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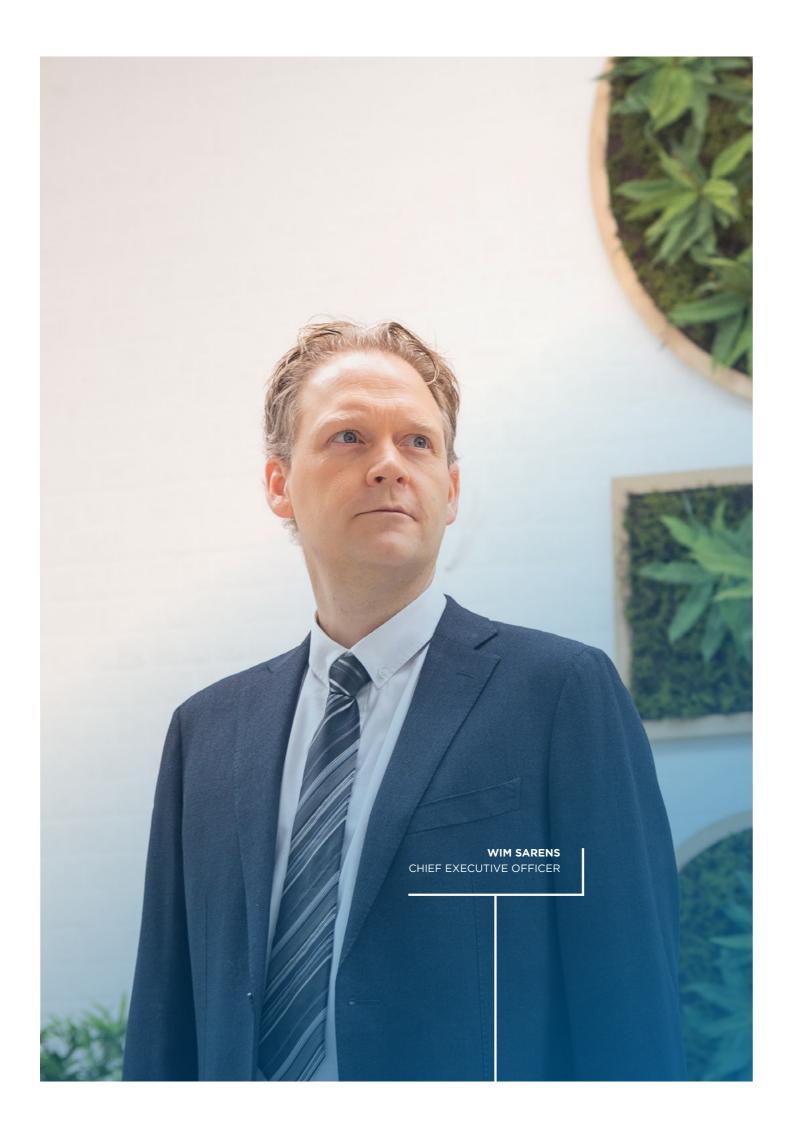
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GLOSSARY

HEAVY LIFTING IS A HIGH ART FOR US



Sarens remains committed to being the global reference in heavy lifting, engineered transport, and crane rental. In 2024, we continued strengthening these three core business lines while maintaining financial discipline through further deleveraging. This strategic direction will continue in the foreseeable future.

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

CONTINUED SHEQ IMPROVEMENTS

Our global frequency rate has shown significant improvement over recent years, decreasing from 2.12 in 2021 to 1.52 in 2022, and 0.88 in 2023. However, in 2024, we achieved a rate of 0.90, which falls short of our target of 0.81, particularly in the Western Europe region, which accounted for 248 of the total lost workdays. Similarly, while the global severity rate improved from 0.06 in 2021 to 0.05 in 2022, and 0.01 in 2023, it rose to 0.02 in 2024, missing our target of 0.01. Although these figures still represent reductions of 57% and 66% respectively since 2021, we cannot be satisfied with this slowed progress toward our goal of zero incidents. To address this, we are implementing further actions, including:

- Reinforcement of the SHEQ team in Western Europe with new leadership.
- Active support from the SHEQ HQ team to drive the necessary changes.
- Enhanced reporting structures to improve clarity and accountability.
- Direct consultations with individual Country Managers for tailored solutions.
- Improved proactive reporting, focusing on Stop & Consult and Near Miss Reporting.
- Regularly shared Safety Alerts and Learning from Experience initiatives to foster awareness and improvement.

Our commitment to achieving zero incidents remains steadfast, and we will continue to push for the necessary changes to meet our SHEQ goals.

ENVIRONMENTAL SOCIAL GOVERNANCE INITIATIVES

In 2024, Sarens reaffirmed its commitment to Environmental, Social, and Governance (ESG) principles, driving meaningful change across our operations. Guided by our core values of reliability, innovation, and excellence, we integrated sustainable practices and governance into every aspect of our business. Below are the key highlights of our ESG achievements and initiatives:

Key ESG Highlights for 2024

• Fleet CO2 Emissions:

- · Implemented real-time tracking of heavy equipment emissions using black box technology, leading to optimised operations and reduced idle time.
- · Continued investments in state-ofthe-art equipment for wind turbine transportation, adding 15 Faymonville multi-axle trailers in Central Asia and 15 trucks equipped with the latest emission-reduction technology.
- · Designed and began production of the SGC-170, our fifth Sarens Giant Crane, a groundbreaking electric giant crane, further reinforcing our commitment to low-emission solutions and innovation in heavy lifting.
- · Transitioned to more efficient, lower-emission machinery based on performance data.

Company Car Emissions:

- · Advanced the transition to hybrid and electric vehicles.
- · Initiated a significant electrification effort for personnel cars in Belgium and the Netherlands, complemented by

the installation of nearly 100 charging stations across Sarens' vards, facilitating convenient charging for employees and visitors with electric vehicles.

• Installed additional solar panels at various sites globally.

Office Sustainability:

- · Monitored and reduced energy use, waste, and water consumption.
- · Launched initiatives like recycling programmes and efforts to eliminate single-use plastics, aiming for a zero-waste policy.
- Continued its commitment to sustainability by investing in renewable energy, installing 50kWp solar panels at its Poland facility to reduce office carbon footprints.

CO2 Prediction Tool:

· Developed an innovative tool to calculate job-specific CO2 emissions, enhancing transparency and enabling clients to minimise environmental impacts.

EcoVadis Recognition:

• Achieved "committed" status with EcoVadis, showcasing progress in Labour & Human Rights and Environmental categories.

• Diversity & Inclusion:

- Sustained a global workforce from over 80 nationalities with a strong focus on equal opportunity and non-discrimination.
- Continued producing for the 4th consecutive year Sarens Women+, a pioneering and critically acclaimed feminist magazine in the heavy lifting

and transport sector, where subjects of equality, diversity, and inclusion are explored and championed.

Training & Upskilling:

- Offered tailored training programmes across disciplines like contract management and project management.
- Enhanced technical skills via the Sarens ECOL training centre.
- Employee Well-being:
- Conducted mental health and well-being surveys.
- Organised initiatives like fitness examinations, sports events, and team-building activities.
- Community Engagement:
- Supported local initiatives, including financial aid for sports facilities in Poland and South Africa, fundraising for drought relief in Australia, and donations to various charitable causes worldwide.

CONTINUED DELEVERAGING

Sarens has continued reducing its net debt from EUR 616 million in 2023 to EUR 599 million in 2024, based on a positive FCF of EUR 17 million, whilst increasing its EBITDA from EUR 145 million in 2023 to EUR 153 million in 2024. This results in a reduction of our net leverage ratio from 4,2 in 2023 to 3,9 in 2024. This result is achieved through discipline in strategy, sales, execution, contract management, working cap management, and limiting the investments to a budget of +/- EUR 50 million. We will continue on the same trajectory for 2025 and guide the company into lower leverage.

CONTINUED ROLL-OUT OF THE DEPOT MODEL STRATEGY

Whilst 2023 focused on finalising the decentralization of our BUs, in 2024 we

could gradually focus more on the creation of new depots, and growing the ones recently established, to support a prudent growth strategy for the crane rental business, and taking some steps towards further diversification of the BU activities beyond crane rental, e.g. developing our material handling depot in Saudi Arabia, starting small mechanical works in Thailand, starting a training school, part of Sarens Academy, in South Africa. We will continue this strategy of further diversification of our rental activities without deviating too much from our core business.

The objective remains to gain and retain access to a growing local client-base, provide stable long-term growth opportunities, getting closer to our clients, bringing management closer to real operational activities, and optimising our day-to-day operations.

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

In 2024, Sarens reinforced its commitment to advancing project equipment solutions with a strategic investment in our fifth giant ringer crane, the SGC-170. This cutting-edge crane features a state-of-the-art electric powertrain, seamlessly combining sustainable technology with load charts designed to meet the evolving capacity demands of future markets.

REINVESTMENTS IN OUR FLEET

We made substantial reinvestments in our fleet across various regions, enhancing our capabilities and expanding our service offerings. Key highlights include:

- Sarens Nass Middle East: Addition of three 800-ton crawler cranes and a significant amount of material handling equipment.
- Europe: Expansion with 23 new all-terrain cranes.

- Sarens Projects: Acquisition of 100 new Kamag K24 axle lines and the commencement of construction on the all-electric giant, the SGC-170.
- Sinotrans Sarens: Integration of 48 Scheuerle axle lines into our fleet.
- Asia: Addition of five all-terrain cranes (230/260 tons), three 750ton Sany crawler cranes, and one 800-ton Sany crawler crane.
- North America: Introduction of a 650-ton telescopic crane (Liebherr LTM 1650-8.1) in Canada and a 150-ton telescopic crane (Grove GMK5150XL) in the USA, along with 27 new trucks to strengthen our transport capabilities.
- Mexico: Enhancement with two 750-ton cranes (Liebherr LG 1750 and LTM 1750-9.1), one LTM 1350-6.1, and two Sany all-terrain cranes.
- Southern Africa: Receipt of a 400-ton and an 800-ton crawler crane, several all-terrain cranes, and 44 K25 axle lines.

These strategic reinvestments underscore our commitment to growth and our dedication to delivering exceptional services to our clients worldwide.

CONTINUED END-MARKET DIVERSIFICATION

As part of our ongoing efforts to expand our client base, Sarens has pursued geographical growth through two key initiatives:

Inward Growth: By deepening our presence in existing country markets, we established operational depots and enhanced sales activities in key industrial zones. This approach brought us closer to local clients, enabling us to deliver customised service solutions in a cost-effective manner.

Outward Growth: By targeting

potential and emerging markets near our existing business units, we extended our reach to a broader client base, fostering growth in untapped regions.

Beyond our traditional focus on the Oil & Gas and Petrochemical sectors, Sarens has aligned with the global commitment to sustainability by venturing into Green Energy development. We are proud to play a role in advancing renewable energy by providing comprehensive Crane and Installation (CI) solutions for new-build wind energy facilities. Additionally, we have entered into framework agreements for the maintenance of existing facilities, underscoring our commitment to supporting the transition to a greener future.

CONTINUED DIVERSIFICATION AND INVESTMENT IN ASSET-LIGHT ACTIVITIES

Middle East

• Business Diversification

Sarens continues to expand its rental activities in the Middle East, with notable growth in stevedoring services that now include transportation. This diversification was further bolstered by our first contract for fuel transport, accompanied by an investment in two fuel barges to support the project. In 2025, we aim to build on this strategy by focusing on asset-light activities to enhance operational flexibility and scalability.

Our fleet of 150 units, comprising forklifts, reach stackers, and other port handling equipment, has played a pivotal role in driving the impressive performance and sustained growth of our material handling segment.

As part of our material handling portfolio, we are intensifying efforts to provide one-stop solutions in the logistics and transportation sectors. This includes offering automated solutions for warehousing, tailored to meet the diverse needs of our clients.

We have also expanded our marine service offerings by signing a Memorandum of

Understanding (MoU) with OSM Thome. This partnership will explore opportunities in crewing and chartering, enhancing our marine services in the Middle East.

• Core Fleet Additions

With formal registration secured with Qatar Energy and ADNOC, Sarens is prepared to commence operations with these esteemed clients. To support our initial deployments under Qatar Energy, we have strategically invested in three 800-tonne crawler cranes, one 650-tonne mobile crane, and 24 mobile cranes ranging from 80 to 160 tonnes. This move is aligned with the strong economic growth witnessed in 2024 and the immense potential within the oil, gas, and infrastructure sectors in the Middle East.

Additionally, our United Arab Emirates business unit has placed an order for 50 mobile cranes to further support ADNOC project requirements, ensuring we remain at the forefront of delivering reliable and efficient solutions.

Sarens Wind Services

In 2024, **Sarens Wind Services (SWS)** successfully delivered on several key projects across multiple regions:

- Netherlands: In partnership with Dark Sky, we replaced ADLS lighting systems on wind farms, with plans to continue this work into 2025.
- United Kingdom: We contributed to the construction of VENSYS wind turbines and performed generator services, including the replacement of critical components.
- India: We provided technical and operational support to a local Sarens branch during the construction of wind turbines for a Chinese manufacturer.
- Europe: Collaborating with clients such as Quair, Prokon,

RWE, and EDF, we completed complex gearbox and main shaft replacements on various wind farms.

- Eastern Poland and Germany: For Vestas-managed wind farms, we conducted scheduled maintenance in eastern Poland, with plans to extend this support into 2025. In Germany, for Avalion Vestas GmbH, we replaced actuators and bearings in turbine blades.
- High-Voltage Tower Installations: Expanding beyond the wind sector, we carried out cabling installations on high-voltage towers.
- Germany: We continued to service ENO turbines, a German manufacturer, providing skilled personnel such as riggers, mechanics, and crane operators to support Sarens NV projects.

In addition, 2024 marked significant advancements in new initiatives. We are finalising the construction of the Blade Department for Vestas, where our team will conduct nearly 8.000 hours of inspections. Through collaboration with Sinotrans Sarens in China, we are nearing the completion of product import implementation for the European market. As a subcontractor for Siemens, we are set to support the maintenance of nearly 500 wind turbines in Scandinavia.

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Thousands EUR	2024	2023	2022
Consolidated balance sheet			
Fixed assets*	875.509	887.204	919.574
Stocks and contracts in progress	51.955	40.080	25.972
Other current assets	317.039	276.559	240.529
Cash and cash equivalents	53.583	49.998	61.732
Total assets	1.298.086	1.253.841	1.247.807
Equity	257.912	246.968	250.019
Minority interests	6.587	5.312	5.907
Provisions and deferred taxes	75.326	65.237	80.710
Financial debts	652.782	665.457	725.471
Other amounts payable over 1 year	793	0	0
Other amounts payable within 1 year	304.684	270.867	185.700
Total liabilities	1.298.086	1.253.841	1.247.807
Statement of profit and loss			
Consolidated turnover	856.105	802.298	652.523
TO-SC	592.607	551.219	486.475
EBITDA	153.160	145.067	144.710
EBIT	57.941	52.132	47.497
Result of the period	8.606	2.764	5.194
Ratios and other key figures			
Workforce (FTE)	5.768	5.505	4.636
Cash flow from operating activities	107.321	139.053	83.878
Cash flow from investing activities	-54.204	-59.924	-39.326
Net financial debt	599.200	615.459	663.739
EBITDA margin as a % of turnover	17,9%	17,9%	22,2%
EBIT margin as a % of turnover	6,8%	6,4%	7,3%
EBIT margin as a % of TO - SC	9,8%	9,5%	9,8%
Gearing	2,3	2,5	2,7
Liquidity	104,1%	102,4%	119,2%
Solvability	19,9%	19,7%	20,0%
Net financial debt/EBITDA	3,91	4,24	4,59
Net senior financial debt/EBITDA	2,45	2,69	2,57
Interest coverage ratio	4,59	4,07	4,54

^{*}The book value of the tangible fixed assets amounts to 862 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 prudency principle, the assets remain recorded at their amortized historical cost. This prudency 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, excl. other 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

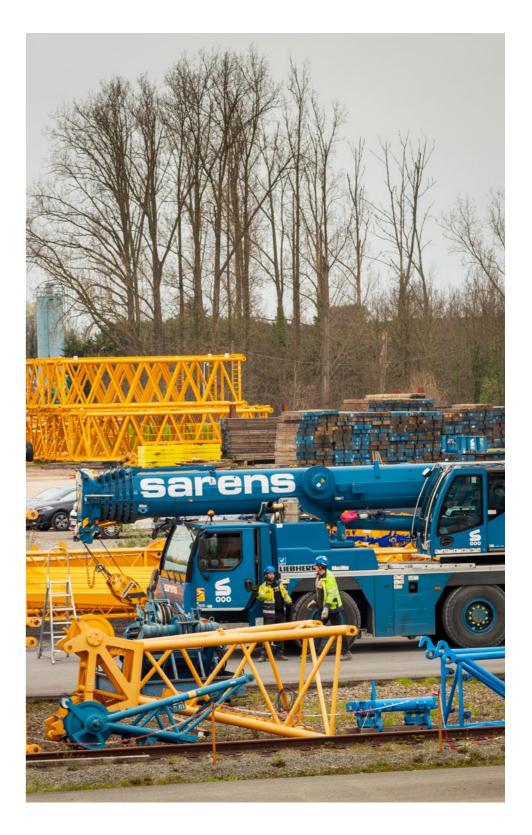
Current assets/current liabilities

SOLVABILITY

Equity/balance sheet total

INTEREST COVERAGE RATIO

EBITDA /(Net debt charges)

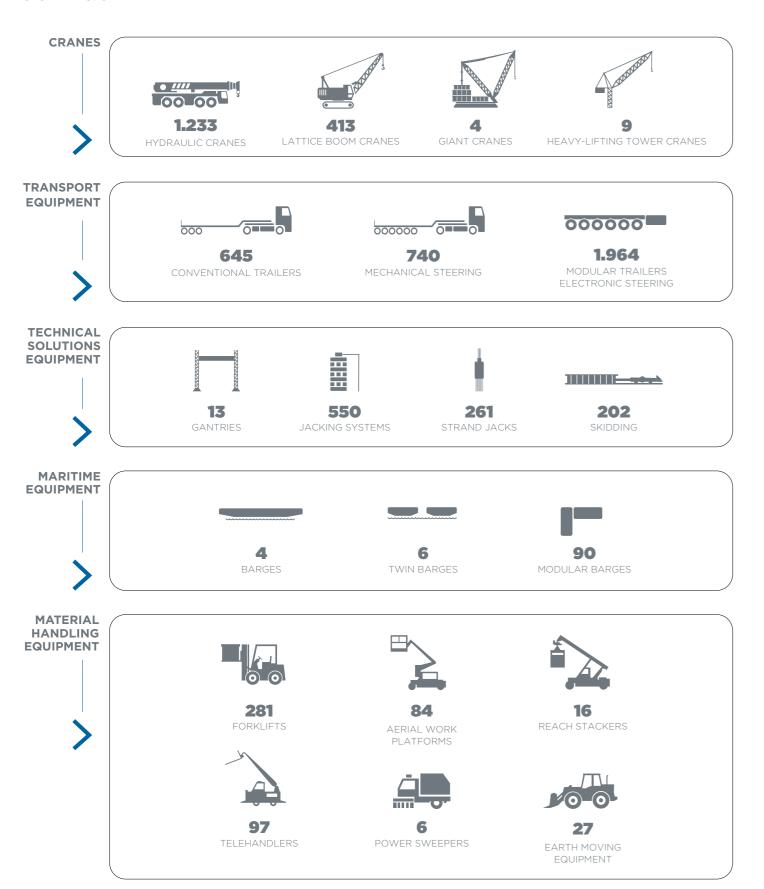


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The greatest achievement is to outperform yourself and, at Sarens, this is our bread and butter.

KEY FACTS

OUR EQUIPMENT



GLOBAL PRESENCE

- LUDO SARENS



* ALGERIA * ANGOLA * AUSTRALIA * AZERBAIJAN * BAHRAIN * BANGLADESH * BELARUS * BELGIUM * BOTSWANA * BRAZIL *

* CANADA * CHILE * CHINA * COLOMBIA * DEMOCRATIC REPUBLIC OF CONGO * CZECH REPUBLIC * DOMINICAN REPUBLIC * ECUADOR *

* EGYPT * ESTONIA * ETHIOPIA * FINLAND * 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 * SAUDI ARABIA * SENEGAL* SERBIA *

SINGAPORE * SLOVAKIA * SOUTH AFRICA * SOUTH KOREA * SPAIN * TAIWAN * TANZANIA * THAILAND * TURKEY * UAE * UGANDA * UK

* UKRAINE * USA * UZBEKISTAN * VIETNAM * ZAMBIA *

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AT SARENS, OUR GOAL IS TO PROVIDE A SAFE AND HEALTHY WORK ENVIRONMENT

We achieve this through robust safety management systems, continuous monitoring, and a proactive safety culture. All of this is underpinned by our commitment to environmental, social, and governance (ESG) UN Sustainable development goals.

In 2024, Sarens experienced both positive and negative SHEQ outcomes. If we were to look at only KPIs, we might say that Sarens took a small step backwards. Building on previous years' gains, Group SHEQ had set extremely tough targets, which we did not meet this time. Lost Time Accidents went up from 12 in 2023 to 14 in 2024, and Lost Work Days went from 200 in 2023 to 355 in 2024. That said, many of the Business Units that had issues with serious injuries in the past did not report any in 2024.

As of the 1st of January 2025, we reset the counters and began again, once more with very strict targets. We set these strict targets because we believe that injuries are not acceptable and that each time someone is hurt while working for Sarens, it is a failure within our organisation. This may be due to many factors, from selecting the wrong person for a task to failing to correctly address the risks involved. In the case of past accidents, we have learned that injuries occur when individuals fail to use the systems we put in place to prevent them, like the Stop & Consult process and the Last Minute Risk Assessment.

NEW BRAND

In 2024, we took the important step of officially branding SHEQ for the first time. Prior to this, SHEQ had not had a unified brand despite being a cornerstone of our operations. Given the significant impact and importance of SHEQ within Sarens, it was clear that it deserved its own identity. Our new branding not only highlights SHEQ's vital role within the organisation but also underscores its importance to clients and other stakeholders.

As part of this branding initiative, we introduced a unique hand gesture made with both hands, with one palm placed over the other to form a heart. This heart

symbolises both the body's most vital organ and the fundamental role SHEQ plays in keeping us all safe and healthy. It also represents love, care, and responsibility: being SHEQ-conscious is a demonstration of love and commitment to those around us. To reflect these values, the new SHEQ logo suite includes a heart, reinforcing the message. The campaign is further supported by the hashtags #BeSafe, #ForMe, #ForYou, and #ForUs, encapsulating our shared commitment to safety and wellbeing.

ENVIRONMENTAL REPORTING

In 2024, we established a new process to more comprehensively track, review, and address any environmental incidents involving spillages. Previously, we recorded incidents without any additional information, but the revamped process now allows us to track location (country, business unit, site/project), volume, and type of spillage (oil, fuel, etc.). This enhanced tracking capability will enable us to better understand these issues and develop corrective actions that align with ESG commitments and goals.

LOCAL SHEQ MANAGEMENT

The past year also brought changes to local SHEQ leadership. Over the past few years we have been fortunate to be able to grow our own talent, moving them up to leadership roles within the company. We have also brought in some SHEQ specialists for certain positions.

A positive change for Group SHEQ has been the addition of Mr. Dave Berry to the team. Dave moved up from Sarens UK SHEQ Manager to Group SHEQ & ESG Manager, as part of our commitment to ESG principles. Dave will also be supporting Western Europe SHEQ and the Sarens Projects (SP) SHEQ Leads.

With these changes to SHEQ talent around the world, our team can now closely integrate with local management and relevant departments. This is a powerful differentiator: while many organisations only call upon their SHEQ specialists after something has gone wrong, at Sarens

we work together from the beginning to make sure that nothing has to go wrong.

To further develop our people, in May 2024 we brought 24 SHEQ managers together in Belgium. We covered a full agenda over the course of four days, from discussing updates and our road map for the future to spending time with P@S system developers and attending sessions on behaviour-based safety.

THE SARENS SEVEN

7 LIFE SAVING RULES 7 STOP AND CONSULT (S&C) 7 LAST MINUTE RISK ASSESSMENT (LMRA)

In 2024, we rewrote our key Life Saving Rules, revised the Stop and Consult (S&C) process, and updated our Last Minute Risk Assessment (LRMA). They all now conform to a familiar pattern: 7 life-saving rules, a 7-prompt S&C process, and a 7-step LRMA.

To do it, we streamlined the Life Saving Rules from ten to seven, clarified the Stop & Consult process into seven prompts, and revamped the Last Minute Risk Assessment so it included seven steps. These were all rolled out globally with a new information campaign and the requirement that all Sarens employees sign a commitment to the Life Saving Rules.

FOUNDATIONS OF SUCCESS

SHEQ also carried out several info sessions in 2024, including presentations about what went right and wrong in 2023 as well as sessions on proactive reporting, ESG at Sarens, and ESG data collection.

Behind the scenes, we updated all Group Documents for each individual department, with three departments still being finalised. Once these are ready, we will host further information sessions about these changes as well as new mapping and search functions.

One of the most successful aspects of 2024 was all of the hard work done by individual business units on Pro-Active

Reporting, with the number of Stop & Consults increasing by over 500% and Near Miss Reporting increasing by 55%, in addition to the huge number of Observations reported. Moving forward, all Observations reported will be grouped together to allow for further proactive reporting. We will also introduce a SHEQ Excellence process to provide a clear visual interpretation of each Business Unit's commitment to SHEQ.

In 2024, Sarens Business Units successfully completed seven external ISO audits, in addition to four external sales audits by Bureau Veritas. Our Sarens Ecovadis audit was also renewed, and a successful audit completed with the Nordex and Vestas supplier teams. Finally, our Prevention @ Sarens (P@S) system has now been implemented all over the Sarens World, with many of our joint ventures fully aligned and using the system. In 2024, reporting system usage increased by 53% over 2023. We also made some major changes and updates, the largest being the ability to link directly to HR Master Data.

In 2025, the target for SHEQ will again be to set new records with reductions in both personnel injuries and equipment damage. We will also work to transform how our staff upholds our values, concentrating on preventative measures instead of reacting and spending time investigating what went wrong. For this to happen, each and every Sarens employee will need to get involved.



SARENS SUPPORTING MAINTENANCE CAMPAIGN FOR HYWIND SCOTLAND, THE WORLD'S FIRST FLOATING WIND FARM

Sarens was tasked by the Port of Wergeland in Norway with the maintenance of floating wind turbines through September 2024, before they were reconnected to the Hywind Scotland site.

The global offshore wind power capacity currently stands at 64,3 gigawatts (GW), with the United Kingdom contributing 22%, making it the second-largest contributor after China (49%).

Hywind Scotland, the world's first floating wind farm, is a 30 MW pilot park operated by Hywind (Scotland) Limited, which provides enough power to supply around 35.000 homes in the UK.

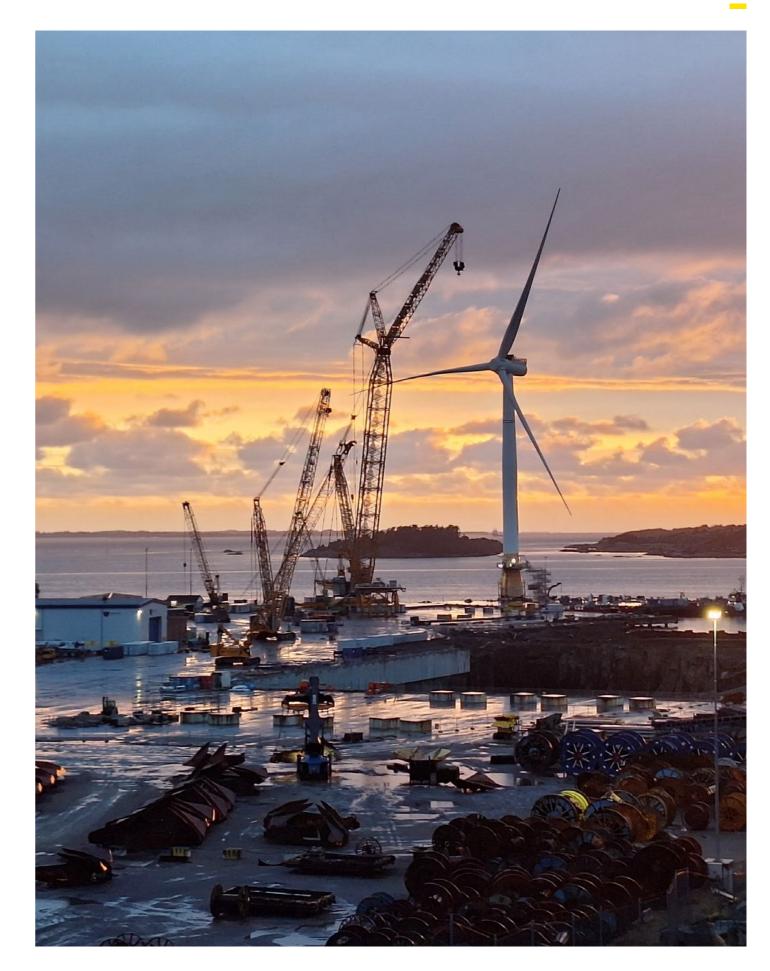
Located 25 kilometres offshore from Peterhead in Aberdeenshire, Hywind Scotland consists of five Siemens Gamesa 6 MW turbines mounted on SPAR-type foundations. This year, the turbines underwent maintenance at the Wergeland Base on Norway's west coast before being reconnected.

Sarens, the global leader in heavy lifting, engineered transport, and crane rental services, was commissioned by the Port of Wergeland in Gulen, Norway, to maintain the five floating wind turbines. Sarens' responsibilities included providing cranes to lift the nacelles and blades from the turbines, transporting these components, and delivering a skidding system to move the generator in and out of the workshop.

Sarens deployed a variety of advanced equipment for this project, including the LR12500-1.0 crane with a tagline system. The project posed significant challenges in terms of delivery and setup, requiring precise timing and coordination. The crane featured an HDWB2

configuration with a 90-metre main boom and a 66-metre luffing jib, and it played a pivotal role in the project. The crane was equipped with four tagline winches to ensure safe and efficient lifting operations. Specialised SPMTs were used for transporting blades and nacelles. Additionally, a custom-designed lightweight spacer beam was used to facilitate the transport of the 75-metre-long, 26,5-ton blades.

Sarens has extensive international experience in the assembly and maintenance of wind farms. It has participated in various installations in France, including Fécamp, Saint Nazaire, and Provence Grand Large, as well as in lifting and transport work for the foundation bases of the new offshore wind farm in Saint Brieuc, located off the Brittany coast. During this project, Sarens successfully transported loads weighing over 1.150 tons. More recently, Sarens has been actively involved in the reception and loading operations of monopiles and transition pieces for 176 turbines for the Coastal Virginia Offshore wind farm and the marshalling and installation of 62 monopiles in the Moray West offshore wind farm, each weighing up to 2000T, the largest and heaviest XXL monopiles ever handled in the UK.



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SARENS SUPPORTS CDWE IN PIVOTAL WIND FARM PROJECT IN TAIWAN

Sarens is pleased to be marshalling offshore wind turbine foundation components in a good collaboration with CSBC-DEME Wind Engineering (CDWE) for the Hai Long Offshore Wind Farm project in Taiwan.

Having recently completed work on Taiwan's Formosa II offshore wind farm, we are recognized as an experienced partner for such projects globally and in Taiwan in particular.

The Hai Long project is installing 73 wind turbines in the Taiwan Strait, where they will produce a cumulative 1GW of electrical power once fully developed. With a 14MW capacity each, they are the largest turbines to be installed in Taiwan.

For this project, Sarens is marshalling 156 pin piles which are fabricated in South Korea. Sarens SPMTs are receiving them and storing them onshore in a marshalling yard. Then, once they need to be installed, the SPMTs are transporting them to the quayside so that Green Jade, CDWE's heavy lifting installation vessel's crane, can lift them aboard.

Sarens will also be receiving and moving 52 three-legged jackets. Sarens is driving the jackets off the vessel and onto shore with a RORO system, storing them, and then bringing them back to the quayside when the installation vessel is ready to lift them aboard.

Sarens' crew and equipment have been supporting this project since early 2024 and will be involved through the second half of 2025.

Planning

Because a single wind turbine jacket can weigh up to 2.400 tonnes, we paid careful attention to the load-bearing capacity of the quayside, engineering proper load spreading solutions to ensure that neither port facilities nor equipment would be damaged.

We chose "sand dunes" as a long-term storage solution for the pin piles, using steel girders for short-term storage during load-in and load-out. For the jackets, we selected steel I-beams and an array of steel mats to provide proper load spreading.

Sarens also developed a special handling frame to transport the three-legged jackets. Unlike the more common four-legged jackets, these required a frame that could lift each of the legs, which are spaced 32 metres apart. We emphasized lifting and placement without the use of extra jacks to handle the lift or release the load.

To accommodate different leg lengths, we also designed custom end-caps that would function as "shoes" for the jacket, allowing it to be sea fastened on the transport vessel and later, placed in storage.

Execution

Sarens is using a 44-axle line SPMT configuration to transport the pin piles and a 104-line SPMT configuration to transport the jackets.

To receive the pin piles, Sarens must manoeuvre the 44-axle line trailer between girders, meaning that for the last 40 metres the trailer travels sideways. Once in position under the pinpile, the trailer then lifts the load, moves sideways again, and clearing the girders, straightens the wheel and proceeds to the sand dunes for storage.

The jackets, on the other hand, can weigh up to 2.400 tonnes, and are up to 95 metres tall. They are transported upright and must remain so at all times, which means that it's possible to have a 32 x 32-metre base and a centre of gravity that is almost 40 metres in the air!

The challenge here is driving the SPMT onto the vessel and positioning it below the jacket for lifting. Once that is done and the captain is satisfied that the ballasting of the vessel is ready to proceed, he gives the go-ahead to lift and drive off the vessel with the load. The SPMTs then cross a RORO bridge onto land.

However, because the trailer is 40 metres long, it takes a lot of careful coordination between the SPMT operator and the vessel captain to maintain the deck's level within a suitable range of the quayside. This is because as the SPMTs drive

off, two things are happening: the ocean's tides are changing the height of the vessel relative to the quayside while at the same time, weight is being removed from the vessel and further impacting its buoyancy. Once on land, the crew must perform a 180-degree turn and then place the jacket on its supports.

Challenges

While the equipment has been carefully selected, the operation well-engineered, and the staff carefully chosen for their experience, there are still challenges to overcome while working on a complex project like this one. Above all, patience is paramount: movement cannot be hurried along with such big pieces of steel, because if anything goes wrong, it goes wrong in a very big way.

A major challenge is the weather. The project is scheduled to take over a year, but as with all offshore projects, the weather can often set the pace. Taiwan's monsoon season typically begins around the middle of May or beginning of June and runs through September or October. This brings heavy rains and very humid conditions, challenging operations.

During the engineering design phase, Sarens was also well aware of Taiwan's position along the Pacific Rim of Fire—a geographical area that is home to the world's most powerful earthquakes and approximately 75% of the world's volcanoes. Being aware of and prepared for such eventualities is the nature of doing work in this part of the world.

Fortunately, Sarens has a strong team of experienced engineers, managers, and crewmembers working together to make this months-long operation a success. During load-in and load-out, the team is working in 12-hour shifts, each with an SPMT supervisor, operator, and two spotters. Each shift also has an SHEQ representative and a management team member (either the project manager or one of two site managers) present.

Sarens is pleased to be helping our client CDWE receive and prepare these vital wind farm components for installation, and we look forward to a successful collaboration over the coming months!



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SARENS MAKES HISTORY WITH LOADOUT OF THE HEAVIEST TOPSIDE PLATFORM EVER PRODUCED IN MALAYSIA

Sarens again proves that there is no load in the world that is too heavy or too high.

Sarens is proud to be part of record-breaking projects across the globe, and our most recent weighing, shifting, and loadout of a central processing platform (CPP) topside and jacket in Malaysia was no exception. For this operation, Sarens was responsible for loading out the heaviest such platform ever produced in Malaysia: the Kasawari CPP topside platform, which weighed in at 30,500 metric tonnes. This platform will play a key role in EPCIC Kasawari gas development project off the coast of Sarawak.

To pull off this operation, Sarens' people and equipment were sent on-site to Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE)'s West Yard in Johor, Malaysia. Sarens' client, MMHE, needed the newly-constructed topside platform to be loaded out to the largest floatover barge in the world, which measured $260 \times 63 \times 15$ meters.

Several departments at Sarens sprang into action, preparing everything within four weeks for this big loadout. Sarens' colleagues cooperated closely to complete and implement the necessary documentation, planning, engineering, and safety requirements swiftly and efficiently. Thanks to their close collaboration, the equipment was delivered on time and ready for the operation as per the client's requirements.

To meet Kasawari's Safety, Health, Environmental and Quality (SHEQ) policies, Sarens was also responsible for providing on-site training to third-party workers involved in wire-pulling. Sarens created and executed a three-session training program covering practical ways to control risks and ensure safety, and awarded competency stickers to participants.

When it was time to load out the platform, almost 30 personnel from around the world were mobilised on-site, hailing from Belgium, the USA, Malaysia, Bahrain, and Singapore. Sarens also ensured that the right equipment was ready for action, including:

8 x Strand jacks with a 588T capacity 44 x Submersible Pumps 10 x Deck Pumps 4 x 800T Jacks

Ballast monitoring equipment

Once loaded out, Sarens had only 10 days to remove all equipment from the barge before it sailed away. Despite facing challenges such as limited space and equipment handling, our competent and dedicated crew received full support from our client, ensuring timely project completion.

"With the dedication of our on-site crew and cooperation among departments, Sarens successfully completed the project assigned to us. We are proud to have been a part of Malaysian oil and gas history through the loadout of the heaviest topside platform ever fabricated in Malaysia," stated project manager, Ridzuan Jamiran. "This project marks the completion of our scope for the Kasawari CPP topside, following the jacking with the CS5000 and the weighing and insertion of the LSF by SPMT. We extend special thanks to the MMHE project management team for their continuous cooperation and support throughout the entire project duration."





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SARENS SUCCESSFULLY COMPLETES RTG RELOCATION PROJECT IN PERTH, AUSTRALIA

Our team of experts in Oceania undertook a critical project relocating two rubber type gantries (RTGs) for the Armadale Line Upgrade Alliance (ALUA) at Railway Parade, Cannington, Perth, Australia.

From June 1st to June 3rd, 2024, our team of experts in Oceania undertook a critical project, showcasing their expertise in technical solutions and engineering.

The main objective of the project was to relocate two RTGs from their original position to a new location, 250 metres away. This task was essential for the continuation of the Armadale Line Upgrade, a significant infrastructure project aimed at enhancing the public transport system in Perth.

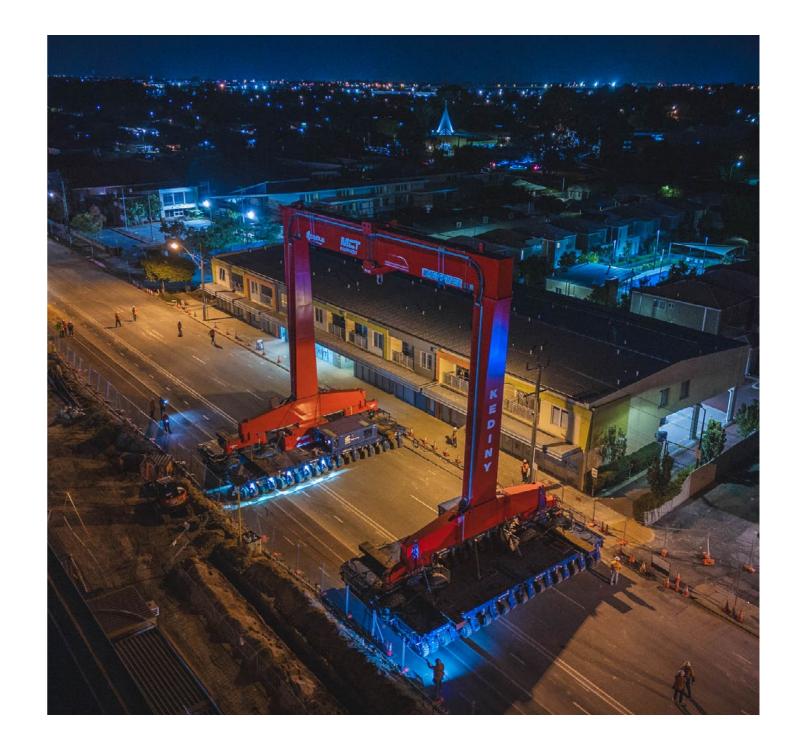
To execute the relocation, Sarens utilised 40 axle lines of Self-Propelled Modular Transporters (SPMT) equipped with two Power Pack Units (PPU) and four load spreading beams. This setup ensured that the RTGs could be moved as a single unit without disconnecting any hoses, allowing them to remain operational immediately after relocation. A project manager, an engineer, two supervisors, and three technical solutions operators were involved for a job that was seamlessly completed.

The project required meticulous planning due to its short duration and the need to minimise disruption. The entire operation was planned to be completed within four days, including mobilisation, execution, and demobilization. The transport route was narrow, necessitating detailed engineering to determine the sweep path and ensure safe and efficient sideways tracking.

The client, ALUA, selected Sarens for their innovative approach and ability to provide a technical solution that minimised downtime. By relocating the RTGs without dismantling them, Sarens ensured that the gantries could immediately resume operations, thereby not affecting the overall project timeline.

The successful relocation of the RTGs highlights Sarens' commitment to delivering high-quality, efficient solutions in complex projects. The project not only demonstrated Sarens' technical prowess but also reinforced our reputation as a reliable partner in infrastructure projects.





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CONTINUING WITH OUR TRADITION OF GIVING BACK TO 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 successfully improved its EcoVadis score from 42 to 56 out of 100, placing the company in the 62nd percentile. This significant enhancement demonstrates that we are actively committed to sustainability and are making progress in line with our Environmental, Social and Governance (ESG) objectives.

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.

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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 via our Sarens Academy training centres and global satellite locations.

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.

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SUCCESS FEATURE: SARENS RECEIVES PRESTIGIOUS SAFETY AWARD

Sarens has been honoured with a prestigious Safety Award from Vestas, recognising our unwavering commitment to safety in all our onshore operations.

The award ceremony took place in mid-November 2024 in Aarhus, Denmark, during the Vestas Supplier Day event themed "Accelerating towards a clean energy future."

At Sarens, safety is a core value that permeates every aspect of our work. We maintain the highest safety standards across our global operations, ensuring safe and efficient project execution for our employees, clients, and partners.

Hendrik Sarens, representing the third generation of the Sarens family, expressed his gratitude, saying, "It's an honour to accept this Safety Award from Vestas, a valued partner we've worked with on projects worldwide for decades. Vestas' trust has allowed us to consistently deliver safe, high-quality service across many regions, making the world a greener place."

Stijn Sarens, Board member and part of the fourth generation at Sarens, added, "With 100 offices worldwide and state-of-the-art equipment, Sarens is dedicated to setting the highest standards in our industry."

Andrew Lees, Director of SHEQ at Sarens, shared his thoughts: "Receiving this Safety Award from Vestas is proof of our relentless focus on safety. It reflects the hard work and dedication of our entire team, who strive every day to uphold Sarens' high standards in safety and technical excellence. Our goal is for everyone involved in any project to return to their families safe. This is our mantra."

We extend our heartfelt thanks to Vestas for recognising our efforts and commitment to safety. This award is a testament to the hard work and dedication of our exceptional Project Managers, Key Account Managers, and skilled crane operators, who are the backbone of our operations. Their dedication to upholding Sarens' high standards—both technically and in safety—keeps us at the forefront of the industry.

We thank Vestas once again for this recognition in the onshore market. We look forward to many more successful, safe, and innovative projects together, keeping with our plan to accelerate the energy transition both onshore and offshore.





EMBRACING EXCELLENCE: SARENS LAUNCHES #BESAFE, THE PINNACLE OF SHEQ COMMITMENT



Unveiling a new era in safety leadership: Sarens introduces #BeSafe, elevating SHEQ standards globally through innovative initiatives and collective commitment.

Sarens is delighted to unveil the inauguration of our latest Safety, Health, Environment, and Quality (SHEQ) brand, #BeSafe, marking a transformative milestone in our unwavering commitment to the welfare and safety of our stakeholders.

#BeSafe has been meticulously curated and crafted in collaboration with the entire Sarens community, encompassing families, esteemed clients, and key contacts. This initiative follows a period of sustained enhancement in our SHEQ performance, underscoring our steadfast dedication to elevating safety standards across all facets of our operations.

Inspired by the historical significance of hand gestures in the heavy lifting industry, the #BeSafe campaign revolves around a distinctive hand gesture. By placing both hands on one's chest, forming a symbol reminiscent of a human heart, we convey the essence of personal safety. This gesture serves as a powerful reminder that for SHEQ to truly be effective, it must be deeply ingrained in one's heart, emphasizing the paramount importance of love and respect within the workplace.

To fortify the impact of this initiative, we have developed a comprehensive suite of materials, including a detailed video (watch it here) elucidating the genesis of the brand and the symbolism behind its logo and hand signals.

We extend an invitation to both our internal and external audiences, the global heavy lifting community, to leverage this rich repository of material, placing SHEQ at the forefront. Through this campaign, we aspire not only to communicate Sarens' steadfast commitment to SHEQ in our daily operations but also to inspire the broader industry to perceive Safety, Health, Environment, and Quality as fundamental pillars in both professional and personal spheres.

This brand launch fills us with immense pride, and we eagerly anticipate observing the widespread adoption of the #BeSafe ethos on a daily basis.

In the upcoming weeks, we will disseminate related content across our social media platforms, including LinkedIn, Facebook, Twitter, Instagram, YouTube, and TikTok. We eagerly look forward to guiding our community toward a collective commitment to ensuring the safety of each of us, facilitating a secure return home for all every single evening.





























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2024: A YEAR FULL OF NEW COLLABORATIONS

SARENS AND ABP FORM
STRATEGIC COLLABORATION TO
SUPPORT FLOATING OFFSHORE
WIND AT PORT TALBOT

The collaboration aims to drive the rollout of FLOW technology in the Celtic Sea by combining ABP's port infrastructure in Port Talbot, with Sarens' extensive global experience for large-scale offshore and floating wind projects.

On October 2024, Sarens, the global leader and reference in crane rental services, heavy lifting, and engineering transport, and Associated British Ports (ABP), the UK's largest port operator, entered into a strategic collaboration that aims to explore solutions to deliver Floating Offshore Wind (FLOW) in the Celtic Sea.

The collaboration aims to drive the rollout of FLOW technology in the Celtic Sea by combining ABP's port infrastructure in Port Talbot, with Sarens' extensive global experience in providing heavy lifting and transport solutions for large-scale offshore and floating wind projects. With over 65 years of global experience, Sarens - a familyrun business – has been instrumental in delivering offshore wind projects across key international markets, including the USA, Europe, Taiwan and South Korea. Sarens' ability to provide complex engineering solutions has set them apart as a trusted partner for the most challenging offshore projects.

The collaboration focuses on exploring the necessary technical and logistical requirements for the deployment of FLOW at Port Talbot and marks a significant milestone for ABP's Future Port Talbot programme, which is designed to transform the port into a major hub for FLOW and green energy development.

Andy Reay, Head of Offshore Wind at ABP, commented: "We are delighted to be working with Sarens, a company with a proven track record in delivering heavy lifting

solutions for major offshore wind projects globally. For over 30 years, ABP has been at the forefront of delivering for offshore wind customers, and one of the biggest clean energy opportunities for the UK is the development of Floating Offshore Wind (FLOW) in Wales. ABP is progressing plans to invest more than £500 million in new and repurposed infrastructure at Port Talbot to create a hub for FLOW, which has the potential to generate thousands of new, high-quality jobs and attract billions of pounds in inward investment. What ABP plans for Port Talbot represents another step towards our ambitions to be at the forefront of the UK's net zero journey."

Bev Bentley, Director of Strategic Global Projects at Sarens, added: "We are thrilled to collaborate with ABP on this innovative venture. Our global experience in offshore wind projects, combined with ABP's infrastructure, will pave the way for a successful rollout of FLOW in the Celtic Sea. At Sarens, we are committed to driving the growth of renewable energy by providing cutting-edge lifting and transport solutions that are both sustainable and efficient. This collaboration reflects our ongoing dedication to playing a pivotal role in the global energy transition."

This strategic collaboration underscores Sarens' commitment to offshore wind projects globally, while positioning ABP and Port Talbot as key players in the growth of the FLOW industry.

ABP and Sarens look forward to working closely with the local supply chain to leverage local knowledge and skills in order to progress the collaboration.

EMPIRE ENERGY OFFSHORE AND SARENS SIGN MOU TO RAISE U.S. OFFSHORE WIND INFRASTRUCTURE TO NEW HEIGHTS

Empire Energy Partners' Offshore Division has signed an MOU framework agreement

with Sarens to enhance the development of U.S. offshore wind projects.

This collaboration, which combines Empire Energy's engineering, procurement, and construction capabilities with Sarens' unparalleled expertise in large-scale heavy lifting and transport, aims to create a unified solution for offshore wind developers.

This formalizes the intent of both organisations to leverage their combined strengths in order to address the rapidly growing demand for integrated EPC solutions in the U.S. offshore wind market. Empire Energy Offshore has selected Sarens for its expertise in the US market, bringing their unique expertise to deliver a comprehensive "one-stop-shop" solution for offshore wind developers.

Expanding Offshore Wind with a Comprehensive One-Stop Solution

By working together, they aim to meet the increasing demand for domestic offshore wind projects by offering an integrated solution. Empire Energy Offshore will lead as the primary EPC contractor, while Sarens will provide critical heavy lifting, transport, and engineering support, ensuring projects are completed safely and efficiently. Sarens brings a wealth of global experience in offshore wind, having executed projects across Europe and beyond. Their expertise in managing heavy transport and installation for large-scale offshore projects has been demonstrated through their involvement in projects like the Coastal Virginia Offshore Wind Farm, the largest offshore wind development in the U.S.

"This partnership will allow us to expand our services in the U.S. offshore wind market," said Mike Milledge, Senior Director of Offshore Wind at Empire Energy Partners. "By working with Sarens, we can offer our clients a full-service solution from start to finish, positioning ourselves as leaders in the renewable energy space."

Sarens' Proven Track Record in Offshore Wind

Sarens is no stranger to offshore wind projects, having played a critical role in the Coastal Virginia Offshore Wind farm and global projects across Europe and Asia. In the North Sea, Sarens has supported major offshore wind farms through its work with Verbrugge Terminals in the Netherlands, while in Taiwan and South Korea, Sarens has been instrumental in delivering heavy lifting and transport solutions for large-scale offshore and floating wind projects. This extensive experience highlights Sarens' long-term commitment to offshore wind worldwide.

Steven Sarens, Managing Director of Sarens Projects USA, added: "We are excited to collaborate with Empire Energy Offshore to provide our industry-leading heavy lifting and transport solutions to the offshore wind market. By working together, we can offer a seamless, integrated service that will streamline project execution and ensure the success of offshore wind developments in the U.S."

SARENS AND TRANSPORTES LALGY LDA FORGE STRATEGIC FRAME AGREEMENT IN MOZAMBIQUE

The newly inked Strategic Framework Agreement signifies a collaborative effort to bolster infrastructure development across various sectors in Mozambique.

Sarens has announced a landmark agreement with Transportes Lalgy Lda, a prominent transportation company based in Mozambique. The newly inked Strategic Framework Agreement signifies a collaborative effort to bolster infrastructure development across various sectors in Mozambique. The partnership between Sarens and Transportes Lalgy Lda is poised to address the growing demand for crane rental, heavy lift, specialised transport, and related services within Mozambique. With a

focus on sectors such as construction, energy, telecommunications, shipping, ports, oil and gas, emergency response, project cargo, plant maintenance, and mining operations, the agreement aims to meet the diverse needs of the Mozambican market.

Central to the collaboration is a shared commitment to empower local communities through skills development programs and knowledge transfer initiatives. By leveraging local talent and resources, Sarens and Transportes Lalgy Lda aspire to stimulate economic growth and promote prosperity in Mozambique. Already, initiatives are underway to support social responsibility endeavours, demonstrating the partners' dedication to making a positive impact.

The Strategic Framework Agreement solidifies the long-term cooperation between Sarens and Transportes Lalgy Lda, marking a significant step towards sustainable development and infrastructure enhancement in Mozambique. As both parties embark on this journey together, they envision a future where strategic collaboration drives progress and creates lasting benefits for the nation and its people.

PRUMO, PORT OF AÇU AND SARENS SIGN AGREEMENT TO STUDY LOGISTICS SOLUTIONS FOR OFFSHORE WIND POWER

Memorandum of Understanding was signed during the visit of HRH Princess Astrid of Belgium at the country's economic mission in Brazil.

In November 2024, Prumo Logística, the Port of Açu, and Sarens signed a Memorandum of Understanding (MoU) to study logistics solutions for moving components of the offshore wind chain in the port-industry complex in São João da Barra, in the north of the State of Rio de Janeiro. The MoU was signed during HRH Princess Astrid of Belgium's visit to the Belgian economic mission in Brazil. This is Sarens'

first agreement in the country for offshore wind projects after being active in several other sectors in Brazil since 2008.

"We want to combine integrated logistics and be an operational and maintenance hub with more competitive costs for the offshore wind industry in Brazil," says Mauro Andrade, Executive Director of Business Development at Prumo.

The studies will evaluate the best logistics solutions for moving turbines, blades, and other manufactured components in the offshore wind value chain. The logistics of this equipment requires specific heavy lifting, designed transport, and crane operation services.

Carl Sarens, Director of Technical Solutions, Projects & Engineering stated:
"We are excited to embark on this new chapter in Brazil's offshore wind industry through our partnership with Prumo Logística and the Port of Açu. This agreement represents a significant step toward developing innovative logistics solutions tailored for the offshore wind sector. Sarens is proud to bring our global expertise in heavy lifting and transport to support Brazil's renewable energy ambitions and help position the Port of Açu as a hub for the offshore wind value chain."

Açu is being structured to be a hub to support the offshore wind industry in Brazil. The port-industry complex is located close to one of the country's best regions for offshore wind potential, is connected to the National Interconnected System (SIN) and can benefit from synergies with existing logistics for the oil and gas sector. In addition, the Port also wants to become a manufacturing and assembly hub for the offshore wind value chain, attracting wind turbine, blade and cable players.

For more information, please reach out to us at info@sarens.com.

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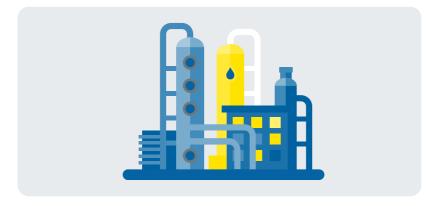
CIVIL INFRASTRUCTURE



GENERAL **INDUSTRY**



OIL, GAS & PETROCHEMICALS



NUCLEAR **ENERGY**



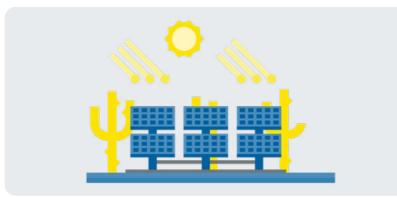




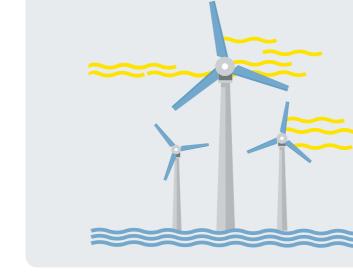
ONSHORE WIND



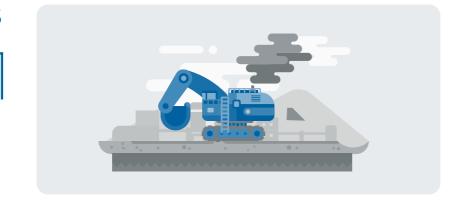
POWER- RENEWABLES



OFFSHORE WIND



MINING & METALS







THE YEAR 2024 HAS BEEN REMARKABLE FOR ALL OF OUR PROJECT BUSINESS



We augmented our fleet with the addition of another LR12500-1, christened "Strong Steve," which was immediately deployed to Norway to support upcoming FWTG operations. We also boosted transport capacity with the addition of over 100 axle lines of state-of-the-art SPMTs. Our fleet has now grown to well over 2.500 axle lines deployed worldwide, with high utilisation in the renewables market across North America, APAC, and Europe.

The Middle East & APAC hub has been very busy with remarkable initiatives like the marshalling of foundations for the Hai Long project in Taiwan, the start of heavy haulage and heavy lifting related to the NEOM Hydrogen Project, and several groundbreaking load out and jack up operations in which our CS5000 is handling weights above 20.000 tonnes.

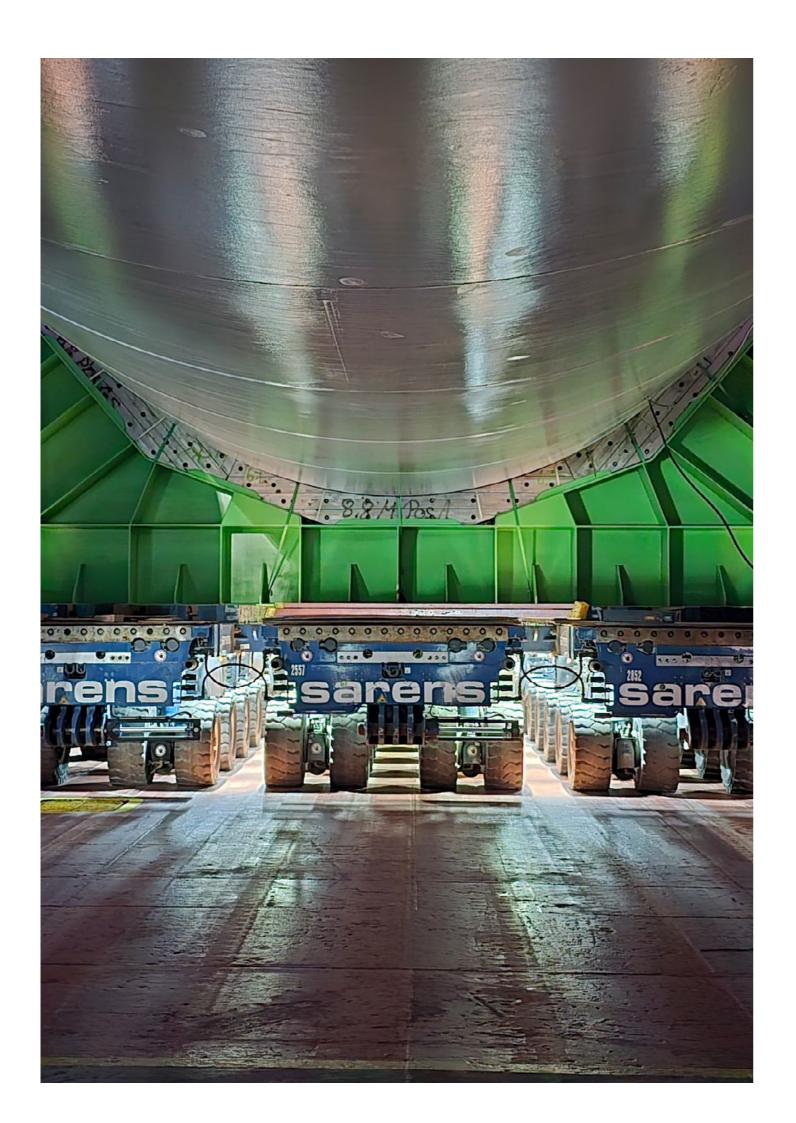
In the North America hub, we executed our first renewables project in Newfoundland, Canada, and continued operations for the CVOW project in Norfolk, Virginia. During the course of 2024, the team also mobilised three high-capacity crawler cranes, including an LR12500-1, nicknamed "Straffe Hendrik,"

for the Cardinal project in Ohio, as well as a CC8800/1 for a lifting project for NASA in Florida, starting January 2025.

In our Europe hub, the team kicked off heavy lift and transport operations for the INEOS project, one of Europe's biggest petrochemical investments. At its peak, we plan to have over 200 effectives on-site over several years of activity. Our highly-skilled team will be operating a fleet of cranes and SPMTs assigned to this project, which continues throughout 2025.

The R&D department has also seen a very busy year, related to our investment in another SGC crane. The team will deploy its full expertise and capacity to develop this fifth mighty SGC with a focus on future market needs.

Last but not least, we officially branded our Sarens Academy in 2024. This network of three campuses across the globe and satellite training centres created as needed plays a crucial role in developing our staff across disciplines, particularly emphasising safety and operational excellence.



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.

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

M1: Official launch and operational start of a project.

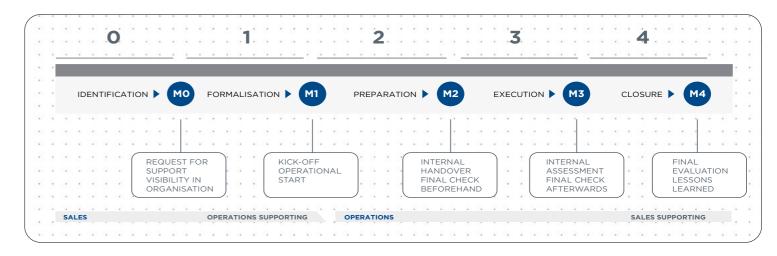
M2: Final check before the actual execution.

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

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

MINIMISING TIME

MAXIMISING EFFICIENCY





DELIVERING ON A GLOBAL SCALE

With all the plans related to the energy transition, 2024 began with an incredibly ambitious global project pipeline that left many wondering if and how the entire supply chain would keep up with demand. At Sarens Projects, we kept a clear focus on our targets and were able to deliver.

One of the highlights of the year was our active participation in several high-profile events. Sarens attended the Belgian Economic Mission to Brazil, WindEnergy Hamburg 2024, and IPF New Orleans. These gatherings provided us with invaluable opportunities to inform our clients and share our advanced solutions, particularly in the area of marshalling for offshore wind projects. Thanks to Sarens' expertise and early involvement, several Memorandums of Understanding and Contracts have been signed throughout the year, a recognition of the hard work of our sales and business development teams.

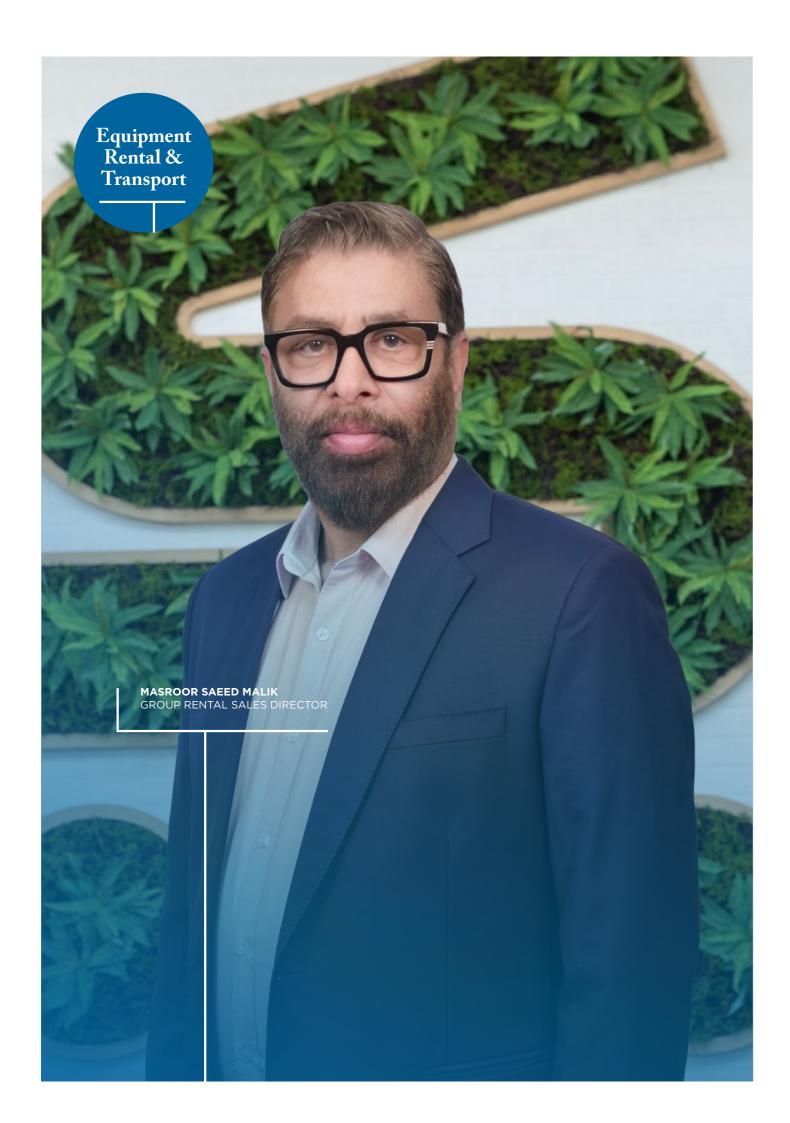
The fruits of our sales teams' efforts in 2023 were realised in 2024 with the successful execution of several key projects. Notably, Sarens played a critical role in the Hai Long Offshore Wind Farm (OWF) in Taiwan. This project, along with the transport of hydrogen bullets in Saudi Arabia, underscored our commitment to contributing to the global energy transition.

Our dedication to being close to our clients, understanding their needs, and offering timely support was exemplified by our work in Canada. In Nova Scotia, we efficiently marshalled monopiles, a solution developed on short notice, demonstrating our capability to adapt and deliver under tight timelines. Alberta, meanwhile, saw Sarens performing over-road transport and lifting items with our crawler cranes. These successful projects contributed to our continuous growth in North America, and we made significant investments in the region, including

adding several hundred axle lines of SPMTs and large-capacity crawler cranes, spearheaded by the 2.500-tonne capacity Liebherr LR12500-1.0 operating in the United States.

During the Paris 2024 Olympics and Paralympics, Sarens also took centre stage, having contributed to the construction of many stadiums, bridges, and other infrastructure for the Olympic events. These included, to name a few, the Franc-Moisin pedestrian-bicycle bridge, Bassin Austerlitz, Roland Garros Stadium, Paris la Défense 92 Arena, Stade de France, and Stade Vélodrome in Marseille. These structures welcomed the many athletes who pushed their limits to set several world records—something that we at Sarens can relate to. Congratulations again to all the athletes on their achievements.

Overall, 2024 was a year of significant achievements for Sarens Projects. Our strategic initiatives, client-centric approach, and unwavering commitment to excellence have reinforced our position as a leader in the industry. As we look forward to 2025, we remain dedicated to driving innovation and delivering outstanding results for our clients worldwide.



EXPANDING GLOBAL PRESENCE AND SERVICE EXCELLENCE FOR A SUSTAINABLE FUTURE

In 2024, the Global Rental Sales department achieved key advances that aligned with our commitment to deliver a broader service base to target customers and segments as well as to meet evolving requirements across geographical regions.

DEPOT MODEL

Over the past few years, we have significantly enhanced our local presence by establishing a growing network of depots adhering to Sarens' global standards. These depots ensure operational efficiency, faster mobilisation, and a localised approach to serving our clients. By aligning our depot policies with best practices, we've not only improved service delivery but reinforced trust and accessibility for local clients in targeted markets worldwide.

SERVICE SELLING

Our sales team has transitioned from a traditional equipmentbased approach to a comprehensive service solution-based strategy. By understanding and anticipating client needs, we now provide comprehensive services through our crane+ approach. This transformation has allowed us to deepen client relationships and position ourselves as partners who can contribute meaningfully to their operational success.

PROACTIVE SALES MANAGEMENT

Through our proactive sales management system, we are able to predict market trends, customer needs, and fleet availability in order to create the right service match for each customer requirement and industrial segment in targeted markets across the globe.

GREEN ENERGY AND SUSTAINABILITY

As part of our vision for the future, we are committed to supporting the global transition toward green energy and sustainable practices. Our focus on wind energy and other renewable market segments, alongside environmentally conscious operations, positions Sarens as a proactive contributor to a more sustainable future.

DIVERSIFYING SEGMENTS

We are broadening our presence across diversified market segments, including onshore and offshore wind, wind maintenance, civil construction, nuclear, thermal power, mines and minerals, and industrial projects beyond oil & gas and petrochemicals. This diversification allows us to cater to a broader range of industries and meet the growing demands of an evolving market.

EXPANDING HORIZONS

Sarens is also charting new territory by offering tailored services for shutdowns, turnarounds, and long-term maintenance. These specialised services ensure that our clients can count on us for critical operational phases, from planning to execution, enhancing reliability and efficiency during challenging operations.

We continue to expand our client base, capabilities, and reach. Our priority remains steadfast—offering global quality standards, building strong client partnerships by being in close proximity to local clients in each targeted geographical region, and driving mutual growth and success. We look forward to another year of exceeding expectations and setting new benchmarks in the industry.



2024: A YEAR OF **UNSTOPPABLE MOMENTUM FOR SARENS MARCOM**

What a year it has been for the Sarens Marketing & Communications team! With so many monumental projects and compelling stories to share with the world, we have had countless opportunities to spotlight what Sarens does best-and have seized each and every one.

Our efforts in 2024 have resulted in unprecedented media coverage and brand awareness for Sarens, and are a clear testament to our success in reaching a receptive audience of current and potential clients, industry leaders, and a growing base of enthusiastic fans.

A few of the highlights from this year

- Launching a social media campaign around the 2024 Summer Olympics. To celebrate the 2024 Summer Olympics in Paris-and Sarens' contribution to many of the Paris 2024 venueswe launched a special campaign highlighting our excellence in stadium construction around the world. The campaign, titled "Sarens Lifts the Spirit of Excellence," culminated in a grand finale during the Paralympic Games.
- Producing new #HowWeDoIt and Creators & Explorers videos about our most awe-inspiring projects. We gave audiences a front-row seat to our monumental feats of heavy lifting and transport ingenuity with a series of #HowWeDoIt videos showcasing major milestones, from the Kasawari topside loadout in Malaysia to a challenging transportation operation from China to Uzbekistan. Our newest Creators & Explorers video highlighted our expertise in the nuclear sector, a significant area of importance for Sarens and a pivotal part of our work towards the energy transition.
- Featuring on the covers of five major industry publications. Sarens proudly graced the covers of five industry publications, including KHL and

HLPFI, based on the strength of our work and our reputation. Unlike other companies, we have not had to pay for a cover or feature article; instead, publications seek us out because of the compelling stories we tell.

- Breaking records with 850 articles across international media. This year, Sarens earned unprecedented media coverage across a variety of publications worldwide-again, all organic and unpaid, which is a true measure of our strength in the PR space. This coverage reaffirms our position as a credible source of information within the industry, with articles from our newsletter often picked up and republished by mainstream outlets.
- Providing tailored, in-depth support to all Business Units. This year we collaborated more than ever before with every Business Unit, supporting their needs across very different countries, markets, and languages. From targeted LinkedIn campaigns to regional brochures in multiple languages; event organisation to website development; we were truly a partner to every Business Unit around the world. Most importantly, we listened more than ever before, and that has been our biggest lesson: the better we listen, the better we perform.
- Driving the momentous SHEQ rebrand and #BeSafe campaign. This marks the first time SHEQ has consolidated everything under a streamlined, powerful brand—and one of its most memorable successes has been the implementation of a new hand gesture that symbolises what SHEQ stands for while serving as a vital reminder of safety best practices. So many iconic movements and ideas have their hand gestures-from victory to rock n' roll-and now, with both palms overlapping in a heart

gesture, so does SHEQ. Instantly recognisable, this symbol is also the foundation of the new SHEQ logo and the related #BeSafe campaign, an instantaneous reminder of safety principles for all in the organisation.

- Debuting the Sarens Academy brand. Sarens Academy is a newly-launched brand giving both outside professionals and Sarens employees access to top-tier development opportunities at our global training centers. MarCom managed Sarens Academy brand creation, website development, social media strategy, and community management to help it quickly become a prominent platform-and take social media by storm with its growth and engagement.
- Spotlighting important ESG initiatives. With ESG as a growing organisational focus, we created marketing material to underscore our commitment to ESG principles. As part of this, we created a highly visible, public-facing, and up-to-date set of web pages to spotlight our current sustainability and ESG practices.
- Bringing more Sarens Women+ to the world. As a powerful voice in our industry, Sarens has once again released two pioneering new issues of Sarens Women+, sharing candid perspectives on feminism, gender equality, and the unique experience of women and men in our field. Powered by the dedication of the Marketing & Communications department, these editions also featured articles from notable industry contributors who shed light on topics often overlooked in our line of work. This last issue is an undeniable measure of success for us and for our ESG efforts. When you see industry leaders accepting invitations to contribute an op-ed to your equality-focused magazine, it's a sign that you are doing something right.

Shining in expos across the globe. During the year, we were present with a Sarens-branded booth at a dozen expos, be it in Kazakhstan, Germany, or the Democratic Republic of the Congo. Since our inception, Sarens has been focused on getting projects and rentals done in the best of ways without worrying too much about tooting our own horn. But sometimes, as the saying goes, "Actions speak louder than words—and appearances matter too." This year, across several 3D spaces with their corresponding glamour, we visually showcased

This year, MarCom has once again elevated Sarens' global brand presence and spread awareness of our enduring leadership, unrivalled industry expertise, and feats of innovation far across the world. To do so, we successfully deployed cutting-edge marketing and communication practices for maximum impact across diverse worldwide markets.

Sarens ingenuity by leveraging our

sophisticated suite of brand tools.

As we go into 2025, we will be standing on a strong foundation built up over many years of strategic communication and innovative marketing. We look forward to bringing even more of Sarens to the world in this coming year, further affirming our position as the reference in global transport and heavy lifting. I look forward to what's ahead.



ADDRESSING WORKFORCE **CHALLENGES WHILE ADVANCING OPERATIONAL EXCELLENCE**

Why do our clients engage us?

The simple answer: to resolve problems they would otherwise face in executing lifting and transport operations themselves.

By taking on these problems, however, we take on our own challenges. One of the most significant issues we now face, both in the lifting and transport industry and within Sarens, is the sufficient availability of competent and motivated personnel.

When faced with a challenge, however, Sarens knows how to step up and find solutions, whether that involves engineering, equipment, or finding the right talent.

As we progress into the new year, Operations will be working closely with our training department in HR to take on this particular challenge. Together, we will be reviewing our competency programme, redefining our job descriptions, setting detailed expectations for each role, defining career pathways, and providing training through online portals or in-person programming.

Even as we take on these new initiatives, we plan to stay focused on the goals we previously set. Since 2023 and throughout 2024, we have continued to focus on important basics: cost control, preventative maintenance, SHEQ, and competency.

Driven by these commitments, we spent 2024 collaborating more closely with our colleagues across other departments-and that will continue. Going into this new year, we will continue with the roll-out of the combined Sales and Operations Resource Planning Sheet. We will also debut our new mobile reporting system in conjunction with Fleet and as part of the SARPLAN app. Working with Finance, we will further push the implementation and refinement of our project P&L sheets. And finally, we will continue to implement and refine the depot model.

In everything we do, this vision will guide us: making operations even greater than before!





ENHANCING FLEET RELIABILITY THROUGH PREVENTIVE MAINTENANCE AND INNOVATION

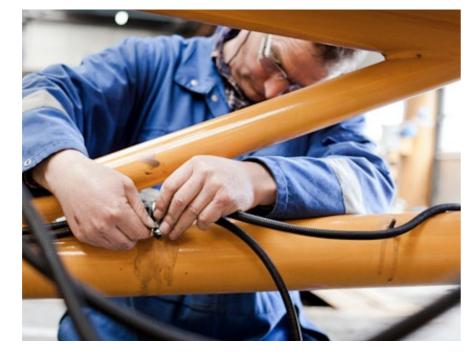
At Sarens, we believe that the consistency and quality of preventive maintenance is the key to success. That is why, in 2024, the Sarens Fleet department remained focused on our mission: to efficiently and safely maintain our heavy lifting and special transport equipment so that it remained in excellent condition and resulted in maximum availability and reliability.

The 450-member strong Sarens Fleet team tirelessly maintains our fleet across the globe. Their dedication and high competency, combined with our telemetry and ERP system, allow us to track equipment performance and gather information in real-time. This combination of human talent and modern technology enables our fleet to keep running safely and smoothly worldwide. We adopted an oil sampling program to improve maintenance efficiency. This predictive system allows us to systematically monitor our machines and their components, reducing fleet operational costs and enabling effective fleet management.

Meanwhile, our dedication to safety is ongoing. Thanks to close cooperation between the SHEQ and Fleet departments, we are implementing "EYE in the Cab" and "Crane Fire Suppression System" pilot programs to be even more proactive about safety.

Sarens is proud of its service network and aims to continuously improve quality. We continue to invest in our people and our technological solutions, believing that when we undertake such initiatives ourselves, the results tend to be better, faster, and more cost-effective.









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



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, shipment, and installation

Periodic inspections and maintenance

Repairs (on site or at Sarens workshops)

Integration into Sarens fleet management system

Training of staff

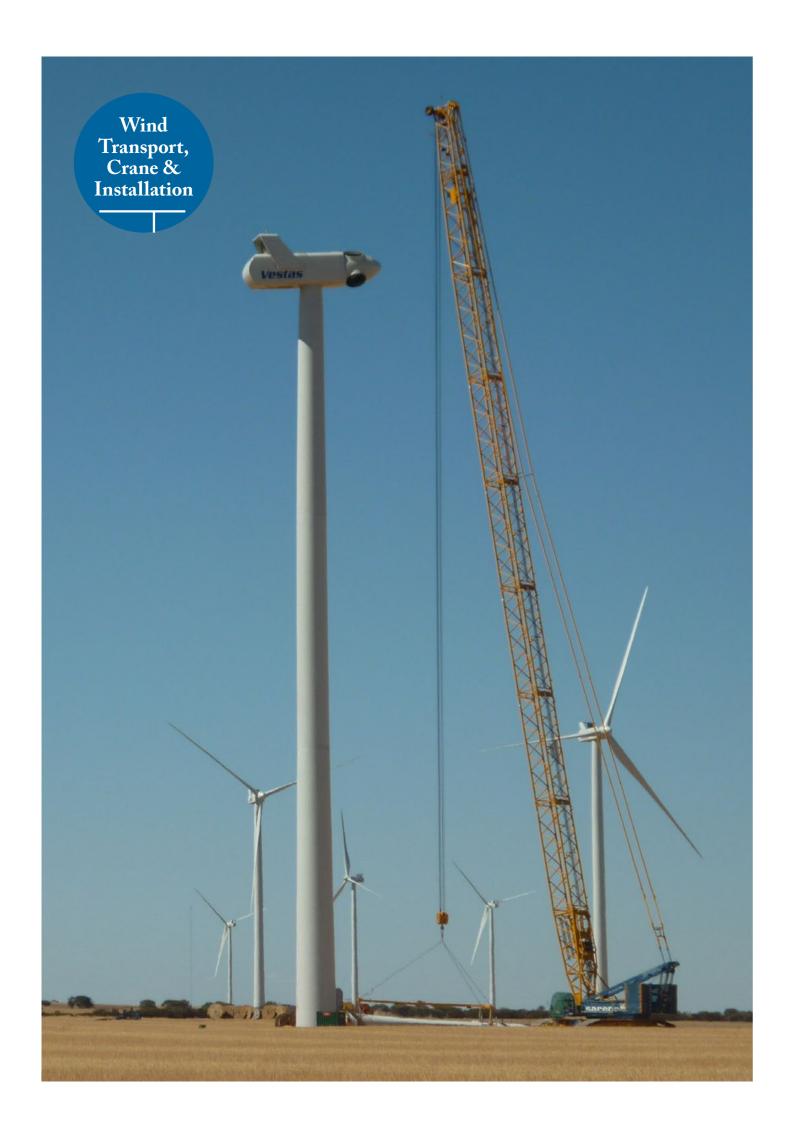
Construction / EPCM

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, not only that related to our core business in heavy lifting and transport.



ALTHOUGH MOSTLY OFFERED THROUGH **SPECIALISED SUBSIDIARIES** TODAY, INDUSTRIAL **SERVICES & CONSTRUCTION ARE PROGRESSIVELY BEING INTEGRATED** INTO OUR WORLDWIDE RENTAL UNIT OFFERINGS.



WIND TRANSPORT, **CRANE & INSTALLATION**

Sarens' global presence, large fleet of cranes, and broad experience transporting, lifting, and installing wind turbines makes it a valuable partner in the wind power sector.

Onshore, Sarens provides every level of lifting solutions, from bare crane rental to turnkey projects with an all-in TCI (Transport, Craning, and Installation) service coverage. We complement our full-scope project management with onshore logistics such as the loading and unloading of extremely heavy wind turbine parts, logistics management, and just-in-time delivery of 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 an 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 not only provide innovation for the greatest possible value, but immediate solutions that are cost-effective and safe. 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.





WE CONTINUOUSLY INVEST IN MAINTAINING A STATE-OF-THE-ART FLEET

At Sarens, we are known for our world-class cranes and heavy lifting equipment. We continuously invest in maintaining a stateof-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:

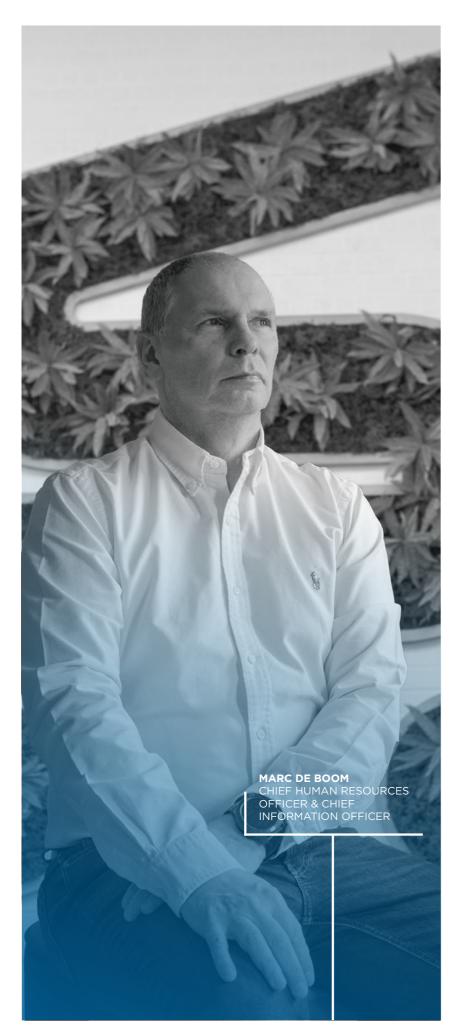
- Access to an enormous global fleet and well-maintained equipment available all around the world
- Buying assets with a well-known maintenance history
- Well-organised and safe transportation options
- · Help with training and rigging when required
- The ability to do business directly with the end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

Click here to order your crane.



DRIVING TRANSFORMATION

HUMAN RESOURCES

In 2024, HR continued to prioritise actions in the areas of compensation and benefits, data management, and digitalisation.

First, we continued grading and benchmarking across all Business Units to ensure fair and competitive staff remuneration. Given years of high inflation across the globe, and with considerable variation between countries, this exercise, combined with our performance management process, helped to establish a solid foundation for merit cycles (money for value, value for money).

Second, we further enhanced our HR data capture capabilities, providing even more insightful trends to Business Units. One important data point we captured, for instance, was staff age distribution at business lines worldwide. This information has enabled management to anticipate future labour shortages in ways that could not have been achieved through the normal talent acquisition process and related workforce planning. We have also ensured that HR data insights can be consulted at the depot level so that potential people opportunities and issues can be discussed at a more granular level.

Third, we rolled out the first deliverables for our new HR information system, Cornerstone on Demand, which is designed to facilitate effective Group HR processes. In January 2024, we launched the talent acquisition module, which serves as a brand "entry page" for the external labour market, familiarising them with our vacancies worldwide and showcasing Sarens' unique employer value proposition.

In June, we successfully transitioned HR master data from D365 to Cornerstone on Demand, and were one of the first customers to activate its position management capabilities in support of organisational design. For the remainder of 2024, we designed and configured the Performance Management module, aiming to go live for all staff worldwide by mid-January 2025. We successfully passed this milestone, and every Sarens staff member now has the opportunity to complete an online self-evaluation for generic and job-specific competencies, while managers can also complete it for every team member. The fact that the whole process, from start to final signature, is now embedded in Cornerstone on Demand, will

save on administrative effort and improve the quality of feedback conversations between managers and team members.

Going into 2025, we are prioritising Learning & Talent Development and have plans to design career paths and learning solutions for key business functions. With a lot of learning material already developed, now is the right moment to structure it and provide easy access to staff. To do it, we will further enhance Cornerstone on Demand so it becomes the one-stop access point for all key global HR

In recognition of these initiatives, Sarens was honoured with the prestigious 2024 Cornerstone Galaxy Award for Excellence in Performance Management and Mobility. This accolade recognises our commitment to innovative HR solutions for a global workforce, acknowledging our dedication to continuous improvement and spotlighting Sarens as a leader in HR transformation.

Along with these global HR initiatives, our regional/local HR staff has also been managing the employee lifecycle for each business entity on a daily basis. Notably, they have also worked to connect with local people and communities whenever possible.

INFORMATION TECHNOLOGY

In 2024, ICT continued to secure our infrastructure to defend against cyber threats like hacking, phishing, and ransomware. The implementation and continuous evaluation and fine-tuning of cybersecurity measures is helping us prevent disruptions to business operations and to protect our valuable assets.

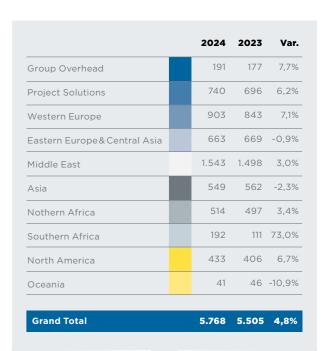
As part of the ICT security strategy, the global ICT department successfully deployed a SASE (Secure Access Service Edge) network to replace on-premises firewalls. This provides secure network access to employees regardless of location, ensuring consistent security policies across all endpoints. The SASE solution is cost-effective, scalable, and more easily managed than traditional firewalls. It also improves performance: PoPs optimise traffic routing worldwide, improving both application performance and the user experience, which is a requirement of our global presence. The SASE approach also supports our ambition to become more flexible, scaling up or down without the need for additional hardware or the burden of relying on obsolete hardware.

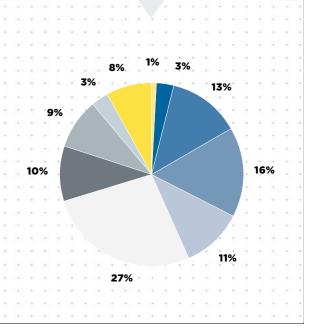
This year, ICT also worked to implement comprehensive security protocols to comply with government, customer, and vendor requirements and to maintain regulatory standing. Finally, we transitioned multiple offices to cloud-based telephony, replacing on-premise phone systems. This change offers flexibility, costefficiency, and advanced features that can adapt to Sarens' evolving communication needs.

FTE EVOLUTION

FTE EMPLOYED BY REGION









2024 MARKED THE BEGINNING OF OUR TRANSFORMATION JOURNEY

KEY ACHIEVEMENTS AND FUTURE OUTLOOK

The year 2024 has been transformative for Sarens, with significant initiatives setting the stage for future growth. Throughout the year, we reached key milestones that have advanced our capabilities and positioned us for continued success.

First, we successfully implemented a new CRM system to enable global collaboration across the Sarens Projects division. The rollout of a new ERP system also marked the first phase of a comprehensive implementation strategy. Additionally, we developed a mobile field service app, set to launch in 2025, to optimise on-site operations and enhance service delivery. We also initiated the professionalisation of data flow management, ensuring more accurate and reliable data insights. Finally, we commenced a series of AI projects now in the experimentation phase, with the goal of exploring more innovative solutions.

FUTURE PLANS

Looking forward, our focus is on building upon these achievements to drive further innovation and excellence. We plan to expand the ERP system with additional applications to create a robust platform that delivers significant business value. A key priority will be to onboard all Sarens Business Units onto this unified platform, ensuring a cohesive and collaborative operational framework.

Our ultimate goal is to be acknowledged as the digital leader in the heavy lifting industry. We remain committed to leveraging technology and innovation to propel Sarens to new heights, and are confident that these strategic initiatives will drive sustainable growth and success in the years to come.



AS THE LEGAL AND CONTRACT MANAGEMENT DEPARTMENT EVOLVES, SO DO TALENT NEEDS

The role of LCM at Sarens is constantly evolving, with our in-house legal department acting as a strategic partner that follows the movements of the business hand-in-hand.

Considering the mix of geopolitical crises worldwide, the increased complexity related to business performance, and the rapidly changing pace of digital and AI transformation, LCM has recently had to broaden its priorities. With an eye on the bigger picture, our main purpose is to deliver strategic value on top of providing day-to-day support for all Sarens' Business Units.

Businesses Units are increasingly relying on LCM to help identify opportunities to accelerate revenue while decreasing cost and risk. We have also experienced broader demand for post-signature support ranging from guidance on contract to project management.

To guarantee the efficient delivery of our legal and consulting services, we have invested in developing our corporate capability and capacity as a Legal and Contract Management Department. I am very pleased to announce that we were able to attract new, young talent to the LCM Team and increase resources across regions. Because working in an in-house legal and contract management department for a company like Sarens requires specific interpersonal skills and a high adaptability, we are investing in developing our people while setting the bar high so that exceeding expectations becomes a standard practice for the whole team.

Going forward, we will continue incentivising our team to mentor and train new talent, not only within LCM but across all relevant departments, such as Sales and Operations, which is a direct line between us and our valued customers and suppliers. As we support and train our employees, we will do so vigorously, upscaling knowledge and competencies to deliver the most efficient and professional service as befits an international company of our calibre.

Thanks to the new talent to LCM, we have successfully progressed towards our strategic commitments and our three pillars to Support, Train and Audit Sarens Group Business Units.

Since technology continues to be a critical differentiator in the legal sector, we are increasingly looking to specialised tech tools to boost productivity, reduce the risk of client attrition, and manage the volume and complexity of information. As part of this, we are improving and documenting internal workflows as well as embracing generative AI to scale our capabilities without adding resources. In 2025, we will continue to integrate AI into the LCM work process so we can better support our people with solid and pragmatic legal advice as they navigate the challenges of doing business on an international scale.

Finally, businesses are facing increased pressure to turn ESG principles into action. Since LCM is a large contributor to the Compliance Function within the Sarens Group, our team has been working with SHEQ and other departments on various compliance and ESG initiatives, helping to ensure that various policies and procedures fulfil their purpose, achieve stated goals, and position Sarens for the future. Like other companies, Sarens seeks to continuously understand how to navigate the changing tax and legal sustainability landscape. LCM plays a pivotal role in strengthening Sarens' legal reporting, compliance, and governance, improving transparency and keeping Sarens safe.

Over the past year, I have been struck time and again by the professionalism and dedication shown by all members of LCM as they have gone the extra mile on behalf of the Sarens Group. I look forward with confidence and pride as we tackle whatever the year ahead holds for us. None of our work would, of course, be possible without the encouragement, hard work, and teamwork of the entire Sarens family, wearing the Sarens blue with pride and passion. Our successes are a testament to the dedication and professionalism each of you brings to our company every day.

As we look to the future, let's keep this momentum going and continue achieving great things together. Thank you all for your commitment and cooperation.

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 of Technical Solutions, Projects, & Engineering, Carl 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 held positions as 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

Stijn joined Sarens in 2007 as a 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 through 2017. Since then, he has 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 and 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 fourth-generation 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 serving 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 expertise covering all project stages ranging from concept phase, initial design, and budgeting to strategy development and method statements as well as detailed design and supervision and management during project execution.

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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 four 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. BIA, BETONELEC, HYVE, EUROQUARTZ). As of May 2022, Alain Bernard has served as 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 OF MAY 2025

ALAIN BERNARD WIM SARENS CARL SARENS STIJN SARENS SOFIE SARENS JOHAN BECKERS MATTHIAS SARENS STEVEN SARENS JAN L. SARENS

NOMINATION AND REMUNERATION COMMITTEE

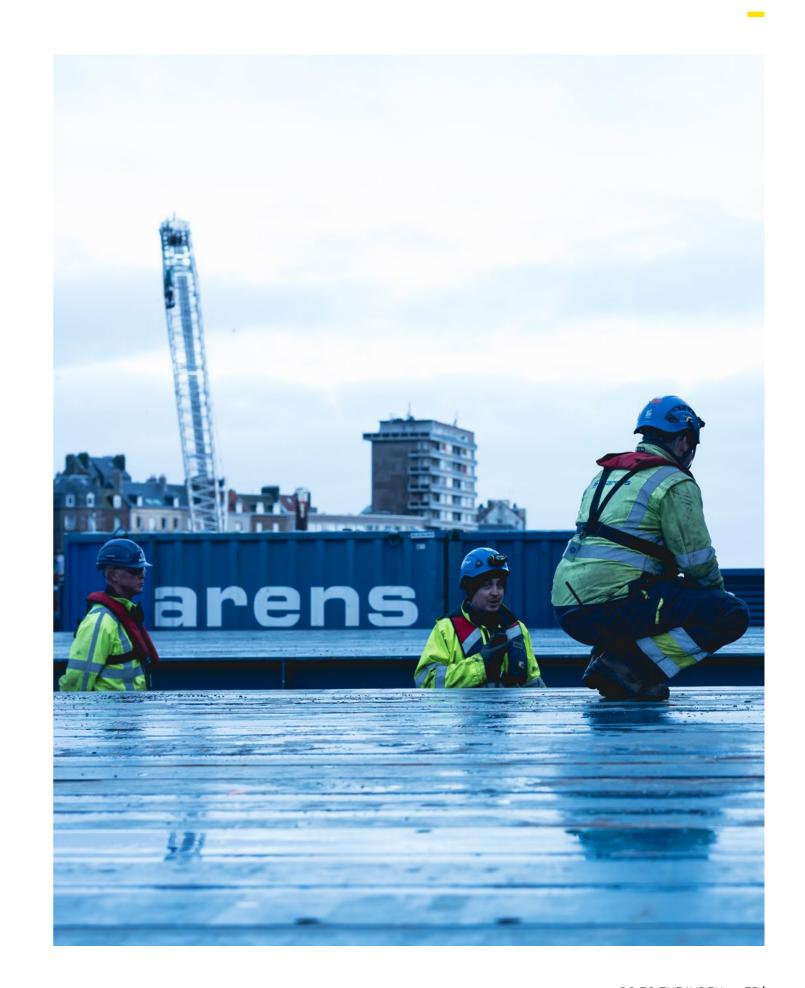
The Charter of the Nomination and Remuneration Committee was formally approved during the meeting of the Board of Directors on 30 April 2014. The members of the Committee are Carl Sarens, Stijn Sarens, Matthias Sarens, and Johan Beckers.

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.



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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 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 & SAMOCO

ANDREW WINTER

Andrew joined Sarens in October 2018 as UK Country Manager. He has been involved in the crane industry since 1979, working for rental as well as manufacturers. He began his career as a diesel bowser driver in South West Wales, progressing to crane operator, planner, KAM, Depot Manager, and General Manager to his current position as Regional Director.

NORTHERN EUROPE

MARIUSZ SUDOĹ

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

ATUL LAXIMAN GAWAS

Atul, a mechanical engineer with an MBA in operations, brings over 20 years of experience across diverse industries. He has held leadership roles at JSW Group, Vedanta Resources, Starlog Enterprises, and Express Equipment Rental & Logistics. He joined Sarens in 2024 and is overseeing the South Asia region.

SOUTHEAST 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 led 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 Southeast Asia.

REGIONAL DIRECTORS



OCEANIA

ISABELLA BURKE

Isabella, an Australian national, holds a bachelor's degree in business. She has extensive industry experience, 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

RONALD ROZEMA

Ronald has been Regional Director of North America since October 2024. A Dutch national, Ronald holds a BSc in mechanical engineering. He started as an engineer for Mammoet and Service Sales Manager for General Electric, returning to Mammoet as Project Director. He joined Sarens in 2021 as Country Manager for the Netherlands and was appointed as Regional Director for Belgium, the Netherlands, and the UK.





MEXICO

JOSÉ ACEVES

José joined Sarens in 2011, bringing with him valuable experience from his time with Global Industries Ltd's offshore division and later as Operations Manager at ALE Mexico. He began his journey at Sarens as Operations Manager for Mexico and was appointed Country Manager in 2018.





CENTRAL ASIA

ARUN MATHEW

A 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. Arun 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. He joined Sarens Headquarters in 2014. 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 of Technical Solutions, Projects, & Engineering, Carl 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.

SARENS NASS MIDDLE EAST

HARALD ZOTTER

Harald is the General Manager of Sarens Nass Middle East, where he leads the company's strategic growth across logistics, rig moves, marine, and renewables. With more than 28 years of experience in heavy lifting and haulage, he brings operational depth and strategic vision. Harald holds an MBA in Operations and Project Management, an MSc in Mechatronics, and is currently pursuing a Doctorate in Business Administration.





SARENS BUILDWELL NIGERIA

EMILE ABOU HABIB

Emile is Managing Director and Partner at Sarens Buildwell Nigeria and CEO of Buildwell Group. A mechanical engineer by training, he assumed leadership of the company at age 21. In just five years, he expanded the transport fleet, opened a new depot in Eastern Nigeria, and consistently delivered results in a challenging financial environment, driving innovation and growth in the region.

SARENS SINOTRANS

HUAN CHEN

Huan joined the Sinotrans Sarens Joint Venture near its inception and has played a key role in its rapid growth. With academic and professional experience in both China and Belgium, she brings valuable cross-cultural insight and deep expertise in heavy transport and lifting. Over the past decade, the team has grown to more than 50 employees and successfully delivered over 100 major projects across China, helping reshape industry benchmarks.





SARENS SIBA

THULANI SIBANYONI

Thulani is the founding partner of Sarens Siba, a joint venture formed in 2015 through Sarens SA's BBBEE initiative. As a long-time Sarens supplier, he helped grow Sarens Siba into a national success. He played a key role in developing depot infrastructure, including flagship locations in Sasolburg and Cape Town. Under his operational support, the company has executed major projects across energy, wind, and port sectors in South Africa.

SARENS ALGÉRIE

HAMID BATATA

Hamid has led Sarens Algérie since 2003, developing it into a national leader in heavy lifting and exceptional transport. He has made workforce training and local skills development a strategic priority while supporting large-scale industrial and energy projects. Under his leadership, Sarens Algérie has earned a lasting reputation for safety, quality, and technical excellence in the oil and gas sector.





SARENS EGYPT GEORGE AYAD

George Ayad, President of Ayad Sons Group, founded the company in 1987 with a clear vision: to provide reliable oil services across Egypt. Under his leadership, Ayad Sons quickly expanded into the oil & gas, industrial, and construction sectors, becoming a trusted supplier for both local and international markets. A committed entrepreneur and public figure, he now focuses on building strategic partnerships in Africa and the Middle East, with a strong interest in advancing alternative

energy solutions across the region.

SARENS IRAQ

AYMAN ZUHAIR

Ayman Zuhair is the Country Manager and Shareholder of Sarens in Iraq. With degrees in electrical engineering and law, he brings a unique mix of technical and legal expertise. After leading Agility Co. in Iraq, he established a joint venture with Sarens that has grown from four cranes to a fleet of 37, serving clients like Shell and BP. Today, Sarens employs 180 people in Iraq and leads the market in heavy lifting and transport.





SARENS PNG

JONAH ARUT

Jonah is the Country Manager of Sarens PNG, bringing over a decade of experience in heavy lifting and engineered transport. Formerly Director of Qube Heavy Lift PNG, he was drawn to lead the Sarens-TWL joint venture in Papua New Guinea, building the company from the ground up. Within a year, Sarens PNG established contracts, deployed four crane units, and built a growing local workforce, laying the foundation for long-term success.

SARENS PSG

STEVE CLARK

Steve is the Managing Director of Sarens PSG and PSG Marine & Logistics, where he leads the company's strategy in the offshore wind sector. An engineer by training, he brings over 20 years of industry experience and has been instrumental in landmark projects like Moray West in the UK. Since founding Sarens PSG in 2022, Steve has positioned the company as a trusted partner in heavy lift and engineered transport for ScotWind and INTOG developments.



LAURANO ZANETTI

Laurano is CEO of Zanetti Solution and a driving force behind Sarens Zanetti, created through a strategic partnership with Sarens in Italy. With a strong track record in civil and industrial projects, he is committed to growing the company's presence in the Italian market and building a trusted brand for clients seeking complex lifting and transport





TAGI

TRA LE DUC

Tra Le Duc is the General Manager

of TAGI Logistics SJC, part of Sarens

global group. With nearly 30 years of

experience in heavy lift and shipping

across Vietnam, Laos, and Cambodia,

he has led hundreds of major projects,

including hydropower, thermal, and

wind farm installations. A key leader

in the Sarens-TAGI joint venture for

over a decade, he continues to drive

progress in Southeast Asia's energy

and infrastructure sectors.



SARENS MAKZUME

SELIM MAKZUME

Selim joined the family business in 2006 after a career in commodity trading and has since overseen its operations in the Caucasus and Central Asia. Together with Timur Makzume, he now manages a global group active in 20 countries across four continents. He has cultivated a strong relationship with Sarens since 2015 and continues to grow their joint venture, Sarens Makzume, across the region.



JV GENERAL MANAGERS

CEO

WIM SARENS

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

CFO

ALEXANDRA LAMBRECHT

Before joining Sarens as CFO in 2021, Alexandra built her career as a top financeer at PwC, Euroports and Agrekko. She gathered extensive international experience working in Brussels, Dubai, Singapore and London and managing multicultural teams in Asia and the Middle East. Alexandra holds an MS in applied economics, an MS in accounting and auditing, and is a Lean Six Sigma Black Belt.

CHR

MARC DE BOOM

Marc holds an MS in civil engineering and a postgraduate degree in business administration from the University of 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 the Group.

SHEQ

ANDREW LEES

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

RENTAL SALES

MASROOR SAEED MALIK

Malik was born in India, where he received his BA and MA degrees in political science and a postgraduate degree in management. He worked for British Transport Corp., Patel Group of Companies, and Al Suwaidi before joining Sarens Nass Middle East and becoming Regional Director for the Middle East. He is now Group Rental Sales Director.

GROUP STRATEGY

EDOUARD FABRI

Edouard joined Sarens in 2021 and is Group Strategy Manager. He has been instrumental in implementing the depot model, driving strategic planning, and managing M&A files. Previously, he worked at Roland Berger, leading strategic due diligences, and transformation programs for clients in industrial products, energy, and civil economics. He holds a master's degree in business engineering and a CEMS master's in international management from Louvain School of Management.









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.





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





LEGAL & CONTRACT MANAGEMENT

ISABELLE DEMEESTER

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





MARKETING & COMMUNICATIONS

KLEOPATRA KYRIMI

A Greek national, Kleopatra holds a BA in political science and 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.





FLEET

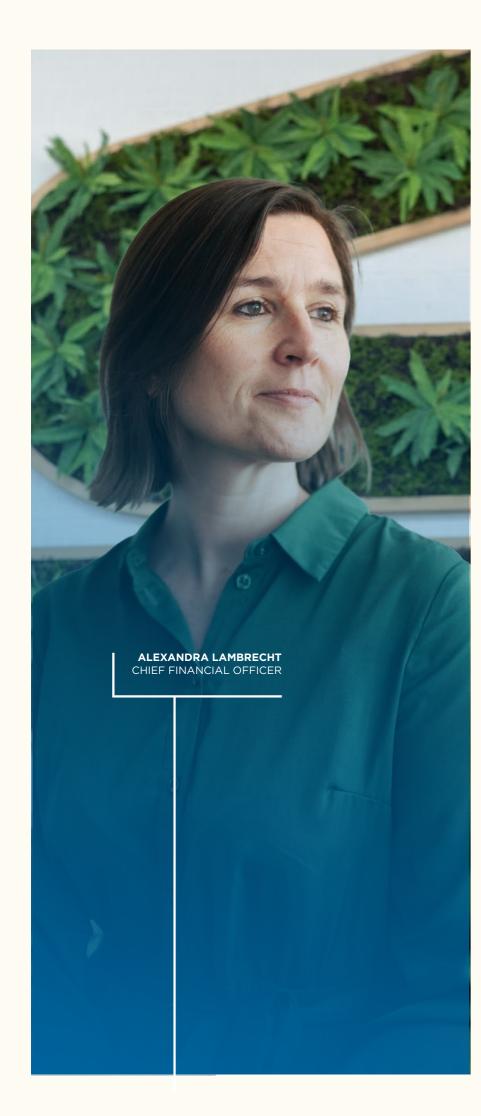
PIOTR GRODZKI

Piotr joined Sarens in Poland in 2010 as a Field Technician and progressed to workshop manager in 2014 before becoming Regional Fleet Manager for Eastern &Northern Europe in 2016. Since 2024, Piotr has taken on the role of group Fleet Director, bringing a decade of experience and leadership.









STRONG FINANCIAL **PERFORMANCE IN 2024**

It is our pleasure to provide insights into the financial achievements of our Group for the fiscal year 2024. Despite the challenges posed by global economic uncertainties, our organization has demonstrated resilience and adaptability, reporting an increasing EBITDA and EBIT and for the fifth consecutive year, a strong positive free cash flow resulting in a further reduction of the net debt in 2024.

INCOME STATEMENT

In 2024 our Group delivered a solid financial performance, achieving an EBITDA of 153.2 million EUR. This represents a 5.6% increase compared to 145.1 million EUR in the previous year. This growth underscores our resilience and sustained profitability in an evolving economic environment. We effectively mitigated the impact of inflationary headwinds through disciplined cost management, strategic fleet deployment, and targeted pricing initiatives. As a result, we maintained a healthy and stable EBITDA margin of 17.9%, reinforcing our focus on operational efficiency and long-term value creation.

The Turnover (including WIP) amounted to 853.3 million EUR in 2024, a considerable growth of 5.6% compared to 808.4 million EUR in 2023. This increase highlights the effectiveness of our continuous efforts in revenue diversification, particularly through expansion in project and rental revenue streams across Western Europe, the Middle East and other important regions such as Central Asia, North America and Africa. 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 increased with 21.2 million EUR to 406.7 million EUR, mainly due to increased equipment rental expenses and rising travel expenditures in the context of execution of

projects. Sub-contracting costs remained in line with 2023 costs, higher sub-contracting transport costs being compensated with lower subcontracted equipment costs.

The group "Own Turnover" (Turnover (including WIP) reduced by subcontracting costs) grew by 7.5% from 551.2 million EUR in 2023 to 592.6 million EUR in 2024. Personnel costs increased by 11% or by 24.8 million EUR in 2024 compared with last year mainly due to increase in staff in strong performing regions. Other operating expenses rose by 11 million EUR or 9% compared to financial year 2023.

Depreciation expenses are at 87.0 million EUR in 2024 which is slightly less compared to 89.2 million EUR in 2023 and explained by 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 are at 6.2 million EUR and represent 0.7% of turnover, demonstrating enhanced risk management practices and operational efficiency. Additionally, costs of provisions for risks and costs related to dispute settlement and litigations remained relatively in line with 2.0 million EUR in 2024 compared to 1.5 million EUR in 2023.

The Earnings Before Interest and Taxes (EBIT) witnessed an increase of 11.1% from 52.1 million EUR in 2023 to 57.9 million EUR in 2024, 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 12.8 million EUR from a cost of 44.5 million EUR in 2023 to a cost of 31.6 million EUR. This is mainly explained by the impact of favorable currency fluctuations and the positive impact of the deleveraging.

BALANCE SHEET

Total assets for the fiscal year 2024 amounted to 1,298.1 million EUR, reflecting a 3.5% increase from 2023's 1,253.8 million EUR. Tangible Fixed Assets represent 66.4% of the total assets and decreased to 862.2 million EUR from 873.2 million EUR in 2023.

Net working capital increased from 35.7 million EUR in 2023 to 55.4 million EUR at the end of 2024, mainly due to elevated trade and other receivables and inventories exceeding increasing outstanding trade and other payables including advance payments on projects. Working capital as percentage of consolidated turnover remained favorable at 6% in 2024, compared to 4% in 2023, reflecting the relatively stable ratio of Days Sales Outstanding and the time it takes to issue invoices.

Net financial debt decreased further from 616 million EUR at end of 2023 to 599.2 million EUR at the end of 2024, underscoring the Group's continued strategic focus on deleveraging. The stable EBITDA and reduction in net debt resulted in the reduction of the total leverage ratio from 4.2 at end of 2023 to 3.9 at end of 2024.

CASH FLOW AND LIQUIDITY

In 2024, the Group generated strong positive cash flow from operating activities, amounting to 107.3 million EUR. This reflects solid cash generation and continued operational efficiency, including the expansion into new service areas which are expected to support future growth.

Capital expenditures in tangible fixed assets amounted to 53.9 million EUR in 2024, lower than in 2023, which had included a catch-up in delayed asset deliveries resulting from global supply chain disruptions in the prior years. Over the last 5 years net capex remain stable and are at an average of circa 50 million EUR per year. In 2023 our syndicated banks agreed for us to invest in an additional

30 million EUR capital expenditures for higher capacity cranes to support growth in wind and renewable energy sectors, including nuclear. Of this amount, 15 million EUR has been financed in 2024, with the remaining portion processed in the first quarter of 2025.

2024 is the 5th consecutive period that the Group is reporting positive free cash flows. More specifically, the Group generated a positive free cash flow of 15.5 million EUR in 2024 and maintained a strong liquidity position, with Cash and cash equivalents totaling 53.6 million EUR at the end of 2024.

REFINANCING IN 2025

In line with our continued deleveraging strategy, we successfully renewed our senior credit facilities in April 2025 for an initial three-year term, with two optional one-year extensions. The renewed package includes a revolving credit facility, a term loan, and a leasing facility, reinforcing our financial flexibility. Further strengthening our capital structure, we completed a partial redemption of our high-yield bond (maturing in February 2027) in May 2025, reducing the outstanding free float from 225 million EUR to 100 million EUR. This proactive measure reflects our ongoing commitment to reduce funding costs and optimize the Group's financial position.

1. CONSOLIDATED BALANCE SHEET

Thousands EUR	2024	2023	2022
FIXED ASSETS			
Goodwill and intangible fixed assets	2.905	4.161	6.380
Positive consolidation differences	246	398	399
Tangible fixed assets	862.229	873.174	903.677
Financial fixed assets	10.129	9.471	9.118
Total fixed assets	875.509	887.204	919.574
CURRENT ASSETS			
Other amounts receivable after more than 1 year	8.895	10.085	5.699
Stocks and contracts in progress	51.955	40.080	25.972
Trade debtors	245.152	225.881	195.476
Other amounts receivable within 1 year	48.471	26.147	29.271
Cash and cash equivalents	53.583	49.998	61.732
Deferred charges and accrued income	14.521	14.446	10.083
Total current assets	422.577	366.637	328.233
Total assets	1.298.086	1.253.841	1.247.807

Thousands EUR	2024	2023	2022
EQUITY			
Share capital	80.000	80.000	80.000
Changes in revaluation surplus	4.328	4.557	4.920
Retained earnings	154.057	147.168	144.565
Consolidation badwill	2.151	2.151	2.151
Currency translation reserve	17.273	12.954	18.288
Investment grants	103	138	95
Total equity	257.912	246.968	250.019
Minority interests	6.587	5.312	5.907
PROVISIONS AND DEFERRED TAXES			
Provisions for liabilities and charges	16.438	12.434	16.174
Deferred taxes	58.889	52.803	64.536
Total provisions and deferred taxes	75.326	65.237	80.710
AMOUNTS PAYABLE OVER 1 YEAR			
Bonds	224.642	224.642	291.710
Leasing and other similar obligations	239.472	248.745	261.721
Credit institutions	87.450	103.500	82.167
Other loans	28	1.330	34
Advances received on contracts in progress		31	187
Other amounts payable over 1 year	793		
Total amounts payable over 1 year	552.386	578.248	635.819
AMOUNTS PAYABLE WITHIN 1 YEAR			
Financial debts - credit institutions	101.190	87.209	89.652
Bonds	0	0	0
Trade debts	160.449	153.120	112.916
Other amounts payable	49.867	50.319	38.642
Advances received on contracts in progress	46.276	26.196	3.343
Accruals and deferred income	48.092	41.232	30.799
Total current liabilites	405.874	358.076	275.352
Total liabilities	1.298.086	1.253.841	1.247.807

2. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2024	2023	2022
Turnover	856.105	802.298	652.523
Stocks of finished goods and contracts in progress	-2.778	6.159	-1.148
Own work capitalised	1.163	55	310
Other operating income	20.097	12.362	17.555
Total operating income	874.586	820.874	669.240
Raw materials and consumables	-53.904	-55.486	-43.283
Services and other goods	-406.707	-385.458	-263.001
Renumeration, social security costs and pensions	-252.757	-227.899	-211.887
Depreciations and amounts written off on fixed assets	-87.019	-89.163	-86.917
Amounts written off stocks, contracts in progress and trade debtors	-6.170	-2.317	-6.209
Provisions for liabilities and charges	-2.030	-1.455	-4.087
Other operating charges	-8.059	-6.964	-6.359
Total operating charges	-816.645	-768.742	-621.743
Operating profit (EBIT)	57.941	52.132	47.497
Net interest result	-33.372	-35.672	-31.873
Net forex result	5.270	-13.185	-10.839
Net other financial result	-3.531	4.382	-3.008
Profit on ordinary activities before taxes	26.308	7.657	1.777
Non recurring income	147	348	277
Non recurring charges	-1.829	-1.716	-1.030
Profit for the period before taxes	24.626	6.289	1.024
Transfer to/from deferred taxes	-5.924	11.706	12.371
Income taxes	-10.096	-15.231	-8.202
Income tax expenses	-16.019	-3.525	4.169
Profit / (Loss) of the period	8.606	2.764	5.194
Share in result of the companies using the equity method	-752	-772	551
Consolidated net result for the period	7.854	1.992	5.746
Share of the group	6.984	2.520	5.621
Share of third parties	870	-527	125

3. CONSOLIDATED CASH FLOW STATEMENT

Thousands EUR	2024	2023	2022
Operating profit	57.941	52.132	47.497
Depreciation, amortisation and impairment	87.019	89.163	86.917
Write-offs on inventories and trade debtors	6.170	2.317	6.209
Provisions for liabilities and charges	2.030	1.455	4.087
EBITDA	153.160	145.067	144.711
Non cash adjustments	-13.760	-6.665	-11.384
Changes in working capital	-21.984	16.013	-41.247
Income tax paid	-10.096	-15.362	-8.202
Cash flow from operating activities	107.321	139.053	83.878
Net investments in intangible fixed assets	22	-317	-1.378
Net investments in tangible fixed assets	-53.885	-58.666	-37.702
Net investments in financial fixed assets	-341	-941	-246
Cash flow from investing activities	-54.204	-59.924	-39.326
Net cash used in extraordinary activities	-1.682	-1.236	-753
Consolidated free cash flow (before financial items)	51.434	77.893	43.799
Financial results	-35.968	-29.614	-33.164
Net debt movements	-11.882	-60.013	-14.000
Cash flow from financing activities	-47.849	-89.627	-47.165
Net change in cash and cash equivalents	3.585	-11.734	-3.365
Cash and cash equivalents at the beginning of the year	49.981	61.732	65.097
Cash and cash equivalents at the end of the year	53.566	49.998	61.732
Net free cash flow	15.467	48.279	10.635

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EVENTS AFTER BALANCE SHEET DATE

1. GENERAL

Sarens Bestuur NV is a company with limited liability incorporated under Belgian Law. The company has its registered offices at Autoweg 10, 1861 Meise/Wolvertem and was incorporated on the 10th of November 1993 with registration number 0451.416.125. The company's share capital is 80.000.000 EUR, represented by 12.244 shares. The company's financial year begins on January the 1st and ends on December the 31st of each year. Sarens Bestuur NV is the ultimate parent company of the Sarens group and the consolidating entity.

2. BASIS OF PREPARATION

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

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

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

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

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

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

3. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial data of the company

and its subsidiaries, jointly controlled entities and associates.

a. Subsidiaries

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

Subsidiaries are consolidated by use of the full consolidation method.

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

b. Investments in jointly controlled entities

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

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

c. Investments in associates

Associates are all entities over which the company has, directly or indirectly, a significant influence and which are neither subsidiaries nor jointly controlled entities. This is presumed if the company holds at least 20% of the voting rights. Associates are consolidated by application of the equity method. The equity method is a

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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.

to form judgments, assumptions and estimates about the carrying amounts of assets and liabilities. The judgment estimates and assumptions are review on an on-going basis. Changes in

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.

As of January 1, 2024, the functional currency of the subsidiary Sarens Heavy Lift Egypt was converted from EGP to USD, as the company's financing structure primarily 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.

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
- 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. 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.

Between 2013 and the end of 2022, hoisting equipment was capitalized under "Plant, machinery and equipment" and depreciated over five years. This approach followed the adjustment of the ERP system in 2013, which enabled better project allocation and cost tracking.

During 2023 the group valuation rules have been updated and as from the 1st 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.

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.

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%

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.

During 2023 the group valuation rules have been updated and as from the 1st of January 2023, hoisting material is categorized within inventory.

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

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

I. Trade receivables

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

m. Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

n. Prepayments and accrued income

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

o. Investment grants

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

p. Revaluation surplus

Until 2008 gains realized on the sale of tangible fixed assets within the group were not eliminated because of the fact that these transactions took place at arm's length. The gains realized through these transactions were eliminated from the result of the year and reported as a revaluation surplus (included in equity).

Despite the fact that these gains are taxed in the statutory accounts of the subsidiaries involved, no deferred tax asset was accounted for. On the moment that the fixed asset item is sold to a third party, the revaluation surplus will be released through the income statement.

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

q. Amounts payable

These liabilities are valued at nominal value.

r. Accrued charges and deferred income

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

s. 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. 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 increased from 1.5 million EUR in 2023 to 1.8 million EUR in 2024 and mainly consisted of non-recurring optimization costs (1.6 million EUR).

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)

Non-recurring operating income amounted to 0.1 million EUR in 2024, representing a slight decline compared to 0.3 million EUR in 2023.

LIST OF CONSOLIDATED ENTITIES

Sarens Entity	Country of Incorporation	% of Ownership in 2024	% of Ownership in 2023	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 B.V.	THE NETHERLANDS	100	100	FULL CONSOLIDATION
HOLDING SARENS NEDERLAND	THE NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS FRANCE SAS	FRANCE	100	100	FULL CONSOLIDATION
SARENS NORMANDIE SARL	FRANCE	100	100	FULL CONSOLIDATION
SARENS FRANCE BRANCHE NOUVELLE- CALEDONIE	NEW-CALEDONIA	100	100	FULL CONSOLIDATION
GE CURTIS LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS UK LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS PSG LIMITED	UNITED KINGDOM	50	50	PROPORTIONAL CONSOLIDATION
AVENTUS SPG LIMITED	UNITED KINGDOM	25	25	NOT CONSOLIDATED
SARENS GMBH	GERMANY	100	100	FULL CONSOLIDATION
SARENS WIND SERVICE DEUTSCHLAND GMBH	GERMANY	95	0	NOT CONSOLIDATED
SARENS CRANES LTD	IRELAND	100	100	FULL CONSOLIDATION
SARENS ITALIA S.R.L.	ITALY	100	100	FULL CONSOLIDATION
ZANETTI SOLUTION SRL	ITALY	40	40	EQUITY METHOD
SARENS A/S	NORWAY	100	100	FULL CONSOLIDATION
ZURAW SARENS SP.Z.O.O.	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SP.Z.O.O.	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SHARED SERVICE CENTRE	POLAND	100	100	FULL CONSOLIDATION
SARENS WIND SERVICE SP.Z.O.O.	POLAND	90	90	FULL CONSOLIDATION
SARENS PROJECTS POLAND SP.Z.O.O.	POLAND	100	100	FULL CONSOLIDATION
SARENS TRAINING SERVICE SP.Z.O.O.	POLAND	100	0	NOT CONSOLIDATED
ALVIAN MOST S.R.O.	CZECH REPUBLIC	50	50	PROPORTIONAL 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 S.R.O.	SLOVAKIA	75	75	FULL CONSOLIDATION
SARENS SLOVAKIA S.R.O.	SLOVAKIA	50	50	PROPORTIONAL CONSOLIDATION
SARENS GREECE	GREECE	100	100	FULL CONSOLIDATION
SARENS RUSSIA	RUSSIA	100	100	FULL CONSOLIDATION

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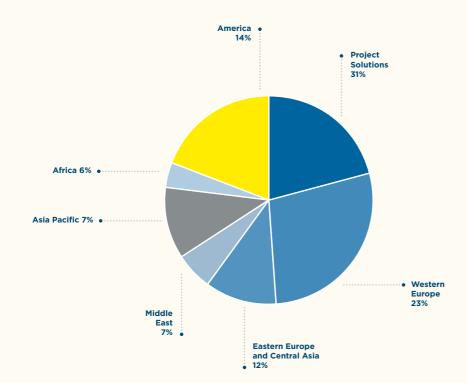
Sarens Entity	Country of Incorporation	% of Ownership in 2024	% of Ownership in 2023	Consolidation Method
SARENS KRAN RU 000	RUSSIA	100	100	FULL CONSOLIDATION
SARENS PROJECTS LLC	RUSSIA	100	100	FULL CONSOLIDATION
UAB SARENS BALTICUM	LITHUANIA	100	100	FULL CONSOLIDATION
SARENS UKRAINE LLC	UKRAINE	100	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 LLC	IRAQ	85	85	FULL CONSOLIDATION
SARENS (IRAQI BRANCH)	IRAQ	100	100	FULL CONSOLIDATION
NAS AL-OULA LEASING COMPANY WLL	SAUDI ARABIA	50	0	NOT CONSOLIDATED
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
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	INDONESIA	67	67	FULL CONSOLIDATION
PT SARENS HEAVY EQUIPMENT RENTAL	INDONESIA	67	67	FULL CONSOLIDATION
PT SARENS BATAM INDONESIA	INDONESIA	67	67	FULL CONSOLIDATION
ESCAPE OVERSEAS LTD	BANGLADESH	49	49	EQUITY METHOD
SARENS BANGLADESH PRIVATE LTD	BANGLADESH	100	100	FULL CONSOLIDATION
SINOTRANS SARENS LOGISTICS CO	CHINA	50	50	PROPORTIONAL CONSOLIDATION
SARENS UZBEKISTAN LLC	UZBEKISTAN	100	100	FULL CONSOLIDATION
SARENS TAIWAN	TAIWAN	100	100	FULL CONSOLIDATION
SARENS NORTH AMERICA HOLDING INC	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS USA INC	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS INDUSTRIAL SERVICES LLC	UNITED STATES	100	100	FULL CONSOLIDATION

Sarens Entity	Country of Incorporation	% of Ownership in 2024	% of Ownership in 2023	Consolidation Method
SARENS PROJECTS USA LLC	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS CHAMPION SERVICES LLC	UNITED STATES	50	50	NOT CONSOLIDATED
SERVICIOS CORPORATIVOS LATINO-AMERICANOS SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SRNS LATINOAMÉRICA	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 SENEGAL SUARL	SENEGAL	100	0	NOT CONSOLIDATED
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	100	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	50	PROPORTIONAL CONSOLIDATION
SARENS WIND SERVICE FINLAND OY	FINLAND	68	68	NOT CONSOLIDATED



TURNOVER INCLUDING WORK IN PROGRESS BY SEGMENT

Segments	2024	2023	2022
Project Solutions	262.005	217.659	133.991
Western Europe	198.564	194.994	184.262
Eastern Europe and Central Asia	102.213	101.249	68.718
Middle East	63.182	52.629	41.205
Asia Pacific	58.219	85.516	69.487
Africa	47.718	32.391	27.229
America	121.426	124.018	126.483



GOODWILL AND INTANGIBLE FIXED ASSETS

Thousands EUR	Positive consolidation differences		Concessions, patents and similar rights		Formation expenses and loan issue expenses	Total intangible fixed assets
ACQUISITION VALUE						
Balance at 1 January 2023	32.566	296	13.980	2.448	30.860	47.584
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						0
Transfer to other asset categories			340			340
Balance at 31 December 2023	32.185	291	14.287	2.452	19.672	36.702
Additions			4			4
Disposals and retirements			-15			-15
Effect of foreign currency exchange differences			107		4	111
Other movements						0
Transfer to other asset categories						0
ACCUMULATED DEPRECIATION A	AND IMPAIRM -32.167	ENT LOSSES -288	-12.106	-2.295	-26.515	-41.204
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						0
Transfer to other asset categories						0
Balance at 31 December 2023	-31.788	-283	-12.906	-2.347	-17.007	-32.543
Depreciation expense recorded	-128		-300	-48	-936	-1.284
Disposals and retirements			15			15
Effect of foreign currency exchange differences	-24		-83		-1	-84
Other movements						0
Transfer to other asset categories						0
Balance at 31 December 2024	-31.939	-283	-13.274	-2.395	-17.944	-33.896
CARRYING AMOUNT						
At 31 December 2023	398	8	1.381	105	2.665	4.161
At 31 December 2024	246	8	1.109	57	1.731	2.906

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Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	tangible	Assets under construction and advance payments	Total tangible fixed assets
ACQUISITION VALUE								
Balance at 1 January 2023	19.237	118.507	820.779	695.099	199.835	8.606	9.133	1.871.196
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								0
Balance at 31 December 2023	18.612	112.797	886.506	665.956	178.113	8.636	10.173	1.880.793
Additions	453	3.301	62.141	1.002	1.583	582	17.374	86.435
Disposals and retirements	-1.696	-3.723	-33.001	-7.131	-2.220	-1.074	-3.897	-52.742
Effect of foreign currency exchange differences	294	1.812	17.667	1.507	478	308	437	22.502
Transfer to other asset categories	1.228	-2.183	-3.217	6.379	-4.081	897	977	0
Other movements								
Balance at 31 December 2024	18.891	112.005	930.095	667.713	173.873	9.349	25.063	1.936.989
CHANGES IN REVALUATION SURPLUS								
Balance at 1 January 2023	0	0	2.680	0	0	0	0	2.680
Additions			0.7					0
Disposals and retirements			-93					-93
Effect of foreign currency exchange differences			-58					-58
Transfer to other asset categories								0
Other movements								0
Balance at 31 December 2023	0	0	2.528	0	0		0	2.528
Additions								0
Disposals and retirements			-202					-202
Effect of foreign currency exchange differences			28					28
Transfer to other asset categories								0
Other movements								0
Balance at 31 December 2024	0	0	2.354	0	0	0	0	2.354

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	tangible	Assets under construction and advance payments	Total tangible fixed assets
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at 1 January 2023	-6.340	-89.168	-509.054	-285.635	-73.759	-6.243	0	-970.199
Depreciation expense recorded	-410	-6.150	-31.146	-34.961	-14.046	-1.257		-87.969
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	602	4.891	19.821	1.556	8.785	609		36.263
Transfer to other assets categories	-6	1.628	-27.973	23.088	3.264	-1		0
Effect of foreign currency exchange differences	-26	1.543	9.239	620	127	255		11.757
Other movements								0
Balance at 31 December 2023	-6.179	-87.257	-539.113	-295.332	-75.630	-6.637	0	-1.010.148
Depreciation expense recorded	-383	-6.039	-37.581	-32.485	-8.817	-1.237		-86.542
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	692	3.631	22.117	4.067	1.962	876		33.347
Transfer to other assets categories	-1.287	1.331	-5.531	1.788	3.714	-15		0
Effect of foreign currency exchange differences	-83	-1.396	-11.020	-766	-264	-242		-13.771
Other movements								0
Balance at 31 December 2024	-7.240	-89.730	-571.128	-322.728	-79.034	-7.255	0	-1.077.115
CARRYING AMOUNT								
At 31 December 2023	12.432	25.541	349.921	370.624	102.483	1.999	10.173	873.174
At 31 December 2024	11.651	22.275	361.322	344.985	94.839	2.094	25.063	862.228

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FINANCIAL FIXED ASSETS

Thousands EUR	Investments in associates	Participating interests in other entities	Other financial fixed assets	Total financial fixed assets
Balance at 1 January 2023	1.734	5.547	1.837	9.118
Acquisitions				
Disposals and retirements	647		569	1.216
Changes in consolidation scope		-246	-83	-329
Effect of foreign currency exchange differences	509	-190	-81	238
Share in the result of the period	-772			-772
Other movements				0
Balance at 31 December 2023	2.118	5.111	2.242	9.471
Acquisitions		64	272	336
Disposals and retirements			-70	-70
Changes in consolidation scope				0
Effect of foreign currency exchange differences	778	304	61	1143
Share in the result of the period	-752			-752
Other movements				0
Balance at 31 December 2024	2.144	5.480	2.505	10.128

STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2024	2023
Raw materials and consumables	46.529	33.067
Goods purchased for resale	450	469
Immovable property intended for sale	863	811
Contracts in progress	4.113	5.733
Stocks and contracts in progress	51.955	40.080

TRADE AND OTHER RECEIVABLES

Thousands EUR	2024	2023
Trade debtors	297.129	274.426
Write-off trade receivables	-51.977	-48.545
Total trade debtors	245.152	225.881
VAT and other tax receivables	30.234	14.714
Other amounts receivable within 1 year	18.237	11.433
Other amounts receivable after more than 1 year	8.895	10.085
Total other amounts receivable	57.366	36.232

PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2024	2023
Provisions for post-employment benefits	5.890	5.273
Provisions for claims and major repairs	8.461	5.866
Other provisions	2.086	1.295
Provisions for liabilities and charges	16.437	12.434

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STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Changes in revaluation surplus	Retained earnings	Consolidation badwill	Currency translation reserve	Investment Grants	Total equity
Balance at 1 January 2023	80.000	4.920	144.565	2.151	18.288	95	250.019
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
Balance at 31 December 2023	80.000	4.557	147.168	2.151	12.954	138	246.968
Profit/Loss of the period			6.984		4.319		11.303
Issue of capital							0
Changes in revaluation surplus		-229					-229
Changes in consolidation scope							0
Other movements			-95			-35	-130
Balance at 31 December 2024	80.000	4.328	154.056	2.151	17.273	103	257.911

FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
31 December 2023				
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
	87.212	518.142	60.102	665.457
31 December 2024				
Bonds		224.642		224.642
Leasing and other similar obligations	58.289	205.862	33.610	297.761
Credit institutions	42.793	87.450		130.243
Other loans	108	28		136
	101.190	517.982	33.610	652.782

TRADE AND OTHER PAYABLES

Thousands EUR	2024	2023
Trade debts	160.449	153.120
Advances received on contracts in progress	46.276	26.196
VAT and other tax payable	19.715	23.836
Remuneration and social security payable	22.669	20.508
Other amounts payable	7.483	5.975
Total other amounts payable	49.866	50.319

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5. 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 couple 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 2024 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. In 2024, such instruments were not actively used as part of risk management strategies. Starting in April 2025, the group resumed the use of derivatives in the form of interest rate swaps, aiming to limit exposure to fluctuations in market interest rates. The further debt reduction that took place as a result of the positive free cash flow in 2024 and the cash flow generation of our activities allowed Sarens to pass the 2024 covenant test with the necessary margin, and also allows the group to pass the next financial covenant test. Based on the 2025 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 2025. In addition, the possibility of withdrawal that exists under the existing credit agreements offers sufficient scope for financing the 2025 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.

As of December 31, 2024, the total oustanding provision for impairment of trade receivables amounts to 52.0 million EUR, compared to 48.5 million EUR in 2023, or 17.5% of the total trade receivables due 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. Despite international pressure and efforts to initiate peace talks, the further course of the conflict remains an open question, which also brings a certain 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 negligible share of revenue, making the impact of the conflict immaterial for the Sarens Group.

In addition to the direct impact, the group also closely monitors potential indirect consequences, including through thorough screening of clients and projects prior to the start of new assignments, to ensure full compliance with all international sanctions regulations.

Impact of Pillar II Legislation

The introduction of the Pillar II tax legislation under the OECD/G20 Base Erosion and Profit Shifting (BEPS) 2.0 initiatives, which aims to establish a global minimum tax rate of 15%, brings increasing complexity for our group. The legal framework of this regulation is embedded in the 'OECD/G20 Inclusive Framework on BEPS and the its model rules.

In 2024, the group initiated an in-depth impact assessment in collaboration with external tax and legal advisors, with the aim of gaining a clear understanding of the expected implications of this regulation at group level. Based on current insights, the group is expected to fall within the scope of Pillar II for the 2024 financial year, with the first report to be submitted in the 2025 financial year. In this context, preparations have been made to comply with the required compliance and reporting obligations.

This includes, among other things, the execution of so-called 'safe harbour'

tests in accordance with OECD guidelines, to assess the applicability of simplified reporting requirements. These analyses are currently being refined in close cooperation with external consultants. As part of these preparations, the group has disclosed the unrecognized tax loss carryforward per jurisdiction within the Sarens group in the notes to the consoldiated financial statements of Sarens Bestuur.

Although the regulation is still evolving and national implementations may vary, the group continues to proactively monitor developments and align internal systems and processes with the anticipated requirements.

Impact of CSRD Legislation

The Corporate Sustainability Reporting Directive (CSRD), formally established in Directive (EU) 2022/2464 of the European Parliament and the Council, imposes far-reaching obligations on companies within the EU regarding transparent reporting on environmental, social, and governance (ESG) matters, based on the European Sustainability Reporting Standards (ESRS).

In February 2025, the European Commission introduced the Omnibus Simplification Package. A key component of this package is the 'stop-the-clock' mechanism, which provides for a deferral of the CSRD reporting obligation for certain categories of companies. Based on the current interpretation of this proposal, our group is not expected to fall within the scope of CSRD reporting for the 2025 financial year.

6. 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 2024 no financial instruments with significant value were in place.

7. 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.

8. COMMITMENTS

Operating leases

Sarens has long term commitments in connection with rental and operating lease agreements for a total of 33.0 million EUR outstanding capital repayments as per December 31, 2024.

Guarantees

In the course of its business, Sarens is required to issue bank guarantees (performance bonds, etc.). As of December 31, 2024 the total value of these guarantees is 25.4 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, 2024.

9. EVENTS AFTER BALANCE SHEET DATE

In late November 2024, the group signed a Memorandum of Understanding (MoU) with leading local crane companies in India, aiming to establish a joint collaboration in crane rental, heavy lifting, and engineered transport services. The involved partners are Shethia Erectors and Material Handlers Limited, Barkat Cranes & Equipments Private Limited, Amrik Singh and Sons Crane Services Private Limited, and HEFT Cranes International Private Limited. This collaboration aims to deliver integrated and efficient services across various sectors, including oil and gas, petrochemicals, energy (including wind and nuclear), infrastructure, and industrial construction. Preparations are currently underway for a merger proposal between the operational activities of Sarens Heavy Lift India Private LTD and the various partners, with the objective of structurally consolidating operations in India over time.

In January 2025, the group incorporated Sarwindtrade Hong

Kong Limited, in which Sarens Wind Service Spzoo holds a 20% equity stake.

In January 2025, the group also created PT Sarens Utama Nusantara (Indonesia).

In March 2025, the group established Sarens DGC S.A.S. (Democratic Republic of the Congo).

In March 2025, the group launched Sarens Peak Modular Co. Ltd. (Thailand).

In May 2025, the group set up Sarens Guinee SASU (Guinea).

In April 2025, the Sarens group successfully completed the extension of its senior credit facilities for a period of three years, with two optional one-year extensions. The senior facility consists of a revolving credit facility, a term loan, and a lease facility. In the consolidated financial statements, a revolving credit facility with an initial maturity date of 31 July 2025 is included under non-current liabilities for an amount of EUR 70 million. Following the refinancing commitment made by the various parties in December 2024 and finalized in April

2025, the original maturity date was extended to 2028, allowing the debt to remain classified as a long-term liability in the consolidated financial statements.

In April 2025, the Sarens group entered into interest rate swaps to reduce its exposure to interest rate fluctuations.

In May 2025, the Sarens group completed the partial redemption of its high-yield bond (maturing in February 2027) in the amount of EUR 136 million, leaving a remaining balance of EUR 109 million. This redemption reflects the Group's ongoing efforts to reduce financing costs and optimize its capital structure.

The group's management has not identified any other events after year-end 2024 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 2024 Annual Report has been extracted from the consolidated financial statements of Sarens Bestuur NV for the year ending on the 31st of December 2024.

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 30th of May 2025 and are available on the website of the National Bank (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, excl. other 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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