increase in the interest rates and the impact of unfavorable currency fluctuations.

### BALANCE SHEET

Total assets for the fiscal year 2023 amounted to 1.253,8 million EUR, reflecting a 0,5% increase from 2022's 1.247,8 million EUR. Tangible Fixed Assets represent 69,6% of the total assets and decreased to 873,2 million EUR from 903,7 million EUR in 2022. The book value of the tangible fixed assets amounts to 873 million EUR, which corresponds to their amortized historical cost. However, an appraisal based on the fair market value of the fleet estimates the fair market value to be in excess of approximately 1,5 billion EUR. This valuation indicates an unrecognized unrealized gain on equity of 0,7 billion EUR. Despite this substantial increase in value, in accordance with the BGAAP prudence principle, the assets remain recorded at their amortized historical cost. This prudence principle ensures that the financial statements provide a conservative view of the company's financial position, recognizing

gains only when they are realized. Net working capital decreased from 75,1 million EUR in 2022 to 35,7 million EUR at the end of 2023, mainly due to elevated trade and other payables including advance payments on projects exceeding increasing outstanding trade debtors and inventories. Working capital as percentage of consolidated turnover amounts to 4% in 2023 compared with 12% in 2022 reflecting the successful reduction of Days Sales Outstanding and Days it takes for Invoices to be Issued. Net financial debt witnessed a notable decline from 724,0 million EUR at the end of 2020 to 615,5 million EUR at the end of 2023, reflecting the Group's strategic focus on deleveraging. During the year the Group acquired self-issued bond tickets representing a total nominal value of 67 million EUR, after 8,3 million EUR had already been acquired last year. Out of the acquired portion bond tickets representing a total nominal value of 55 million EUR have been formally cancelled, adding 7,4 million EUR of realized gain to the financial results.

### CASH FLOW AND LIQUIDITY

Strong positive cash flow from operating activities in 2023, 139,1 million EUR compared to 83,9 million EUR in 2022, highlighting improved operational efficiency and cash generation. Capital expenditures in tangible fixed assets increased to 58,7 million EUR in 2023, primarily attributable to a catch up in delayed asset orders that were caused by global supply chain challenges in previous year. Over the last 5 years net capex remain stable and are at an average of circa 50 million EUR per year. 2023 is the 4th consecutive period that the Group is reporting positive free cash flows. More specifically, the Group generated a positive free cash flow of 48,3 million EUR in 2023 and maintains a strong liquidity position, with Cash and cash equivalents totaling 50,0 million EUR at the end of 2023. The stable EBITDA and reduction in net debt resulted in the reduction of the total leverage ratio from 4,6 at end of 2022 to 4,2 at end of 2023.

ALEXANDRA LAMBRECHT  
CHIEF FINANCIAL OFFICER

## 1. CONSOLIDATED BALANCE SHEET

Thousands EUR	2023	2022	2021
<b>FIXED ASSETS</b>			
Goodwill and intangible fixed assets	4.161	6.380	7.521
Positive consolidation differences	398	399	706
Tangible fixed assets	873.174	903.677	932.907
Financial fixed assets	9.471	9.118	8.320
<b>Total fixed assets</b>	<b>887.204</b>	<b>919.574</b>	<b>949.454</b>
<b>CURRENT ASSETS</b>			
Other amounts receivable after more than 1 year	10.085	5.699	6.724
Stocks and contracts in progress	40.080	25.972	24.628
Trade debtors	225.881	195.476	167.115
Other amounts receivable within 1 year	26.147	29.271	33.994
Cash and cash equivalents	49.998	61.732	65.097
Deferred charges and accrued income	14.446	10.083	7.949
<b>Total current assets</b>	<b>366.637</b>	<b>328.233</b>	<b>305.507</b>
<b>Total assets</b>	<b>1.253.841</b>	<b>1.247.807</b>	<b>1.254.961</b>

Thousands EUR	2023	2022	2021
<b>EQUITY</b>			
Share capital	80.000	80.000	80.000
Changes in revaluation surplus	4.557	4.920	5.027
Retained earnings	147.168	144.565	139.143
Consolidation badwill	2.151	2.151	2.151
Currency translation reserve	12.954	18.288	5.647
Investment grants	138	95	0
<b>Total equity</b>	<b>246.968</b>	<b>250.019</b>	<b>231.968</b>
<b>Minority interests</b>	<b>5.312</b>	<b>5.907</b>	<b>5.073</b>
<b>PROVISIONS AND DEFERRED TAXES</b>			
Provisions for liabilities and charges	12.434	16.174	12.209
Deferred taxes	52.803	64.536	78.278
<b>Total provisions and deferred taxes</b>	<b>65.237</b>	<b>80.710</b>	<b>90.487</b>
<b>AMOUNTS PAYABLE OVER 1 YEAR</b>			
Bonds	224.642	291.710	300.000
Leasing and other similar obligations	248.745	261.721	245.295
Credit institutions	103.500	82.167	108.751
Other loans	1.330	34	310
Advances received on contracts in progress	31	187	24
<b>Total financial debts</b>	<b>578.248</b>	<b>635.819</b>	<b>654.380</b>
<b>AMOUNTS PAYABLE WITHIN 1 YEAR</b>			
Financial debts to credit institutions	87.209	89.652	85.091
Bonds	0	0	0
Trade debts	153.120	112.916	118.340
Other amounts payable	50.319	38.642	40.293
Advances received on contracts in progress	26.196	3.343	3.941
Accruals and deferred income	41.232	30.799	25.388
<b>Total current liabilities</b>	<b>358.076</b>	<b>275.352</b>	<b>273.053</b>
<b>Total liabilities</b>	<b>1.253.841</b>	<b>1.247.807</b>	<b>1.254.961</b>

## 2. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2023	2022	2021
Turnover	802.298	652.523	579.674
Stocks of finished goods and contracts in progress	6.159	-1.148	-5.100
Own work capitalised	55	310	321
Other operating income	12.362	17.555	12.839
<b>Total operating income</b>	<b>820.874</b>	<b>669.240</b>	<b>587.734</b>
Raw materials and consumables	-55.486	-43.283	-27.418
Services and other goods	-385.458	-263.001	-224.601
Remuneration, social security costs and pensions	-227.899	-211.887	-190.132
Depreciations and amounts written off on fixed assets	-89.163	-86.917	-92.881
Amounts written off stocks, contracts in progress and trade debtors	-2.317	-6.209	-7.612
Provisions for liabilities and charges	-1.455	-4.087	-3.872
Other operating charges	-6.964	-6.359	-3.332
<b>Total operating charges</b>	<b>-768.742</b>	<b>-621.743</b>	<b>-549.848</b>
<b>Operating profit (EBIT)</b>	<b>52.132</b>	<b>47.497</b>	<b>37.886</b>
Net interest result	-35.672	-31.873	-32.095
Net forex result	-13.185	-10.839	11.679
Net other financial result	4.382	-3.008	-2.803
<b>Profit / (Loss) on ordinary activities before taxes</b>	<b>7.657</b>	<b>1.777</b>	<b>14.667</b>
Non recurring income	348	277	34
Non recurring charges	-1.716	-1.030	-1.239
<b>Profit / (Loss) for the period before taxes</b>	<b>6.289</b>	<b>1.024</b>	<b>13.462</b>
Transfer to/from deferred taxes	11.706	12.371	7.172
Income taxes	-15.231	-8.202	-12.337
<b>Income tax expenses</b>	<b>-3.525</b>	<b>4.169</b>	<b>-5.165</b>
<b>Profit / (Loss) of the period</b>	<b>2.764</b>	<b>5.194</b>	<b>8.297</b>
Share in result of the companies using the equity method	-772	551	1.037
<b>Consolidated net result for the period</b>	<b>1.992</b>	<b>5.746</b>	<b>9.334</b>
Share of the group	2.520	5.621	9.524
Share of third parties	-527	125	-190

## 3. CONSOLIDATED CASH FLOW STATEMENT

Thousands EUR	2023	2022	2021
<b>Operating profit</b>	52.132	47.497	37.885
Depreciation, amortisation and impairment	89.163	86.917	92.881
Write-offs on inventories and trade debtors	2.317	6.209	7.612
Provisions for liabilities and charges	1.455	4.087	3.872
EBITDA	145.067	144.711	142.251
Non cash adjustments	-6.665	-11.384	-5.696
Changes in working capital	16.013	-41.247	5.017
Income tax paid	-15.362	-8.202	-12.337
<b>Cash flow from operating activities</b>	<b>139.053</b>	<b>83.878</b>	<b>129.235</b>
Net investments in intangible fixed assets	-317	-1.378	-6
Net investments in tangible fixed assets	-58.666	-37.702	-43.513
Net investments in financial fixed assets	-941	-246	-3.514
<b>Cash flow from investing activities</b>	<b>-59.924</b>	<b>-39.326</b>	<b>-47.033</b>
<b>Net cash used in extraordinary activities</b>	<b>-1.236</b>	<b>-753</b>	<b>-1.205</b>
<b>Consolidated free cash flow (before financial items)</b>	<b>77.893</b>	<b>43.799</b>	<b>80.997</b>
Financial results	-29.614	-33.164	-31.378
Net debt movements	-60.013	-14.000	-29.072
<b>Cash flow from financing activities</b>	<b>-89.627</b>	<b>-47.165</b>	<b>-60.450</b>
<b>Net change in cash and cash equivalents</b>	<b>-11.734</b>	<b>-3.365</b>	<b>20.547</b>
Cash and cash equivalents at the beginning of the year	61.732	65.097	44.550
<b>Cash and cash equivalents at the end of the year</b>	<b>49.998</b>	<b>61.732</b>	<b>65.097</b>
<b>Net free cash flow</b>	<b>48.279</b>	<b>10.635</b>	<b>49.619</b>

89	89	89
GENERAL	BASIS OF PREPARATION	BASIS OF CONSOLIDATION
90	100	101
ACCOUNTING POLICIES	TURNOVER BY SEGMENT	GOODWILL AND INTANGIBLE FIXED ASSETS
102	104	104
TANGIBLE FIXED ASSETS	FINANCIAL FIXED ASSETS	STOCKS AND CONTRACTS IN PROGRESS
105	105	106
TRADE AND OTHER RECEIVABLES	PROVISIONS FOR LIABILITIES AND CHARGES	STATEMENT OF CHANGES IN EQUITY
107	107	108
FINANCIAL DEBTS	TRADE AND OTHER PAYABLES	RISKS, UNCERTAINTIES AND CONTINGENCIES
109	109	109
FINANCIAL INSTRUMENTS	FINANCE AND LEASE AGREEMENTS	COMMITMENTS
110		
EVENTS AFTER BALANCE SHEET DATE		

1. GENERAL

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

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

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

2. BASIS OF PREPARATION

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

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

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

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

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

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

3. BASIS OF CONSOLIDATION

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

a. Subsidiaries

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

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

b. Investments in jointly controlled entities

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

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

### c. Investments in associates

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

## 4. ACCOUNTING POLICIES

### a. General

The accounting information disclosed in the consolidated financial statements of Sarens Bestuur NV provides a true and fair view of its statement of financial position and income statement, in conformity with BGAAP. However, financial statements do not provide all the information that users may need, to make economic decisions since they represent the financial effects of past events and do not necessarily 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 principal of substance over form is applied, whereby the ultimate goal is to include all details which are of any importance to form an opinion on the assets, the financial position and the results of the company.

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

### c. Foreign currencies

#### c.(i) Foreign currency translation

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

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

The resulting translation adjustments are recorded in shareholder's equity under the caption "Translation Differences". When a foreign operation is partially disposed of or sold, exchange differences that were recorded under the caption "currency translation reserve" are recognized in the income statement as part of the gain or loss on sale.

On 1 January 2023, the functional currency of the joint subsidiary Sarens Buildwell Nigeria was converted from NGN to USD, as the company's financing structure mainly consists of significant dollar positions.

#### 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. In recent years, some companies within the Sarens group have supplied services and goods to local subsidiaries that, due to company-specific and market-specific circumstances, did not have sufficient funds to pay for them. This led to an accumulation of intercompany receivables and payables in the stand-alone financial statements of the companies concerned. To restore the financial health of these companies and avoid bankruptcy of strategically important local companies, the group decided to initiate a specific project to restructure the intercompany positions. This will be achieved through waivers, conversions to capital or contributions.

For the conversions and contributions previously approved by the directors, unrealized exchange differences on the affected items were treated as quasi-capital, as mentioned above. For remissions made during 2023, this treatment was applied retrospectively from 1 January, resulting in unrealized exchange

differences on the affected items also being treated as quasi-capital. The impact of quasi-capital represented 9 million EUR at the end of 2023 compared to 6 million EUR at the end of 2022.

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

### d. Consolidation differences

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

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

The initial consolidation differences with respect to existing participating interests are compensated as long as a negative balance remains for the liabilities in the balance sheet.

The negative consolidation differences in the consolidated annual accounts amount to 2.15 million EUR.

#### d.(ii) Positive consolidation differences/goodwill

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

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

### e. Formation expenses

Formation expenses are recorded at cost and depreciated at 100%.

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

f. Intangible fixed assets

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

Intangible assets are recognized if and only if:

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

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

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

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

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

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

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

g. Property, plant and equipment

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

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

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

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

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

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

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

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

The depreciation rules are determined as follows:

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.

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

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 depreciated 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 was 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. Hoisting equipment acquired as from 2013 and up to the 31th of December 2022 was capitalized under “Plant, machinery and

equipment”. Since the economic lifetime of this equipment is on average 5 years, the purchase of this hoisting equipment is capitalized and depreciated over a period of 5 year with a residual value of 0%.

During 2023 the group valuation rules have been updated and as from the 1th of January 2023, hoisting material is no longer shifted to fixed assets on the balance sheet. Instead, it is categorized within inventory, signaling a strategic shift in accounting treatment. This accounting policy adjustment resulted in an additional inventory increase of 1.9 million EUR in 2023.

i. Leasing

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

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

The group only holds rights-of-use on movable assets. 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 have any interest-free long term receivable included in other financial assets.

#### k. Inventories

The group classifies its inventories into the following categories:

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

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

During 2023 the group valuation rules have been updated and as from the 1th of January 2023, hoisting material is categorized within inventory. New hoisting material resulted thus in an additional inventory value of 1,9 million EUR in 2023.

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 the income statement.

##### k.(ii) Contracts in progress

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

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

group recognizes an impairment or a provision for the estimated future loss exceeding the project revenue.

#### l. Trade receivables

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

Minority interests reflected when applying the full consolidation method represent the minority interests in the equity including the result of the financial year of fully consolidated subsidiaries.

Minority interests thus represent the part of the equity of the consolidated company that does not belong to the group, but to third-party shareholders. In the event of losses, the loss attributed to third-party interests is limited to the amount of the third party's initial investment.

#### t. Provisions

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

Provisions are recognized when and only when:

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

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

#### u. Deferred taxes

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

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

Up to year-end 2022 the group recognized only deferred tax liabilities in accordance with the prudence principle from BGAAP. During 2023 a change in valuation rules was implemented to also recognize the technical deferred tax asset applicable in case the local acquisition values of fixed assets exceeds the net book value as per the consolidated accounts. In the financial statements of 2023 this resulted in the recognition of an additional deferred tax asset for an amount of 5.9 million EUR.

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, except for the technical deferred tax asset as described above.

v. Pensions

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

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

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

v.(ii) Early retirement provisions

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

w. Recognition of income

If the outcome of a project can be estimated reliably, the operating income from such a project is recognized using the percentage of completion method. Progress is measured for each contract on the proportion of the expected total cost for the contract incurred to date, excluding cost of subcontracted work. An expected loss on a project is recognized immediately in the income statement. Crane rental income is recognized over the rental period. Profits on trading of equipment and profits on sale of fixed assets are accounted for at the time of transfer of economic ownership.

x. Non-recurring operating charges and income

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

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

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

Non-recurring operating charges amounted to 1.5 million EUR in 2023 and mainly consisted of loss on disposal of assets (0.6 million EUR) miscellaneous costs for the rescheduling of long outstanding intercompany positions (0.5 million EUR), loss on final settlement of trade receivables (0.2 million EUR and other non-recurring costs (0.2 million EUR). In 2022, the balance of 0.5 million EUR mainly included loss on sale of assets (0.4 million EUR) and other non-recurring operating expenses (EUR 0,1 million).

Non-recurring operating income amounted to 0.3 million EUR in 2023, which is in line with the amount of 2022.

5. LIST OF CONSOLIDATED ENTITIES

Sarens Entity	Country of Incorporation	% of Ownership in 2023	% of Ownership in 2022	Consolidation Method
SARENS BESTUUR NV	BELGIUM	100	100	PARENT COMPANY
SARENS NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS BE NV	BELGIUM	100	100	FULL CONSOLIDATION
SARBRA 1750 NV	BELGIUM	50	50	PROPORTIONAL CONSOLIDATION
SAMOCO NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FINANCE COMPANY NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FLEET AND RENTAL SERVICES NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS PROJECTS NV	BELGIUM	100	100	FULL CONSOLIDATION
NEBEM BV	THE NETHERLANDS	50	50	PROPORTIONAL CONSOLIDATION
SARENS NEDERLAND BV	THE NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS STEEL ENGINEERING BV	THE NETHERLANDS	100	100	FULL CONSOLIDATION
HOLDING SARENS NEDERLAND BV	THE NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS FRANCE SAS	FRANCE	100	100	FULL CONSOLIDATION
SARENS NORMANDIE SARL	FRANCE	100	100	FULL CONSOLIDATION
SARENS FRANCE BRANCHE NOUVELLE-CALEDONIE	NEW-CALEDONIA	100	100	FULL CONSOLIDATION
GE CURTIS LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS UK LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS PSG LTD	UNITED KINGDOM	50	50	PROPORTIONAL CONSOLIDATION
AVENTUS SPG LTD	UNITED KINGDOM	25	0	NOT CONSOLIDATED
SARENS GMBH	GERMANY	100	100	FULL CONSOLIDATION
SARENS CRANES LTD	IRELAND	100	100	FULL CONSOLIDATION
SARENS ITALIA SRL	ITALY	100	100	FULL CONSOLIDATION
ZANETTI SOLUTION SRL	ITALY	40	0	EQUITY METHOD
SARENS A/S	NORWAY	100	100	FULL CONSOLIDATION
ZURAW SARENS SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SHARED SERVICE CENTRE	POLAND	100	100	FULL CONSOLIDATION
SARENS WIND SERVICE SPZOO	POLAND	90	0	FULL CONSOLIDATION
SARENS PROJECTS POLAND SPZOO	POLAND	100	0	NOT CONSOLIDATED
ALVIAN MOST SRO	CZECH REPUBLIC	50	50	PROPORTIONAL CONSOLIDATION
SARENS GMBH ATYRAU BRANCH	KAZAKHSTAN	0	100	FULL CONSOLIDATION
SARENS KAZAKHSTAN LLP	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS CENTRAL ASIA LLP	KAZAKHSTAN	50	50	NOT CONSOLIDATED
SARENS BEL LLC	BELARUS	50	50	PROPORTIONAL CONSOLIDATION
SARENS TRANSPORT AND HEAVY LIFT DOO	SERBIA	100	100	FULL CONSOLIDATION
SAMOCO SRO	SLOVAKIA	75	75	FULL CONSOLIDATION
SARENS SLOVAKIA SRO	SLOVAKIA	50	100	NOT CONSOLIDATED
SARENS GREECE	GREECE	100	100	FULL CONSOLIDATION
SARENS RUSSIA	RUSSIA	100	100	FULL CONSOLIDATION

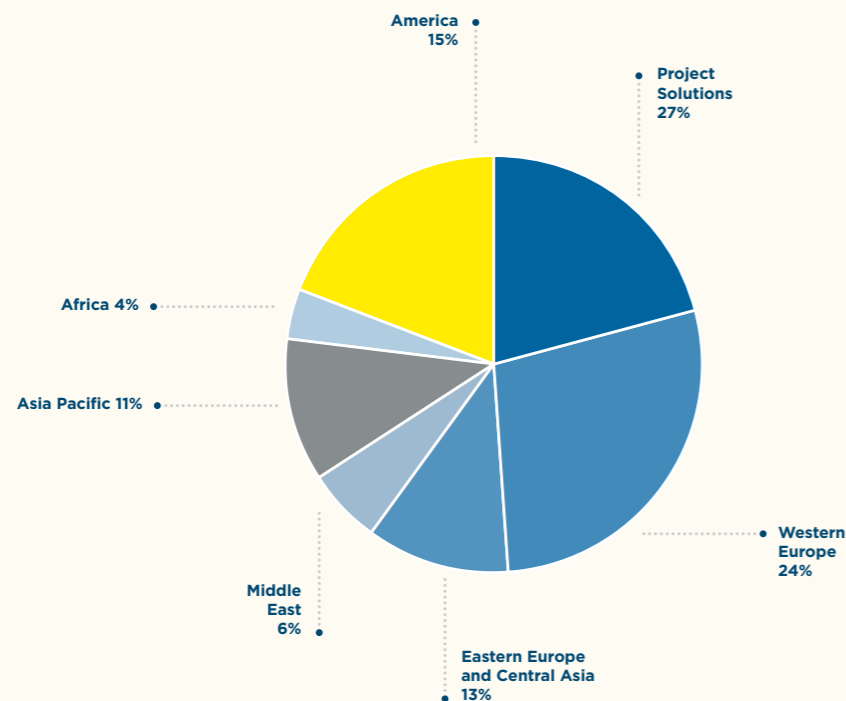
Sarens Entity	Country of Incorporation	% of Ownership in 2023	% of Ownership in 2022	Consolidation Method
SARENS KRAN RU OOO	RUSSIA	100	100	FULL CONSOLIDATION
SARENS PROJECTS LLC	RUSSIA	100	100	FULL CONSOLIDATION
UAB SARENS BALTICUM	LITHUANIA	100	100	FULL CONSOLIDATION
SARENS UKRAINE LLC	UKRAINE	100	100	FULL CONSOLIDATION
SARENS SPAIN, SL	SPAIN	100	100	FULL CONSOLIDATION
SARENS ESTONIA OÜ	ESTONIA	100	100	FULL CONSOLIDATION
SARENS (ISRAELI BRANCH)	ISRAEL	100	100	FULL CONSOLIDATION
SARENS NASS MIDDLE EAST WLL	BAHRAIN	50	50	PROPORTIONAL CONSOLIDATION
SARENS N. MIDDLE EAST (HOLDING)	BAHRAIN	100	100	FULL CONSOLIDATION
EPEQUIP CO. WLL	BAHRAIN	100	100	FULL CONSOLIDATION
SEREEN WLL	IRAQ	85	85	FULL CONSOLIDATION
SARENS GULF FOR TRADING, CONTRACTING, SERVICES AND HEAVY LIFTING LLC	QATAR	49	49	NOT CONSOLIDATED
SARENS NASS MIDDLE EAST LLC DUBAI BRANCH	DUBAI	50	50	NOT CONSOLIDATED
SARENS FOR GENERAL TRADING AND CONTRACTING WLL	IRAQ	85	85	FULL CONSOLIDATION
SARENS FOR GENERAL TRADING LLC	IRAQ	85	85	FULL CONSOLIDATION
SARENS (IRAQI BRANCH)	IRAQ	100	100	FULL CONSOLIDATION
SARENS THAILAND CO. LTD	THAILAND	100	100	FULL CONSOLIDATION
SARENS ASIA (ROH) LTD	THAILAND	100	100	FULL CONSOLIDATION
SARENS CRANES & TRANSPORT (THAILAND) CO. LTD	THAILAND	100	100	FULL CONSOLIDATION
SARENS KOREA	KOREA	100	100	FULL CONSOLIDATION
SARENS KOREA LTD	KOREA	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT INDIA PRIVATE LTD	INDIA	100	100	FULL CONSOLIDATION
SARENS MALAYSIA SDN BHD	MALAYSIA	100	100	FULL CONSOLIDATION
SARENS JWS (M) SDN BHD	MALAYSIA	100	100	FULL CONSOLIDATION
U.E.S. LOGISTICS (MALAYSIA) SDN BHD	MALAYSIA	0	100	FULL CONSOLIDATION
SARENS JWS (S) PTE LTD	SINGAPORE	100	100	FULL CONSOLIDATION
SARENS VIETNAM CO. LTD	VIETNAM	100	100	FULL CONSOLIDATION
TAGI LOGISTICS JOINT STOCK COMPANY	VIETNAM	49	49	EQUITY METHOD
SARENS PROJECTS PHILIPPINES INC	PHILIPPINES	100	100	FULL CONSOLIDATION
SARENS MAKZUME AGIR YÜK KALDIRMA TIC LTD STI	TURKEY	50	50	PROPORTIONAL CONSOLIDATION
SARENS AZERBAIJAN LLC	AZERBAIJAN	100	100	NOT CONSOLIDATED
PT SARENS OCS INDONESIA	INDONESIA	49	49	NOT CONSOLIDATED
PT SARENS HEAVY LIFTING AND TRANSPORTATION INDONESIA	INDONESIA	67	67	FULL CONSOLIDATION
PT SARENS HEAVY EQUIPMENT RENTAL INDONESIA	INDONESIA	67	67	FULL CONSOLIDATION
PT SARENS BATAM INDONESIA	INDONESIA	67	0	FULL CONSOLIDATION
ESCAPE OVERSEAS LTD	BANGLADESH	49	49	EQUITY METHOD
SARENS BANGLADESH PRIVATE LTD	BANGLADESH	100	100	FULL CONSOLIDATION
SINOTRANS SARENS LOGISTICS CO	CHINA	50	50	PROPORTIONAL CONSOLIDATION
SARENS UZBEKISTAN LLC	UZBEKISTAN	100	100	FULL CONSOLIDATION
SARENS TAIWAN	TAIWAN	100	100	FULL CONSOLIDATION
SARENS NORTH AMERICA HOLDING INC	UNITED STATES	100	100	FULL CONSOLIDATION

Sarens Entity	Country of Incorporation	% of Ownership in 2023	% of Ownership in 2022	Consolidation Method
SARENS USA INC	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS NUCLEAR & INDUSTRIAL SERVICES LLC	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS PROJECTS USA LLC	UNITED STATES	100	0	NOT CONSOLIDATED
SERVICIOS CORPORATIVOS LATINO-AMERICANOS SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SRNS LATINOAMÉRICA SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SARENS BRASIL LOCAÇÃO DE EQUIPAMENTOS PARA CONSTRUÇÃO LTDA	BRAZIL	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT CANADA	CANADA	100	100	FULL CONSOLIDATION
SARENS CANADA INC	CANADA	100	100	FULL CONSOLIDATION
IZAJE PESADO SA	COLOMBIA	100	100	FULL CONSOLIDATION
SARENS PANAMA SA	PANAMA	100	100	FULL CONSOLIDATION
SARENS ECUADOR SA	ECUADOR	100	100	FULL CONSOLIDATION
SARENS CHILE SA	CHILE	100	100	FULL CONSOLIDATION
SERVICIOS PARA MAQUINARIA SA	CHILE	100	100	FULL CONSOLIDATION
SARENS PERU SAC	PERU	100	100	FULL CONSOLIDATION
SARENS SPAIN SL BRANCH	DOMINICAN REPUBLIC	100	100	FULL CONSOLIDATION
SARENS ALGERIE SARL	ALGERIA	60	60	FULL CONSOLIDATION
SARENS SA - P.E. ALGERIA	ALGERIA	100	100	FULL CONSOLIDATION
ALGERIA FACILITY LOGISTICS AND TRANSPORT	ALGERIA	25	25	EQUITY METHOD
SARL ALGERIA FACILITY LOGISTICS & TRANSIT	ALGERIA	27	27	EQUITY METHOD
SARENS BOTSWANA (PTY) LTD	BOTSWANA	100	100	FULL CONSOLIDATION
SARENS TANZANIA LTD	TANZANIA	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT EGYPT LLC	EGYPT	95	95	FULL CONSOLIDATION
SARENS CONGO SARL	CONGO	70	70	FULL CONSOLIDATION
SARENS CONSTRUCTION & TRADING LLC	EGYPT	99	99	FULL CONSOLIDATION
SARENS COTE D IVOIRE SARL	IVORY COAST	70	70	FULL CONSOLIDATION
SARENS FRANCE (ETHIOPIAN BRANCH)	ETHIOPIA	100	100	FULL CONSOLIDATION
SARENS UGANDA SMC LTD	UGANDA	100	100	FULL CONSOLIDATION
SARENS SOUTH AFRICA (PTY) LTD	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS TRANSPORT (PTY) LTD	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS SIBA (PTY) LTD	SOUTH AFRICA	49	49	EQUITY METHOD
SARENS ANGOLA LDA	ANGOLA	100	0	FULL CONSOLIDATION
SARENS MAROC	MOROCCO	100	100	FULL CONSOLIDATION
SARENS TUNISIE SARL	TUNISIA	70	70	FULL CONSOLIDATION
SARENS HEAVY LIFT NAMIBIA (PTY) LTD	NAMIBIA	100	100	FULL CONSOLIDATION
SARENS MOZAMBIQUE LDA	MOZAMBIQUE	100	100	FULL CONSOLIDATION
SARENS CRANES SERVICES NIGERIA LTD	NIGERIA	100	100	FULL CONSOLIDATION
SARENS BUILDWELL NIGERIA LTD	NIGERIA	50	50	PROPORTIONAL CONSOLIDATION
SARENS ZAMBIA LTD	ZAMBIA	100	100	FULL CONSOLIDATION
SARENS AUSTRALIA PTY LTD	AUSTRALIA	100	100	FULL CONSOLIDATION
PERTH CRANE HIRE PTY LTD	AUSTRALIA	100	100	FULL CONSOLIDATION
SARENS PNG LTD	PAPUA NEW GUINEA	50	0	PROPORTIONAL CONSOLIDATION
SARENS CHAMPION SERVICES LLC	UNITED STATES	50	0	NOT CONSOLIDATED
SARENS WIND SERVICE FINLAND OY	FINLAND	68	0	NOT CONSOLIDATED

The entities reported as not consolidated are not consolidated because of their negligible significance.

## TURNOVER INCLUDING WORK IN PROGRESS BY SEGMENT

Segments	2023	2022	2021
Project Solutions	217.659	133.991	126.707
Western Europe	194.994	184.262	168.241
Eastern Europe and Central Asia	101.249	68.718	64.637
Middle East	52.629	41.205	34.696
Asia Pacific	85.516	69.487	77.335
Africa	32.391	27.229	24.635
America	124.018	126.483	78.323



## GOODWILL AND INTANGIBLE FIXED ASSETS

Thousands EUR	Positive consolidation differences	Research & development	Concessions, patents and similar rights	Customer lists and other intangible commercial assets	Formation expenses and loan issue expenses	Total intangible fixed assets
<b>ACQUISITION VALUE</b>						
<b>Balance at 1 January 2022</b>	<b>32.566</b>	<b>296</b>	<b>12.536</b>	<b>2.449</b>	<b>30.856</b>	<b>46.137</b>
Additions			1.396			1.396
Disposals and retirements						0
Effect of foreign currency exchange differences			48	-1	4	51
Other movements						0
Transfer to other asset categories						0
<b>Balance at 31 December 2022</b>	<b>32.566</b>	<b>296</b>	<b>13.980</b>	<b>2.448</b>	<b>30.860</b>	<b>47.584</b>
Additions	325		13			13
Disposals and retirements	-706	-5	-4		-11.185	-11.194
Effect of foreign currency exchange differences			-42	4	-3	-41
Other movements						
Transfer to other asset categories			340			340
<b>Balance at 31 December 2023</b>	<b>32.185</b>	<b>291</b>	<b>14.287</b>	<b>2.452</b>	<b>19.672</b>	<b>36.702</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>						
<b>Balance at 1 January 2022</b>	<b>-31.860</b>	<b>-288</b>	<b>-11.282</b>	<b>-2.247</b>	<b>-24.799</b>	<b>-38.616</b>
Depreciation expense recorded	-307		-754	-48	-1.716	-2.518
Disposals and retirements						0
Effect of foreign currency exchange differences			-70			-70
Other movements						0
Transfer to other asset categories						0
<b>Balance at 31 December 2022</b>	<b>-32.167</b>	<b>-288</b>	<b>-12.106</b>	<b>-2.295</b>	<b>-26.515</b>	<b>-41.204</b>
Depreciation expense recorded	-288		-857	-48	-1.677	-2.582
Disposals and retirements	667	5	4		11.185	11.194
Effect of foreign currency exchange differences			53	-4		49
Other movements						
Transfer to other asset categories						
<b>Balance at 31 December 2023</b>	<b>-31.788</b>	<b>-283</b>	<b>-12.906</b>	<b>-2.347</b>	<b>-17.007</b>	<b>-32.543</b>
<b>CARRYING AMOUNT</b>						
<b>At 31 December 2022</b>	<b>399</b>	<b>8</b>	<b>1.874</b>	<b>153</b>	<b>4.345</b>	<b>6.380</b>
<b>At 31 December 2023</b>	<b>398</b>	<b>8</b>	<b>1.381</b>	<b>105</b>	<b>2.665</b>	<b>4.161</b>

## TANGIBLE FIXED ASSETS

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
<b>ACQUISITION VALUE</b>								
<b>Balance at 1 January 2022</b>	<b>19.704</b>	<b>111.494</b>	<b>852.800</b>	<b>630.697</b>	<b>197.984</b>	<b>9.528</b>	<b>9.805</b>	<b>1.832.012</b>
Additions	691	4.950	34.612	12.499	1.816	2.683	8.100	65.351
Disposals and retirements	-1.712	-1.760	-25.606	-5.531	-3.960	-3.544	-3.487	-45.600
Effect of foreign currency exchange differences	594	603	16.037	1 100	537	338	224	19.433
Transfer to other asset categories	-40	3.220	-57.064	56.334	3.458	-399	-5.509	0
Other movements								
<b>Balance at 31 December 2022</b>	<b>19.237</b>	<b>118.507</b>	<b>820.779</b>	<b>695.099</b>	<b>199.835</b>	<b>8.606</b>	<b>9.133</b>	<b>1.871.196</b>
Additions	572	1.681	69.637	6.799	1.659	140	6.402	86.891
Disposals and retirements	-800	-4.589	-30.793	-2.320	-18.790	-3	-404	-57.698
Effect of foreign currency exchange differences	-888	-2.359	-15.032	-232	-208	-341	-197	-19.256
Transfer to other asset categories	490	-443	41.916	-33.390	-4.384	232	-4.761	-340
Other movements								
<b>Balance at 31 December 2023</b>	<b>18.612</b>	<b>112.797</b>	<b>886.506</b>	<b>665.956</b>	<b>178.113</b>	<b>8.636</b>	<b>10.173</b>	<b>1.880.793</b>
<b>CHANGES IN REVALUATION SURPLUS</b>								
<b>Balance at 1 January 2022</b>	<b>0</b>	<b>0</b>	<b>2.887</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.887</b>
Additions								0
Disposals and retirements			-251					-251
Effect of foreign currency exchange differences			44					44
Transfer to other asset categories								0
Other movements								0
<b>Balance at 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>2.680</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>2.680</b>
Additions								0
Disposals and retirements			-93					-93
Effect of foreign currency exchange differences			-58					-58
Transfer to other asset categories								0
Other movements								0
<b>Balance at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>2.528</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.528</b>

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>								
<b>Balance at 1 January 2022</b>	<b>-6.839</b>	<b>-84.454</b>	<b>-495.963</b>	<b>-244.193</b>	<b>-64.144</b>	<b>-6.399</b>	<b>0</b>	<b>-901.992</b>
Depreciation expense recorded	-579	-5.674	-33.669	-35.082	-9.987	-817		-85.808
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	1.244	269	19.553	4.325	1.891	715		27.997
Transfer to other assets categories	-22	1.328	9.497	-9.930	-1 281	408		0
Effect of foreign currency exchange differences	-144	-637	-8.472	-755	-238	-150		-10.396
Other movements								0
<b>Balance at 31 December 2022</b>	<b>-6.340</b>	<b>-89.168</b>	<b>-509.054</b>	<b>-285.635</b>	<b>-73.759</b>	<b>-6.243</b>	<b>0</b>	<b>-970.199</b>
Depreciation expense recorded	-410	-6.150	-31.146	-34.961	-14.046	-1.257	0	-87.969
Written back because superfluous								
Acquisitions from third parties								
Disposals and retirements	602	4.891	19.821	1.556	8.785	609	0	36.263
Transfer to other assets categories	-6	1.628	-27.973	23.088	3.264	-1	0	0
Effect of foreign currency exchange differences	-26	1.543	9.239	620	127	255	0	11.757
Other movements								
<b>Balance at 31 December 2023</b>	<b>-6.179</b>	<b>-87.257</b>	<b>-539.113</b>	<b>-295.332</b>	<b>-75.630</b>	<b>-6.637</b>	<b>0</b>	<b>-1.010.148</b>
<b>CARRYING AMOUNT</b>								
<b>At 31 December 2022</b>	<b>12.897</b>	<b>29.339</b>	<b>314.405</b>	<b>409.464</b>	<b>126.076</b>	<b>2.363</b>	<b>9.133</b>	<b>903.677</b>
<b>At 31 December 2023</b>	<b>12.432</b>	<b>25.541</b>	<b>349.921</b>	<b>370.624</b>	<b>102.483</b>	<b>1.999</b>	<b>10.173</b>	<b>873.174</b>

## FINANCIAL FIXED ASSETS

Thousands EUR	Investments in associates	Participating interests in other entities	Other financial fixed assets	Total financial fixed assets
<b>Balance at 1 January 2022</b>	<b>1.907</b>	<b>5.160</b>	<b>1.253</b>	<b>8.320</b>
Acquisitions		79	638	717
Disposals and retirements		-10	-68	-78
Changes in consolidation scope	-138			-138
Effect of foreign currency exchange differences	50	318	14	382
Elimination of dividends regarding those participating interests	-634			-634
Share in the result of the period	551			551
Other movements	-2			-2
<b>Balance at 31 December 2022</b>	<b>1.734</b>	<b>5.547</b>	<b>1.837</b>	<b>9.118</b>
Acquisitions	647		569	1.216
Disposals and retirements		-246	-83	-329
Effect of foreign currency exchange differences	509	-190	-81	238
Share in the result of the period	-772			-772
<b>Balance at 31 December 2023</b>	<b>2.118</b>	<b>5.111</b>	<b>2.242</b>	<b>9.471</b>

## STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2023	2022
Raw materials and consumables	33.067	25.109
Goods purchased for resale	469	19
Immovable property intended for sale	811	844
Contracts in progress	5.733	0
<b>Stocks and contracts in progress</b>	<b>40.080</b>	<b>25.972</b>

## TRADE AND OTHER RECEIVABLES

Thousands EUR	2023	2022
Trade debtors	274.426	246.518
Write-off trade receivables	-48.545	-51.042
<b>Total trade debtors</b>	<b>225.881</b>	<b>195.476</b>
VAT and other tax receivables	14.714	15.302
Other amounts receivable within 1 year	11.433	13.969
Other amounts receivable after more than 1 year	10.085	5.699
<b>Total other amounts receivable</b>	<b>36.232</b>	<b>34.970</b>

## PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2023	2022
Provisions for post-employment benefits	5.273	4.576
Provisions for claims and major repairs	5.866	10.248
Other provisions	1.295	1.350
<b>Provisions for liabilities and charges</b>	<b>12.434</b>	<b>16.174</b>

## STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Changes in revaluation surplus	Retained earnings	Consolidation badwill	Currency translation reserve	Investment Grants	Total equity
<b>Balance at 1 January 2022</b>	<b>80.000</b>	<b>5.027</b>	<b>139.143</b>	<b>2.151</b>	<b>5.647</b>	<b>0</b>	<b>231.968</b>
Profit/Loss of the period			5.619		12.641		18.260
Issue of capital							0
Changes in revaluation surplus		-107					-107
Changes in consolidation scope							0
Other movements			-197			95	-102
<b>Balance at 31 December 2022</b>	<b>80.000</b>	<b>4.920</b>	<b>144.565</b>	<b>2.151</b>	<b>18.288</b>	<b>95</b>	<b>250.019</b>
Profit/Loss of the period			2.520		-5.334		-2.814
Issue of capital							0
Changes in revaluation surplus		-363					-363
Changes in consolidation scope							0
Other movements			83			43	126
<b>Balance at 31 December 2023</b>	<b>80.000</b>	<b>4.557</b>	<b>147.168</b>	<b>2.151</b>	<b>12.954</b>	<b>138</b>	<b>246.968</b>

## FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
<b>31 December 2022</b>				
Bonds		291.710		291.710
Leasing and other similar obligations	64.433	187.802	73.919	326.154
Credit institutions	24.629	81.695	472	106.796
Other loans	590	34		624
Advances received on contracts in progress		187		187
	<b>89.652</b>	<b>561.428</b>	<b>74.391</b>	<b>725.471</b>
<b>31 December 2023</b>				
Bonds		224.642		224.642
Leasing and other similar obligations	61.501	188.951	59.794	310.246
Credit institutions	25.180	103.192	308	128.680
Other loans	532	1.326		1.858
Advances received on contracts in progress		31		31
	<b>87.212</b>	<b>518.142</b>	<b>60.102</b>	<b>665.457</b>

## TRADE AND OTHER PAYABLES

Thousands EUR	2023	2022
<b>Trade debts</b>	<b>153.120</b>	<b>112.916</b>
<b>Advances received on contracts in progress</b>	<b>26.196</b>	<b>3.343</b>
VAT and other tax payable	23.836	13.479
Remuneration and social security payable	20.508	19.392
Other amounts payable	5.975	5.771
<b>Total other amounts payable</b>	<b>50.319</b>	<b>38.642</b>

## 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

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

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

Sarens is from time to time involved in legal actions in the ordinary course of its business. In case of known litigations or administrative proceedings a provision was made according to management's best estimate. The management of Sarens is not aware of any pending

or threatening litigations that are likely to have a material or adverse effect on its business. However any litigation involves a risk and potentially significant litigation costs and therefore Sarens cannot give assurance that any currently pending litigation or litigation which may arise in the future will not have a material adverse effect on our business or consolidated financial statements. During the execution of projects, incidents may arise which might result in claims. In the past a number of incidents, of which the outcome is yet uncertain, took place. Any claim, resulting from these incidents would in principle be covered through the global insurance policy. During the financial year 2023 some new incidents occurred for which the settlement also remains uncertain. In accordance with the valuation rules, adequate provisions were made in the financial statements to cover the possible risks.

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

### Currency risks

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

The currency trading risk arises from the international commercial activities. The group is mainly exposed to exchange rate fluctuations with the US dollar and other currencies linked to the dollar. Sarens minimises these risks by making purchases and sales in the same currency at one hand, and by putting hedging instruments in place when deemed necessary on the other hand.

### 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 2023, 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 2023 and the cash flow generation of our activities allowed Sarens to pass the 2023 covenant test with the necessary margin, and also allows the group to pass the next financial covenant test. Based on the 2024 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 2024. In addition, the possibility of withdrawal that exists under the existing credit agreements offers sufficient scope for financing the 2024 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.

The total outstanding provision for impairment of trade receivables at December 31, 2023 is 48,5 million EUR (51,0 million EUR in 2022) or 17,7% of total trade receivables within one year.

### Other risks

#### Impact of the conflict between Russia and Ukraine

On the 24th of February 2022, Russia entered into a military conflict with Ukraine. Global economic sanctions

were imposed in response to the conflict, which had an additional impact on the global economy. As a result of the conflict, the local market in Russia, Ukraine and Belarus is unstable and subject to significant risks, which may also indirectly impact business activities in other countries. As an international group, it is Sarens' priority to monitor the international sanctions regime and continually evaluate current and future relationships with both customers and suppliers to ensure continued compliance with the terms of imposed sanctions. The further course of the conflict cannot be estimated at present, which also implies a degree of uncertainty for Sarens. Local regional managers continue to closely monitor the situation and are in close contact with group management. The regional market represents a limited part of the group's turnover. As from 2022 these have dropped to less than 2,5% as a result of the conflict. As such, the impact of the conflict does not appear to be material to the Sarens group. Based on proactive discussions with our banks, we continue to take the necessary actions to secure our covenants. As such, we do not see any material risks here as of today either.

#### Impact of COVID-19

During 2023, parts of the world were still struggling with the consequences of the corona-virus. 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. 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 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. During 2023, the impact of COVID-19 was again limited by the resilience of our business operations and the agility and dedication of our teams.

#### Impact of Pillar II Legislation

The recent introduction of Pillar II tax legislation under the OECD/G20 Base Erosion and Profit Shifting (BEPS) 2.0 initiatives, which envisages a global minimum tax rate of 15%, introduces additional complexity for our group. The formal legal framework of these regulations is set out in the 'OECD/G20 Inclusive Framework on BEPS' and its model rules. The full impact on our organization is still unclear. We are currently conducting a detailed analysis at the level of the De Beemden - Sarens consortium, which serves as our ultimate consolidation scope. This assessment, carried out in cooperation with external tax consultants and legal experts, is essential to identify the specific impacts and requirements of the new legislation.

While there is still much uncertainty about the exact implications of the Pillar II legislation, we continue to monitor developments closely and prepare for any necessary adjustments. In preparation for the implementation, the unrecognized tax losses carried forward by jurisdiction of the Sarens group have already been summarized in the notes to the consolidated financial statements of Sarens Bestuur.

#### Impact of CSRD Legislation

With the upcoming introduction of the Corporate Sustainability Reporting Directive (CSRD) in 2026, which will be applicable at year-end 2025, significant changes are expected in the way our group reports on sustainability. The formal legal framework, set out in European Parliament and Council Directive (EU) 2022/2464, requires comprehensive and detailed reporting on environmental, social and governance (ESG) issues. We are currently conducting a thorough analysis to assess the impact of these new obligations on our organization and take the necessary steps to comply with the directive.

Although the exact implications of the CSRD legislation have yet to be worked out, we are actively preparing for these changes. We are working closely with sustainability and reporting experts to adapt our processes and systems to the new requirements.

## 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 2023 no financial instruments with significant value were in place.

## 8. FINANCE AND LEASE AGREEMENTS

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

## 9. COMMITMENTS

### Operating leases

Sarens has long term commitments in connection with rental and operating lease agreements for a total of 11.1 million EUR outstanding capital repayments as per December 31, 2023.

### Guarantees

In the course of its business, Sarens is required to issue bank guarantees (performance bonds, etc.). As of December 31, 2023 the total value of these guarantees is 32.3 million EUR.

### Claims

The company is not aware of any material litigation pending which is not adequately provided for in the balance sheet as per December 31, 2023.

10. EVENTS AFTER BALANCE SHEET DATE

In May 2024, the group announced a strategic partnership with Transportes Lalgy Lda of Mozambique, aimed at strengthening infrastructure development in various local sectors.

The group's management has not identified any other events after year-end 2023 that require adjustment to the figures in consolidated financial statements or additional commentary in this annual report

AUDITOR'S REPORT

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

The financial information included in the 2023 Annual Report has been extracted from the consolidated financial statements of Sarens Bestuur NV for the year ending on the 31st of December 2023.

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Steven Veyt, has issued an unqualified audit opinion on these financial statements. The audited consolidated financial statements will be filed within one month after the shareholders meeting of the 31th of May 2024 and are available on the website of the National Bank ([www.balanscentrale.be](http://www.balanscentrale.be)).

GLOSSARY

SARENS GROUP

Sarens Bestuur NV, a limited company under Belgian law, and its consolidated subsidiaries

EBITDA

Earnings before interest, taxes, depreciation and amortisation

NET SENIOR FINANCIAL DEBT

Financial debts excluding bonds - cash and cash equivalents

FINANCIAL DEBTS

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

BGAAP

Generally Accepted Accounting Principles in Belgium

NET WORKING CAPITAL

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

EBITDA MARGIN

EBITDA/(turnover + change in contract in progress)

LIQUIDITY

Current assets/current liabilities

EBIT

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



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