



ANNUAL REPORT 2020

**SARENS LIFTS
SEVERAL WIND FARM
COMPONENTS INTO
PLACE IN KVITFJELL
ROUDFJELL NORWAY**



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



IN MANY
RESPECTS,
2020 WAS AN
EXCEPTIONAL
YEAR.

In many respects, 2020 was an exceptional year. It challenged us to rapidly and effectively respond to the emerging Covid-19 reality, continue making improvements to SHEQ, and implement strategic choices that have put Sarens in a stronger competitive position despite global uncertainty.

A RAPID COORDINATED RESPONSE TO COVID 19

Decisive action by Sarens' leadership team, as well as the "can-do" attitude of our people, were instrumental in countering the impact of Covid-19 as it spread across the globe. The leadership team communicated frequently and consistently across the organisation, with biweekly meetings to respond to immediate and medium-term problems as they developed. This led to the rapid roll-out of practical working methods to secure the safety of our people and clients, as well as cost and cash control measures to limit worldwide impact.

This year has presented many challenges, and we would like to acknowledge our clients, suppliers, employees, bondholders, banks, and shareholders for their efforts in helping us counter the impact of Covid-19 as it developed.

CONTINUED IMPROVEMENTS IN SHEQ

Moving closer to our goal of Zero Harm, we achieved further decreases in our severity rate, which is now 0,04% as compared to the 5,86% industry average. To support our progress, we introduced practical working tools built in-house, including the "Improvement Sarens Application" (ISA), our internal reporting tool. We also created and launched the wind disk, a tool to help operators make appropriate calculations to secure the safety of their crane and people on site. As an indication of our excellence in safety, Sarens also received two prestigious honours this year: the 2020 Heavylift Awards safety trophy as well as the ESTA safety award. In 2021, Sarens will be embarking on

a SHEQ leadership transition. We owe much of our progress to Joris Mareels, whose dedication, leadership, and SHEQ expertise have made a lasting impact at Sarens. As he moves on to pursue new career opportunities, we would like to thank him for his contribution and wish him the best. In 2021, we will be entrusting SHEQ leadership to Andrew Lees, a seasoned SHEQ professional with decades of international experience in the private sector as well as the armed forces. We are pleased to welcome him to the Group, where he will focus on using the SHEQ system and organisation on practical front-line operations: SHEQ will have both feet on the frontline, as a partner in operations.

CONTINUED SUCCESS IN RESEARCH & DEVELOPMENT

Our dedicated R&D department continues to innovate, creating smart solutions that are transforming the heavy lifting industry. Sarens recently launched the newest addition to our giant crane fleet: the SGC-90, an environmentally-friendly electric ring crane nicknamed "Little Celeste." Developed in response to market demand for heavy lift cranes with capacities greater than 80.000 TM, it is already slated for projects in 2021. We also developed the CS350 climbing system, which combines fast operation with bottom-feeding jacking elements. Another R&D development was the PCJ500 pinned climbing jack, a new solution for when a rigid and totally secure means of holding the load is required. These are just a few of our recent innovations, among many others.

STRATEGIC DECISION-MAKING TO FACE UNCERTAINTY IN WORLD MARKETS

In 2020, Sarens continued to implement strategic choices designed to deal with the uncertainty rippling across world markets and impacting project availability. To ensure Sarens maintained its strong position, we focused on the following four areas of our business:

1. Rental.

Sarens began implementing a depot business

model across the world, building a fleet and operators ready to serve clients wherever they were. We focused our investments on renewing the European crane rental fleet and supporting resources, adding 47 new telescopic cranes, 21 trucks, and 37 trailers. We also added or enlarged multiple alternative lifting systems, including the SMLT5800 and CS350. Elsewhere, Sarens Nass in the Middle East made a significant investment related to a newly-won Aramco contract, adding 16 cranes, at least 10 pipe loaders, and 30 forklifts among others. Meanwhile, Australia received three new 130-, 250- and 300-tonne telescopic cranes. Our focus on reinforcing our Rental business line for 2021 will remain in line with 2020.

2. Maintenance.

Sarens saw many success stories across Western Europe and North America, thanks to top-notch SHEQ, great professionals, a renewed fleet, and a focused strategy. In the Netherlands, for instance, our strategy to be a key player in the petrochemical industry has driven us to improve our safety, personnel standards, equipment, and quality. In 2020, this paid off with maintenance contracts and involvement in some bigger shutdown projects. In the UK, where we focused on securing long-term contracts, we were successful in winning petrochemical maintenance contracts and supplying the nuclear ship-building industry. Finally, in Canada, we are looking into securing long-lasting engagements in maintenance which we expect will flourish in 2021.

3. Civil Works.

We have always had a strong footprint in civil works and in 2020, we continued to emphasise this sector, completing numerous bridge projects across the globe. These included the Theunisbrug bridge in Belgium; the second section of the Norrström bridge in downtown Stockholm, Sweden; a footbridge in Derby, UK; a railroad bridge over the Albert Canal in Belgium; and the impressive Schierstein bridge in Germany, to mention a few.

4. Wind.

In 2020, Sarens installed over 300 wind

turbines globally while also extending our focus to the disassembly market. Because we cover wind projects on a global level, we have been able to serve clients on both a local and international scale. For example, we have established installation teams in India and Vietnam, allowing us to offer Crane & Installation services which clients would otherwise have had to seek out from different contractors. With our current strategy, we now have the most competitive fleet and group of professionals internationally available to support a smooth and safe execution for wind projects.

WE ALSO SHIFTED OUR STRATEGY TO REFLECT THE CHANGING LANDSCAPE:

1. We invested in North American growth.

Committing to the North American market, Sarens renewed our offices in Houston, inaugurated offices in Wisconsin, and secured new state-of-the-art equipment for our fleet. We also completed many challenging jobs nationwide, including removing a 2,200-tonne old Goliath crane in Newport News, Virginia; lifting, tilting, and transporting a rocket launching chamber for Spinlaunch in New Mexico; deploying two heavy crawler cranes for the Las Vegas Sphere project in Nevada; and transporting 24 modules from factory to foundation in Louisiana.

2. We established a strategic partnership with NuScale Power.

Foreseeing demand for a well-diversified green energy mix for the world's future needs, the Sarens Nuclear & Industrial Services team, based in the U.S., partnered with NuScale Power in common pursuit of key projects engaged in reducing CO2 emissions.

3. We closed underperforming Business Units and shifted assets to higher-growth areas.

Sarens ended our collaboration with Omega Morgan; scaled down operations in Egypt, moving assets to Asia; and scaled down

operations in Kuwait, moving assets to Oman and Bahrain. Further movements are expected in 2021 as we open our newest Business Unit in the United Arab Emirates.

KEY TAKEAWAYS: STRONG FINANCIAL HEALTH AND A PROMISING FUTURE

Following the strategic decisions made in 2020, the financial results have shown Sarens to be resilient in the face of worldwide financial shocks. We maintained overall strong financial health, and were able to generate a positive free cash flow and maintain our improved liquidity during the pandemic. In February 2020, we announced the successful completion of a landmark refinancing transaction and the issuance of €300 million aggregate principal amount of 5.750% Senior Notes due 2027. Proceeds from the offering were used to refinance Sarens' existing €250 million Senior Notes due in 2022, to partially repay amounts outstanding under the Group's revolving credit facility and to cover transaction expenses. This development put us in line with balance sheet requirements.

Crucially, we have been able to use this challenging time to reevaluate our position in global markets and shift our assets to position ourselves for future growth. This has created a valuable foundation for us going forward, and it would not have been possible without the expertise and commitment of our employees worldwide. We would like to thank them, and our clients, for their support of Sarens throughout the years, and especially during a year such as this one. As we reflect on the year from a stronger position than ever before, we look forward to what 2021 and beyond will bring.

WIM SARENS
CHIEF EXECUTIVE OFFICER



OUR SPMTS MOVING
A HISTORICAL
CONVENT IN CHINA

Thousands EUR	2020	2019	2018
Consolidated balance sheet			
Fixed assets	974.371	1.044.809	1.077.362
Stocks and contracts in progress	28.214	27.133	20.840
Other current assets	227.214	237.046	237.489
Cash and cash equivalents	44.550	45.954	39.691
Total assets	1.274.349	1.354.942	1.375.382
Equity	215.921	242.785	231.680
Minority interests	5.207	7.762	7.554
Provisions and deferred taxes	95.812	104.023	97.696
Financial debts	768.544	785.929	788.616
Amounts payable within 1 year	188.865	214.443	249.836
Total liabilities	1.274.349	1.354.942	1.375.382
Statement of profit and loss			
Consolidated turnover	628.396	660.269	594.693
EBITDA	156.743	165.784	127.211
EBIT	49.906	61.585	30.328
Net result	-14.031	18.612	-39.589
Ratios and other key figures			
Workforce (FTE)	4.980	4.913	4.543
Cash flow from operating activities	100.753	72.895	115.030
Cash flow from investing activities	-47.093	-49.104	-150.655
Net financial debt	723.994	739.975	726.425
EBITDA margin	24,9%	25,1%	21,4%
EBIT margin	7,9%	9,3%	5,1%
Gearing	3,4	3,0	3,1
Liquidity	104,4%	94,4%	82,3%
Solvability	16,9%	17,9%	16,8%
Net financial debt \ EBITDA*	4,62	4,46	5,14
Net senior financial debt \ EBITDA*	2,71	2,96	3,37
Interest coverage ratio*	4,41	5,32	4,72



INSTALLING BRIDGE PART FOR CLIENT VICTOR BUYCK STEEL CONSTRUCTION

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

EBITDA
Operational result (EBIT) + depreciations

NET WORKING CAPITAL
Current assets - current liabilities

NET FINANCIAL DEBT
Financial debts - cash and cash equivalents

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

EBITDA MARGIN
EBITDA/turnover

GEARING
Net financial debt/equity

LIQUIDITY
Current assets/current liabilities

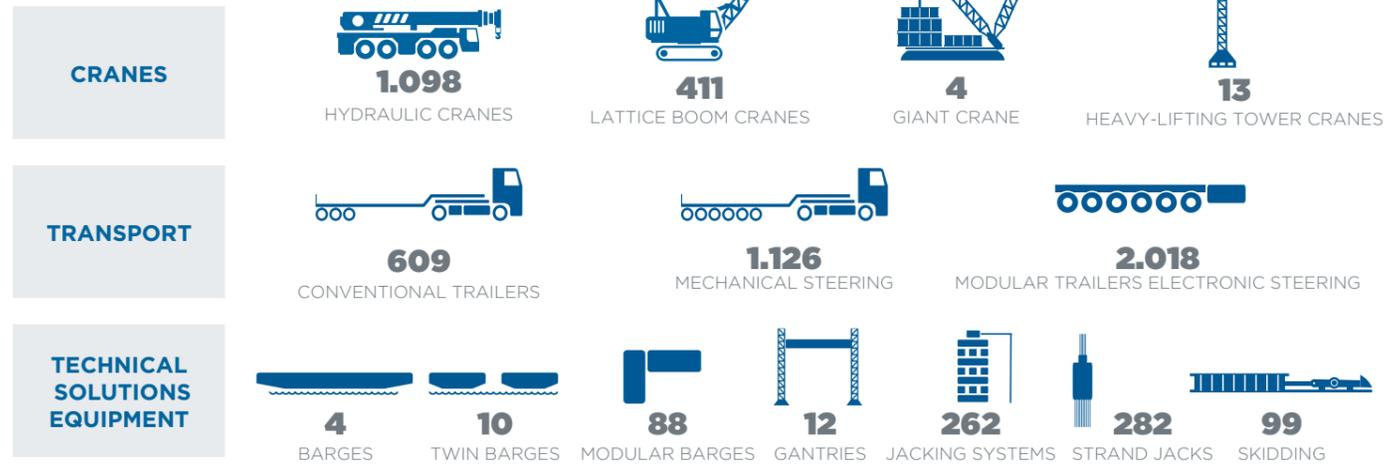
SOLVABILITY
Equity/balance sheet total

INTEREST COVERAGE RATIO:
EBITDA / (Debt charges excl. capitalised interests on bonds - income from current assets)

*Note: the ratio's calculated for the bank covenants are calculated based on adjusted EBITDA figures for 2018

OVERVIEW

EQUIPMENT



“SUCCESS IS NOT FINAL, FAILURE IS NOT FATAL:
IT IS THE COURAGE TO CONTINUE THAT COUNTS”.
- SIR WINSTON CHURCHILL, CIRCA 1942

GLOBAL

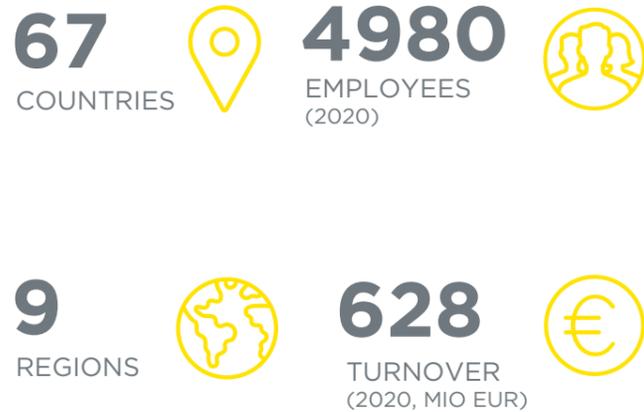
PRESENCE



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

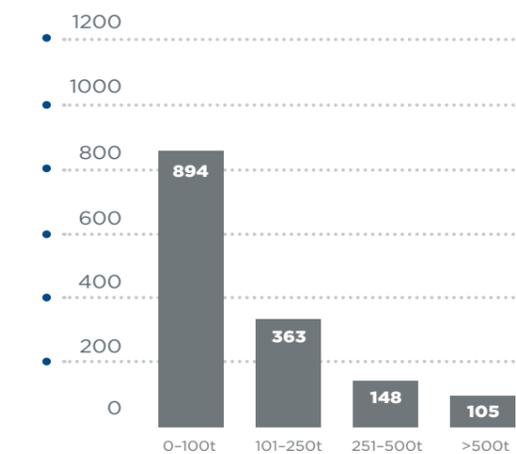
OVERVIEW

IN SUMMARY



OVERVIEW

CRANES AND CAPACITY



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

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

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

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

M1: Official launch and operational start of a project.

M2: Final check before the actual execution.

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

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

MINIMISING TIME

MAXIMISING EFFICIENCY



TRANSFER OF SIX STS CRANES FROM BREMERHAVEN TO HAMBURG

SGC-90 THE SILENT SMALL GIANT

LITTLE CELESTE: THE SMALL, SILENT GIANT THAT GENERATES ITS OWN POWER

Building on a legacy of innovation in the heavy lifting industry, Sarens proudly announced the newest addition to its global fleet in November of 2020: the SGC-90 ring crane, nicknamed the “Little Celeste”. This environmentally-friendly electric ring crane is ideal for projects in the nuclear, logistics, construction, and offshore wind sectors, and already has work lined up for the coming year.

The Little Celeste was developed in response to market demand for heavy lift cranes with capacities greater than 80.000 TM. Its ring diameter is 35 metres, maximum counterweight is 2.700 tonnes, and maximum load moment is 99.000 tonnes. It can be configured in a variety of ways, with main boom lengths of 100, 120, and 130 metres and a small jib of 200 tonnes. The Sarens heavy duty and light jib can also be used to reach further or attain a higher hook height. Clients who choose the SGC-90 can expect mobilisation and demobilisation to match that of the SGC-120, or approximately four to five weeks.

What truly sets the Little Celeste apart are its environmentally-friendly features. First, the SGC-90 is an electric crane: while all other Sarens SGC cranes are hydraulic cranes, the SGC-90 can be connected to the electric grid and be fully powered without a traditional fuel source. It can even produce its own energy, recovering and reusing the electricity it generates each time it lowers a load. When connected to the national grid, the Little

Celeste recovers all produced energy and feeds it back, reducing energy consumption by up to 40%. Furthermore, because it runs on electricity, it can operate very silently. It is both energy-efficient and environmentally friendly, emitting no exhaust and posing no oil contamination hazards. This new crane is also maintenance-friendly and reliable, with no hydraulic pumps, filters, or engines.

Developing the crane in-house, the Sarens RDTs team performed all calculations and coordinated with different contractors to construct the crane on a tight timeline. Although the SGC-90 was developed during the pandemic, this did not impact progress because Sarens had already implemented procedures to minimise possible health risks and promote employee safety.

The Little Celeste conforms to the latest standards for crane safety and security: directive, static, and dynamic overload tests as well as function and safety tests have all been successfully performed according to the Machinery Directive and witnessed by the certification company.

Sarens looks forward to introducing the Little Celeste to clients and debuting this powerful, efficient, and environmentally-responsible crane in the field!

[Download the SGC-90 brochure here!](#)

[Download the Sarens Giant Crane \(SGC\) Family brochure here!](#)

NOW THAT WE HAVE THE
BIGGEST CRANE ON EARTH
WE THOUGHT...

LET'S MAKE THE
GREENEST
GIANT CRANE IN
THE WORLD



OUR MARKETS

SUPPORTING THE
CONSTRUCTION OF THE
HINKLEY POINT C NUCLEAR
POWER STATION.

FORWARDING

PARTNER OF CHOICE

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

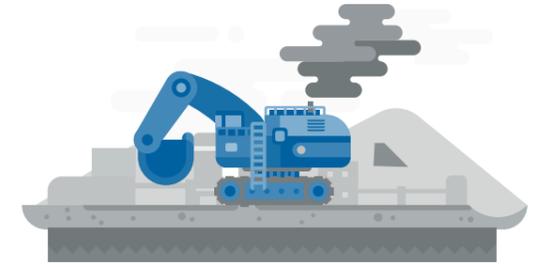


MINING

FULL-SCOPE PROJECT MANAGEMENT

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

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



CIVIL WORKS

RAPID MOBILISATION, MINIMAL DISRUPTION

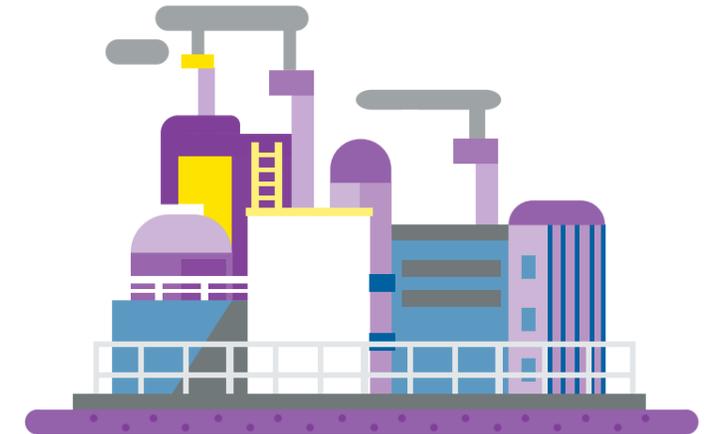
Over the past decade, Sarens has been involved in civil construction projects worldwide, providing transport and lifting activities for steel assembly work and complex roof installations for soccer stadiums, event arenas, and industrial buildings. Sarens also has a long history in accelerated bridge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



GENERAL INDUSTRY

GLOBAL EXPERIENCE

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



OIL AND GAS

MINIMISING DOWNTIME

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



OFFSHORE & MODULE YARDS

OVERSIZED AND HEAVY WEIGHT LIFTS

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



THERMAL AND NUCLEAR POWER PLANTS

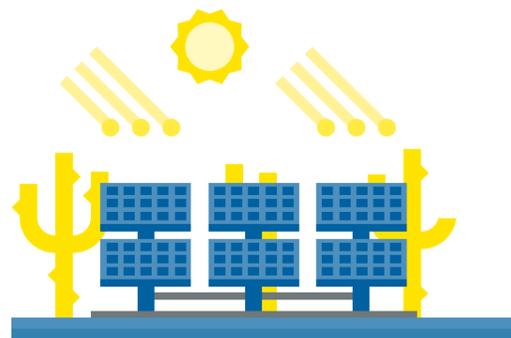
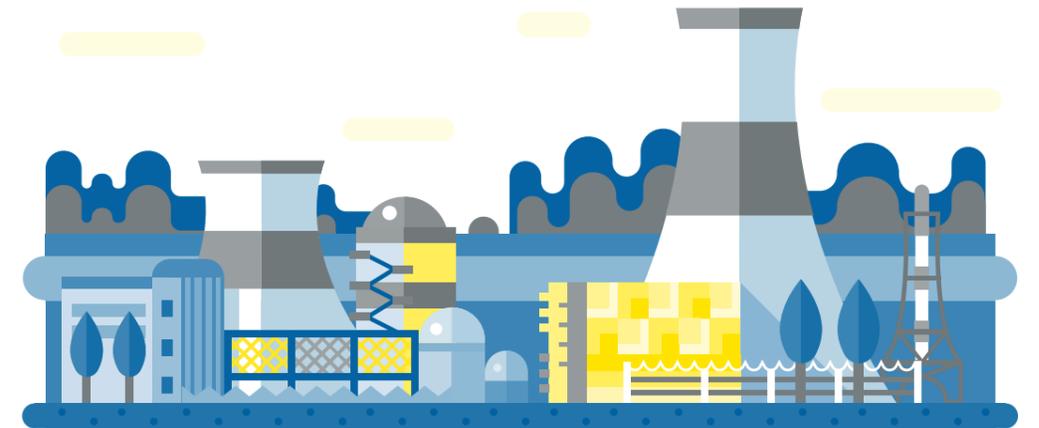
MAXIMISING SAFETY, MINIMISING RISK

NUCLEAR POWER

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

THERMAL POWER

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



SOLAR

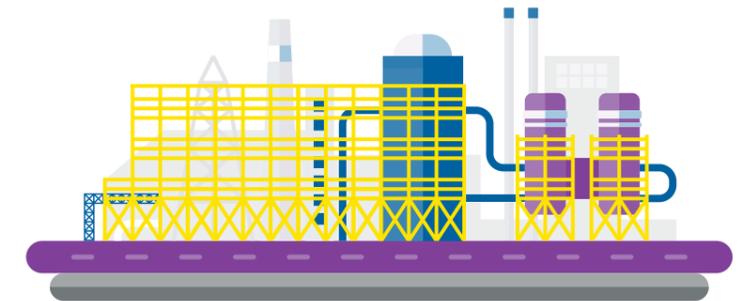
INCREASED HEIGHT, REDUCED GROUND AREA

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

MAINTENANCE AND ASSEMBLY

A CRANE FOR EVERY JOB

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



ONSHORE AND OFFSHORE WIND

INCREASED HEIGHT, REDUCED GROUND AREA

OFFSHORE WIND

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

ONSHORE WIND

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



SHEQ (SAFETY, HEALTH, ENVIRONMENT, AND QUALITY) DEPARTMENT MESSAGE

**“INSTEAD OF PULLING OUT THE GRASS,
WATER ITS ROOTS SO THAT IT MAY GROW.”
- AFRICAN PROVERB**

**SARENS BEGAN 2020
WITH THE LAUNCH
OF OUR ZERO HARM
CAMPAIGN, WHICH
CAME TOGETHER
AROUND ONE POWERFUL
MESSAGE: “NO HUMAN
INJURIES IN 2020.”**

Sarens began 2020 with the launch of our Zero Harm campaign, which came together around one powerful message: “No human injuries in 2020.” The new Sarens SHEQ mascots, Sara and Sam, conveyed this message through a 10-poster event designed to boost awareness and keep everyone’s mind on our commitment to best safety practices.

While we continue making progress towards our goal of Zero Harm, and while our employees have made considerable effort to keep the workplace harm-free in 2020, we still ended the year with 12 minor accidents with low severity. This is still commendable progress, compared to 26 such accidents in 2019.

Our frequency rate decreased to 1,19 (from 1,92 in 2019), an overall decrease of 53,85%. The total lost days due to these accidents was 392, down from 960 in 2019: a decrease of 59,16%. Furthermore, the severity rate decreased to 0,04 (from 0,07 in 2019), a remarkable decrease of 42,86%. As a comparison, the frequency rate across the crane sector is 27,26% and the severity rate is 5,86%.

Meanwhile, as the Covid-19 pandemic overwhelmed the world from mid-March, we focused most of our energy on the wellbeing of our people, keeping them healthy on the job as well as at home. To do it, we rolled out effective communication with simple but clear instructions, as well as thoughtful measures designed to keep people physically safe and mentally motivated. This allowed many of our projects to progress despite the pandemic, thanks to careful safety measures and protocols. We are proud to confirm that as of this report, none of our 4.900 worldwide employees has suffered from this ugly disease.

Throughout the year, Sarens continued making progress in a variety of areas:

- Sarens management further invested in reducing CO² emissions by placing solar panels on the roof of HQ, which now generates much of its own energy.
- We developed a wind speed converter disc designed to help crane operators and field workers easily measure wind speeds and avoid crane incidents.
- As announced in the last annual report, we introduced and finalised the complete implementation of the unique ISA app, a digital reporting platform for filling in weekly crane inspections, conducting workplace inspections, and communicating toolboxes.
- Finally, Sarens successfully transitioned from OHSAS18001:2007 to the new ISO45001:2018, renewing our integrated management system (IMS) for Safety, Health, Environment and Quality for the next three years.

We are looking forward to more improvements in 2021, including:

- Reducing incidents during equipment transport, in cooperation with our transport suppliers.
- Further investing in natural electricity by installing a wind turbine at our Belgium headquarters.
- Calculating our carbon footprint as a first step in taking further action to reduce CO² emissions.

As we go into 2021, a common thread will be taking all possible measures to continue helping employees stay safe throughout the duration of the pandemic.

JORIS MAREELS
GROUP SHEQ DIRECTOR

**“IN 2020, WE
WANTED TO BUILD
THE STRONGEST
CRANE IN THE
WORLD”**

**SOLIDARITY
COURAGE
SCIENCE
IRON WILL**

**#STAYSAFE
#SARENSLIFE
#COVID19**

**CLICK HERE
TO WATCH**





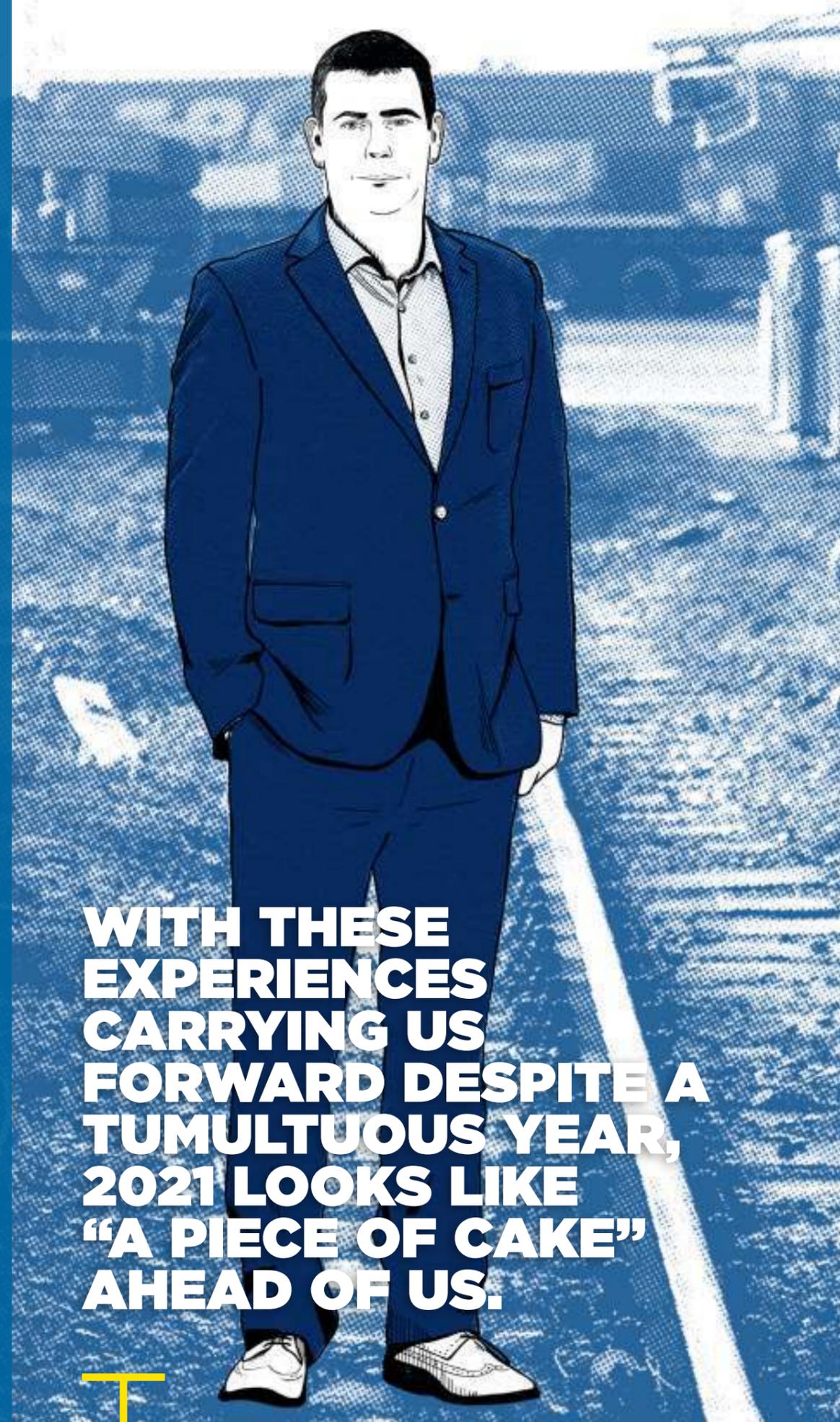
ENGINEERING AND SUPPLY
OF A COMBINED ASSEMBLED
BARGE SPREAD AND THE PC6800
CRANE FOR INSTALLATION OF
89 MONOPILES AS PART OF THE
WINDPARK FRYSLÂN.



OUR BUSINESS LINES

TRANSPORT OF BALANCE
FRAME OF A BRIDGE ON OUR
NOOTEBOOM PENDEL-X TRAILER
IN THE NETHERLANDS.

**WITH THESE
EXPERIENCES
CARRYING US
FORWARD DESPITE A
TUMULTUOUS YEAR,
2021 LOOKS LIKE
“A PIECE OF CAKE”
AHEAD OF US.**



LIFTING A ROOF WEIGHING 210T
IN POLAND



INSTALLATION OF
2500T BRIDGES FOR
AELTERMANN IN
MERKSEM, BELGIUM

WITHOUT A DOUBT, 2020 HAS BEEN A CHALLENGING YEAR FOR COMPANIES WORLDWIDE AS LOCAL RESTRICTIONS, COUNTRY-WIDE LOCKDOWNS, AND TRAVEL RESTRICTIONS HAVE IMPEDED BUSINESS GROWTH. DESPITE THESE CHALLENGES, SARENS' EXPERIENCE AND ADOPTION OF THE HUB MODEL HAVE HELPED US TIDE OVER THE PANDEMIC SMOOTHLY, IF NOT COMPLETELY.

The hub system

In 2020, Sarens continued to strengthen its regional presence by establishing region-specific hubs around the globe. These hubs allow us to stay close to clients and provide them with the regional service they require. They have also made us more competitive, allowing us to serve more local clients, lower transport costs, and increase efficiencies. As the Covid-19 pandemic brought about travel and local government restrictions, this model has proved to be of great advantage: thanks to our hub structure, we have been able to execute some of our most impressive and challenging projects yet.

2020 project highlights

Despite difficult global conditions and shrinking markets in 2020, Sarens has been able to execute some benchmark projects, including:

- Installing monopiles in Fryslan by forming a “Sarens soccer pitch” with barges, cranes, and jacking systems in shallow waters.
- Dismantling a 2.200T Goliath gantry crane for the U.S. Navy, working within the time and space constraints caused by Hurricane Laura.

- Installing bridge sections in Stockholm's shallow waters.
- Moving STS cranes in Hamburg.

Innovation

As an innovator in the heavy lifting industry, Sarens is proud to have launched yet another new crane: the SGC-90, nicknamed “The Little Celeste.” This electric ring crane has a maximum load moment of 99.000 tonnes and can be configured in a variety of ways, with boom lengths between 100 and 130 metres, and a small jib of 200 tonnes. Uniquely, it can also generate its own electric power.

With these experiences carrying us forward despite a tumultuous year, 2021 looks like “a piece of cake” ahead of us. The hardships we experienced in 2020 have strengthened us, and we are proud to see that our strategies and business models have helped to support us even as other companies were shaken by the pandemic.

CARL SARENS
DIRECTOR OF TECHNICAL SOLUTIONS,
PROJECTS & ENGINEERING

ALTHOUGH 2020 BROUGHT UNIQUE GLOBAL CHALLENGES, IT WAS ANOTHER SUCCESSFUL YEAR FOR THE SARENS SALES DIVISION, WHICH SECURED ORDERS AROUND THE GLOBE THANKS TO THE POSITIVE CONTRIBUTIONS OF OUR MANY DIFFERENT BUSINESS UNITS.

Although 2020 brought unique global challenges, it was another successful year for the Sarens Sales division, which secured orders around the globe thanks to the positive contributions of our many different business units.

Despite the Covid-19 crisis, I am proud to announce that we managed to achieve what we had promised to do. We owe this success to both our customers and our partners around the world.

Our emphasis on long-term thinking and strategic action have put us in the best position to serve our customers at the level they have come to expect. Apart from the daily, so-called “taxi rental”, we believe that this year’s success is also the result of our innovation as Creators & Explorers, always at the forefront of bringing creative solutions to our clients.

As a result of this innovative ethos, we were the first to develop, build, and operate the “soccer field barge with 1.250-tonne crane” lifting solution. Developed in cooperation with our Dutch customer, this innovation allowed us to lift and install monopiles in the shallow water of the IJsselmeer in Holland, an area that conventional heavy installation vessels cannot access. Other innovative solutions have included the development and construction of a jacket handler for Taiwan, and our second design of the TP (transition piece) handler.

In each instance, customers chose to work with Sarens because of our reputation as innovators and our ability to think alongside the customer. This has led us to set industry trends over the long-term, making things possible for both customers and employees

that may have previously been considered impossible.

As we look to the future, offshore wind, civil, and more and more green power remain key markets with continuous demand for heavy lift and heavy transport equipment. A key to serving these markets will be training our global salesforce to continue bringing creative solutions to customers. We will continue devoting extensive attention to this in the coming years, empowering our well-trained and high-performing sales team to continue bringing innovative solutions and possibilities to our clients across the globe.

GERT HENDRICKX
SALES DIRECTOR PROJECTS

ADAPTING & EXPANDING IN THE NEW NORMAL

“WE HAVE NOT JUST COME BACK AND PUSHED THE RESET BUTTON, BUT ALSO UPGRADED OURSELVES TO GRASP NEW OPPORTUNITIES.”

Proactive sales management

This year Sarens not only dealt adeptly with business challenges, but thrived on various global fronts. Adopting a combination of conventional and contemporary methods, we intensified our sales approach through proactive sales management. Meanwhile, meticulous planning at each business unit has led to alignments in strategy and complemented our business objectives in each region and within the Group.

Shifting the paradigm

A granular approach at each business unit, especially at the sales level, has led to a paradigm shift from mere revenue generation to continuous business growth with an emphasis on rental sales. To ensure continuous improvements to our top line, thus positively impacting ANV, we have implemented the following measures:

- Enhancing relationships and business prospects with existing customers.
- Growing our customer base through analytical profiling, segmentation, and an increased geographical presence.
- Promoting a rental sales approach to mitigate revenue deltas.
- Short-term and long-term funnel management. Innovation

Moving forward

As the world looks beyond Covid-19, various economies are planning to substantially augment infrastructure spending to speed up recovery. Our proactive sales management, increased focus on customer engagement, and emphasis on

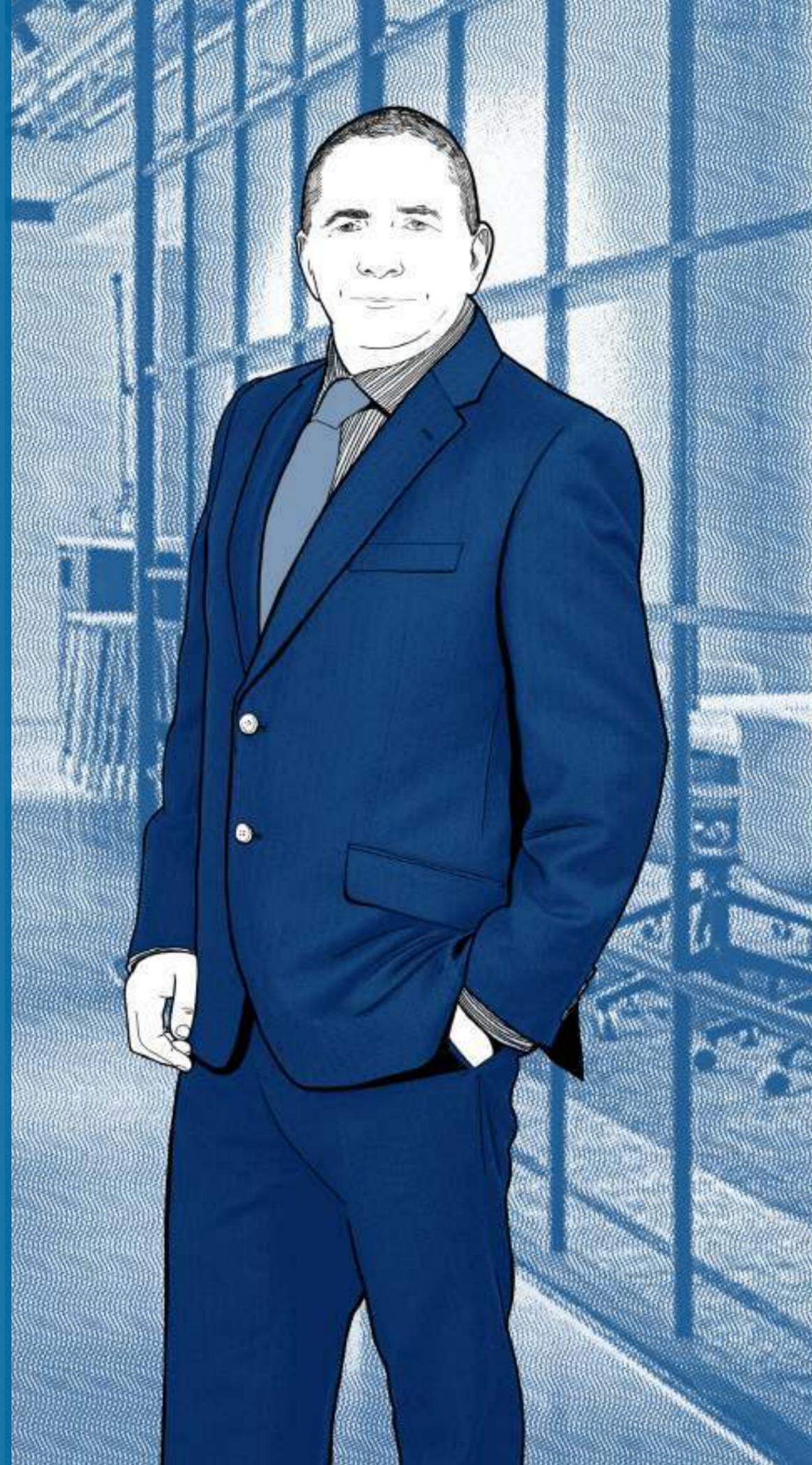
continuous business growth have ensured we are prepared to seize future opportunities like never before.

Affirming our principle of continuous growth, our focus for the year 2021 includes:

- Customer relationship management (CRM): We have invested in the roll-out of a new CRM, Microsoft Dynamics 365, and will be using it as a tool for sales management and to assist sales personnel in delivering real-time service to customers.
- Depot model management: To improve sales and operational efficiency and be closer to customers, we will continue to establish depot-based businesses in selected markets.
- Rental customer management: We will increase our customer focus through detailed customer base targeting and business planning.
- Analytical funnel management: We will strive to be even more proactive with business forecasts, ensuring continuous business growth prospects.

We believe that the continuous development of our sales management capabilities will help us seize future opportunities and meet client expectations to their utmost satisfaction.

MASROOD SAEED MALIK
GROUP RENTAL SALES SUPPORT DIRECTOR



DESPITE THE CHALLENGES THAT COVID-19 BROUGHT IN 2020, AS A GLOBAL COMPANY, SARENS HAS HAD TO BE PROACTIVE IN MINIMISING ITS EFFECTS AS MUCH AS POSSIBLE.

Despite the challenges that Covid-19 brought in 2020, as a global company, Sarens has had to be proactive in minimising its effects as much as possible.

Within rental operations, we had to look inwards for solutions: all of a sudden, being able to dispatch support from HQ or other business units was not an option. At the same time, doing nothing was also not an option.

To that end, we pushed forward with the depot model in countries such as Belgium, the Netherlands, France, South Africa, Canada, the UK, and Australia, cementing our position as a local company with local knowledge and local solutions. In doing so, we were able to respond effectively to the rapidly-changing circumstances and requirements each client faced during the pandemic.

We have also had to engage with our workforce to protect their health and wellbeing. It was not just the physical risks of Covid-19 that had to be addressed, but also the mental effects of having personnel trapped on work sites away from home due to travel restrictions, personnel working from home without daily interaction with colleagues, and people placed on furlough. Furthermore, we had to do it all while staying responsive to clients and providing service at the same level of excellence that they have come to expect.

Through it all, we also needed to continue with the initiatives scheduled for 2020. For example, we rolled out the wind converter

disc in collaboration with our SHEQ department. We also continued to focus on operational efficiency and working safely, which ultimately contributed to less downtime for our equipment. Minimum maintenance is now seen as an integral part of the daily and weekly tasks of crane operators throughout the Group, and this has been supported by our Fleet department, which provides specific maintenance training to operators across the globe.

Our operator competency assessment programme started with a trial roll-out in Canada, with the eventual goal of having all our operators at a competency level equivalent to the European Crane Operator License (ECOL) training programme. In tandem with our competency programme, we have also started developing online training modules to address the 10 most common causes of incidents and damages.

Finally, we have emphasised financial accountability for rental projects, developing a project costing sheet to be used by operational teams on a daily basis. This tool is designed to help them visualise financial results and make real-time decisions that lead to more proactive project management.

Our mission remains to be the reference in crane rental services, heavy lifting, and engineered transport by way of uniform Group standards and working practises throughout business units worldwide, while still retaining our sense of local identity in each location.

DAVE SMITH
GROUP OPERATIONS SUPPORT
DIRECTOR CRANE RENTAL

OUR LARGE GLOBAL ASSET BASE MEANS WE CAN OFFER CLIENTS A WIDE RANGE OF USED EQUIPMENT.



FIND OUR FINE SELECTION OF CRANES FOR SALE ON OUR "FOR SALE" PAGE ONLINE.



IF YOU ARE INTERESTED IN PURCHASING SARENS EQUIPMENT, PLEASE CONTACT jls@sarens.com.

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

When you purchase Sarens equipment, you benefit from:

- Access to an enormous global fleet and equipment available all around the world
- Well-organised and safe transport options

- Help with training and rigging when required
- The ability to do business directly with the end-owner. Our trading method makes mediators obsolete

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

SMALL OR BIG, SARENS HAS ALL TYPES OF CRANES FOR RENTAL



OUR VAST FLEET AND EQUIPMENT FOR RENT ARE AVAILABLE PRACTICALLY EVERYWHERE AROUND THE GLOBE.

SARENS HAS THE BIGGEST FLEET OF CRANES AND TRANSPORT TRAILERS FOR RENT ON THE MARKET.

If you have a project that requires heavy lifting, Sarens has the solution. Our cranes can quickly be deployed all over the world and are available with or without an operator and for short- or long-term durations.

Sarens will take care of everything from maintenance to certification so you can perform your heavy lifting with the best equipment, ready to go.



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

CLIENTS KNOW THEY CAN RELY ON US.

SAMOCO IS OUR TECHNICAL "PARAMEDIC".

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

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

Flexibility and quality is what we are renowned for.

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

Our multidisciplinary employees are unique.

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

Continuous training is an essential part of our success.

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



SARENS' LEGAL AND CONTRACT MANAGEMENT (LCM) DEPARTMENT HAS, ALONG WITH THE REST OF THE COMPANY AND THE WORLD, FACED EXCEPTIONAL CHALLENGES IN 2020. WITH THE ONSET OF THE COVID 19 PANDEMIC AND THE UNPRECEDENTED GOVERNMENTAL RESPONSES TO THE VIRUS, INCLUDING SIGNIFICANT RESTRICTIONS ON GLOBAL TRADE AND A WORLDWIDE ECONOMIC SLOWDOWN, THE LCM TEAM HAS HAD TO QUICKLY RESPOND AND ADAPT.

SIGNIFICANTLY, WE SHIFTED FROM A 3-PILLAR STRATEGY BASED ON TRAINING, ASSISTANCE, AND AUDITING TO AN AGGRESSIVE AND EXTENSIVE "SUPPORT" ROLE WITHIN THE GROUP

Sarens' Legal and Contract Management (LCM) department has, along with the rest of the company and the world, faced exceptional challenges in 2020. With the onset of the COVID 19 pandemic and the unprecedented governmental responses to the virus, including significant restrictions on global trade and a worldwide economic slowdown, the LCM team has had to quickly respond and adapt.

Significantly, we shifted from a 3-pillar strategy based on training, assistance, and auditing to an aggressive and extensive "support" role within the Group.

This included strategically important participation in the Global and Regional COVID response teams, multidisciplinary and multi-stakeholder teams that required our active participation. The LCM global response, as well as the LCM regional response teams, evaluated the constantly changing regulations and restrictions across a multitude of jurisdictions. The unsettled regulatory and geopolitical landscape made our work of advising the business increasingly difficult. For some time, the world's governments were imposing new restrictions almost daily, creating a fragmented legal environment that lacked transparency. To support the business, the LCM team faced one of its most difficult challenges in recent times.

Despite all this, we succeeded in supporting business compliance efforts and managed to keep open channels of

communication, maintaining business continuity and a healthy working environment for our employees.

Additionally, the LCM team supported business units in managing contractual relationships across the globe. We scoured each contract, analysing how actions taken by respective governments could affect them. Our aim was to support business continuity and protect Sarens' interests around the globe. From analysing whether a force majeure clause protected Sarens from failing to meet ready-to-lift deadlines due to port delays and quarantine restrictions, to determining whether a client's payment delays were justified by the closure of financial institutions, the LCM team's advice allowed the Group to successfully navigate these difficult times.

The LCM team accomplished all this by applying its most characteristic qualities: a pragmatic approach, flexibility, diversity, and problem-solving attitude.

Even with the difficulties we faced, our team did not abandon its core functions. As the pandemic progressed, we resumed some of our standard operations to ensure continued success for business units in 2020. We also refocused and reassessed our partnerships with the BUs, providing advice before contract execution, during project operations, and after the closing of activities.

During this demanding year we also performed a handful of trainings. The

restrictions on travel prevented our team from fully implementing our continued training strategy, but did not cause us to abandon it. We trained new employees in several BUs on key contracting and legal risks as well as contract administration.

During these trying times, the LCM team remains committed to providing timely and high-quality legal advice to our stakeholders. Now more than ever, that legal advice helps protect Sarens and its people from disease and the mounting legal and compliance challenges of our new "normal." The LCM team is also committed to fostering a corporate environment which focuses on business continuity and engages all areas of the business in risk management.

With a proactive approach to hedging risks, the LCM team and its partners in sales, operations, finance, fleet, and other departments are in a strong position to manage legal and contractual risks, navigating the difficult waters we now face and making Sarens even more successful. Do not hesitate to reach out to us! 2020, what a year!

ISABELLE DEMEESTER
GROUP LEGAL DIRECTOR



People are at the heart of the Sarens business. I said it last year and I want to underscore it again, especially in this extraordinary year. Without our motivated, resilient, highly skilled, autonomous, and entrepreneurial crew, we would not have been able to tackle the daily challenges that 2020 has presented.

Every unit and every function around the world has strived to continue serving customers, to deliver excellence in tough circumstances, and to literally go where some must have thought was impossible. At the same time, people have made personal sacrifices on the remuneration side as well, in order to secure the bottom line. This has not been easy so we cannot appreciate and thank them enough for these efforts in uncertain times.

Of course, a crisis like this can also offer opportunities. People who have demonstrated their grit by looking for true business solutions despite the obstacles have been offered opportunities to take on

more responsibility at a much faster pace than normal. At the same time, we have been able, “thanks” to the circumstances, to recruit outside talent attracted by the personal growth opportunities we offer.

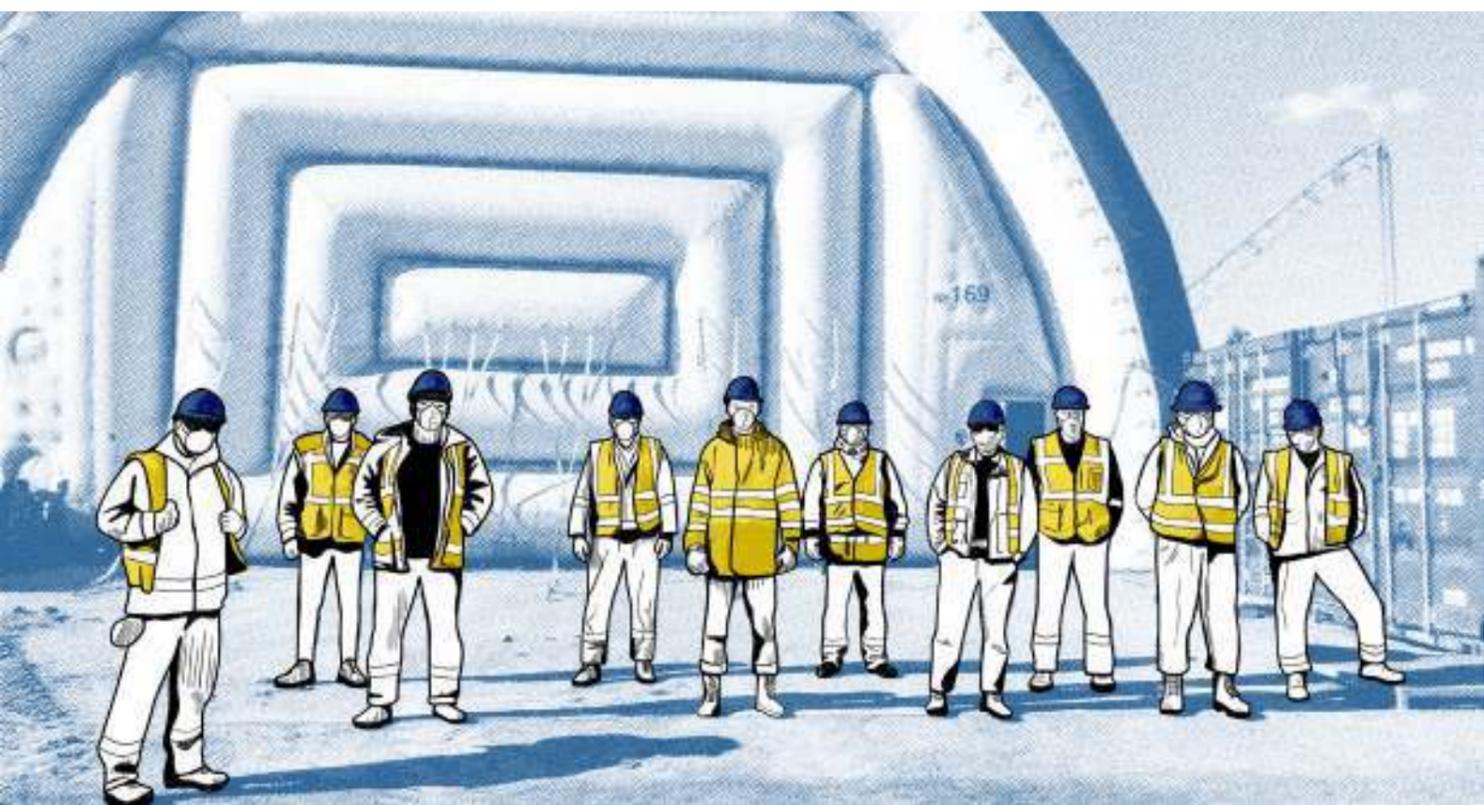
In terms of reward, we have made ample progress in rolling out a global grading and benchmarking practice, and in streamlining short-term incentive policies. These “Money for Value” improvements, combined with our established practice of performance management, the “Value for Money” component, will further complement our portfolio of high-standard people processes. We have also improved part of our development offer: specifically, enlarging, professionalising, and certifying the crane operator training offer. Finally, we have stimulated on-line learning behavior, especially for new joiners, bringing them up to speed as fast as possible in the current contact-less circumstances.

Going into 2021, we will further build on the initiatives above. We will

introduce wider-scale 360 feedback for the Group’s leadership population and roll out a development program for people leaders with limited experience. Eventually, we plan to enlarge this program with content for more seasoned people leaders, as well. In addition, we will further improve and extend onboarding practices with close, structured follow-up for new recruits in the first 12 to 18 months of their careers at Sarens. Last but not least, we will transform our HR data into easy-to-use information for business units to better support their personnel decisions. And we will introduce D365 as the global HR master data system, enhancing efficiency for all our stakeholders.

We are convinced that we as HR will co-shape the “roaring twenties” in the company. The key to our success lies in our ability to execute: after all, “5% is inspiration, 95% is perspiration”.

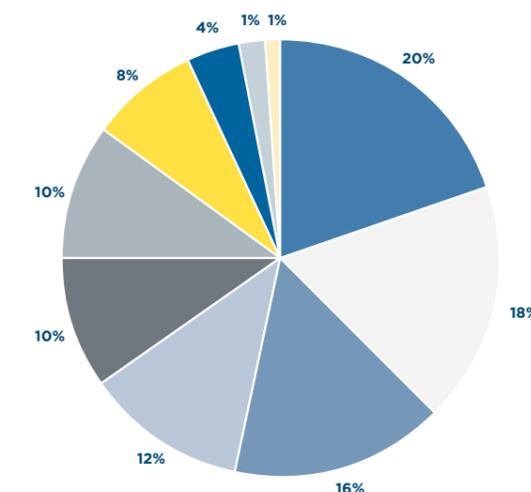
MARC DE BOOM
CHIEF OPERATING OFFICER



FTE EVOLUTION

FTE EMPLOYED BY REGION

	2020	2019	var.
Group Overhead	214	237	-9,7%
Sarens projects	1005	1011	-0,6%
Western Europe	795	737	7,8%
Eastern Europe	613	596	2,9%
Middle East	882	839	5,1%
Asia	475	479	-0,9%
Northern Africa	485	546	-11,1%
Southern Africa	76	112	-32,1%
North America	403	329	22,5%
Latin America	0	0	0%
Oceania	32	27	18,5%
Grand Total	4.980	4.913	1,4%



MARCOM'S MISSION IS TO TELL THE STORY OF THE WORLD'S MOST HISTORIC BRAND IN THE CRANE INDUSTRY.

MarCom's mission is to tell the story of the world's most historic brand in the crane industry. For the past several months of the pandemic, we have focused on establishing Sarens as a brand with a strong foothold in a changing world, one that adapts to challenging times while continuing to serve clients and keep people safe.

Promoting safety while showcasing the Sarens brand

This year, we struck a balance between showing our commitment to health and safety and showcasing our strengths, including new projects and innovations. But with safety at the forefront of our thoughts, we have worked relentlessly to draft and spread campaigns promoting Sarens as a safe company to work for and do business with. These have included:

- **#sarenslive, #staysafe, and #covid19** hashtags. We launched a series of hashtags to show clients we were still operational and available to safely supply project or rental services 24/7. We posted SHEQ-proof pictures and descriptions of current projects across our social channels, showing Sarens respecting local safety rules while also getting things done across the globe.

- **Covid-19 video.** In the midst of the pandemic, we released a video message of encouragement for all of our employees, clients, and the wider heavylift and specialised transport industry. The message captured the sentiment that now, more than ever, we must all come together as the strongest human "crane" in the world. (You can see the video here).

- **Covid-19 safety posters.** We created Covid-19 posters featuring our safety ambassadors, Sam and Sara,

emphasising Covid-19 safety measures.

- **CEO message to clients and employees.** MarCom drafted and designed a CEO message that went out to an updated distribution list of top clients. The message reached over 11.000 Sarens friends and clients globally, and had an impressive open rate of 45%.

- **Covid-19 pictographs on corporate signatures.** To set an example for external contacts, we added Covid-19 pictographs to the bottom of all Sarens' corporate email signatures. These indicate basic hygiene and social distancing recommendations to promote the health and safety of our workforce, clients, and friends.

Influencing the industry and the world

Beyond the unified message of safety and solidarity that we promoted, and continue to promote, during the pandemic, we have also had the honor of launching a new crane, accepting prestigious industry awards, increasing our reach, and releasing new content. Some of the highlights include:

- **Launching the innovative SGC-90 electric crane.** We launched the new Sarens Giant Crane, the SGC-90, in the midst of the pandemic. The "Little Celeste" is now the youngest and first female member of our mighty Giant Crane family, designed and developed in-house, in Belgium, for projects that require extraordinary lifts. We marketed the launch digitally, reaching global audiences through video, brochures, a press release, social media campaigns, digital and print media tie-ups, and Heavyweight news articles.

- **Launching and promoting our depot structure.** MarCom is working with HQ and individual business units to create branding for our newly-adopted depot model. So far, we have implemented a Sarens Depot Manual and all respective marketing materials for the Belgian BU, with more brand manuals to come.

- **Accepting three prestigious awards.** We were honored to accept the "Project of the Year" and "Safety" awards at the 2020 Heavy Lift Awards, as well as the "Crane Job of the Year" award at the 2020 ESTA Awards.

- **Launching #howwedoit and other videos.** We strategically launched a series of #howwedoit videos to re-establish Sarens' strengths in the market. With a mix of project videos, inspirational movies, and Creators & Explorers videos, we touched on all aspects of our values as a brand in the heavy lift and specialised transport market.

- **Releasing new Creators & Explorers content.** We released new Creators & Explorers articles to inspire the industry with our knowledge and technical expertise. The articles each spotlighted a different aspect of the Sarens story, including: how the bridges we've helped build connect the world; how our climbing systems make visionary projects happen; how our barges make brilliant innovations possible; and how we achieved our goal of One Group SHEQ Certification.

- **Increasing our social media reach.** Sarens social media followership has increased significantly thanks to our efforts and the #sarenslive hashtag. Viewers have actively been visiting our

pages, and we have surpassed Mammoet on Twitter in terms of follower numbers. Additionally, our newly-launched Instagram page is significantly gaining in popularity.

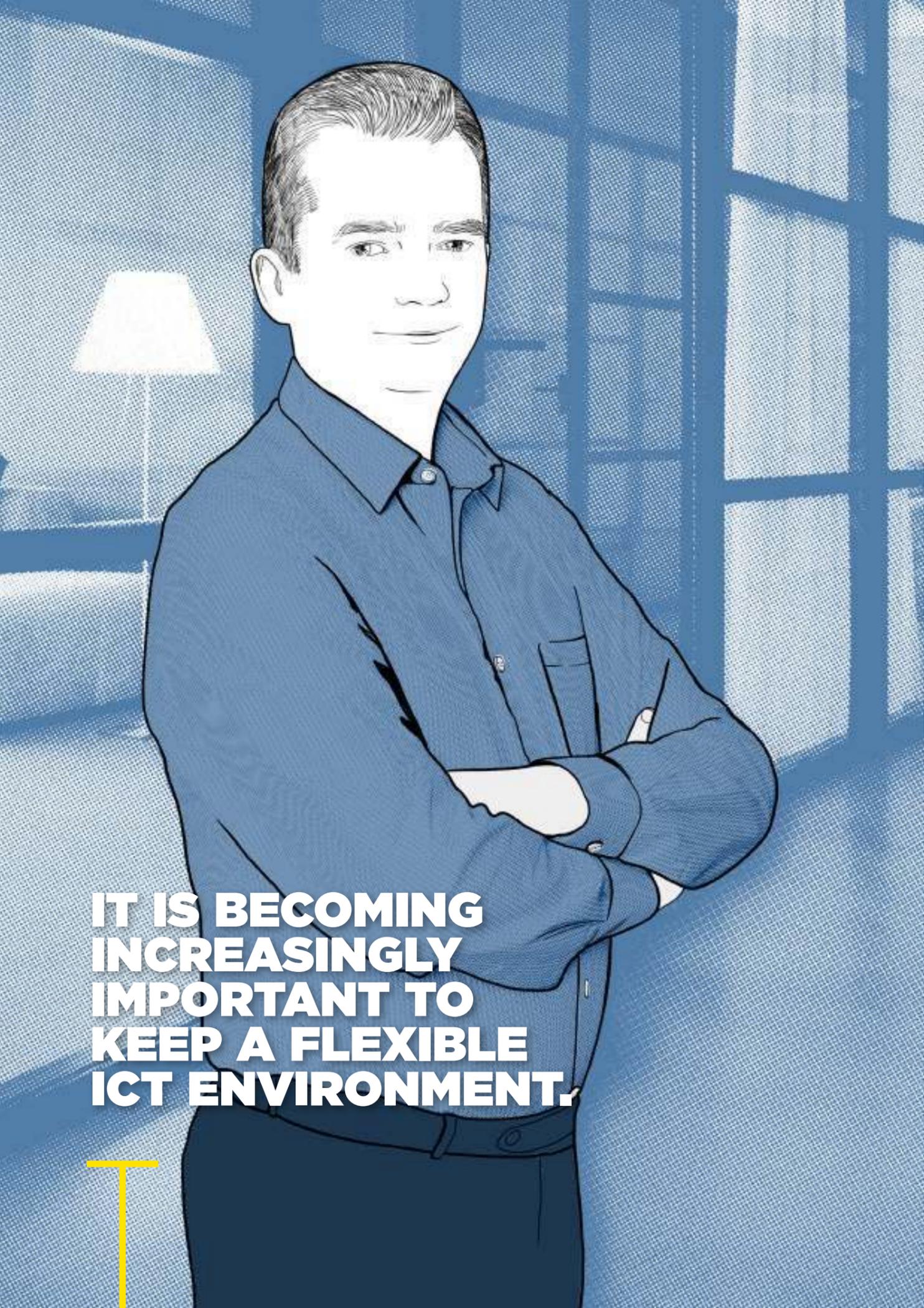
- **Increasing our media presence.** Sarens partnered with sectorial publications, including Cranes Today, HLPFI, and KHL, for a sponsorship program highlighting our projects in their respective weekly wires. We also partnered with a Spain-based media association to push content to mainstream (non-sectorial) media across Spain, the UK, and France.

- **Bringing 'Sarens Women' to the heavy lift industry.** Finally, we're proud to have launched the first women's magazine in our industry. Sarens Women features the stories of the women who work at Sarens, as well as eye-opening insights for both women and men. With this launch, we're leading the way forward in our industry and the world by setting a standard of equality that we all can aspire to reach.

This year has brought its share of challenges, but each challenge has also presented the seeds of opportunity: the opportunity to show our resilience and strength; the opportunity to showcase amazing projects and innovations; and the opportunity to lead the way on issues that matter to our workforce and our world. We could not be prouder to have had a part in it all, and are honored to tell the stories that make Sarens the legendary brand that it is.

KLEOPATRA KYRIMI
GROUP MARKETING &
COMMUNICATIONS MANAGER

IMAGES CONVEY OUR STORY IN A WAY WORDS OFTEN CANNOT.



IT IS BECOMING INCREASINGLY IMPORTANT TO KEEP A FLEXIBLE ICT ENVIRONMENT.

THROUGHOUT 2020, EACH OF US HAS HAD TO FIND THE RESILIENCE TO GET ON WITH OUR JOBS THROUGH THE MOST DIFFICULT CIRCUMSTANCES.

Throughout 2020, each of us has had to find the resilience to get on with our jobs through the most difficult circumstances. Due to the Covid-19 pandemic, we experienced a huge increase in requests for remote work, and thanks to the flexibility of our ICT environment, were able to provide this functionality to users who required it.

This was also the year we migrated completely from Skype for Business to Microsoft Teams, with additional functionalities and ease of use that has facilitated cooperation between our colleagues. Those working from the office have also increased their use of Microsoft Teams to comply with distancing measures around the world.

At the same time, we have kept our ICT infrastructure stable and available to our end-users. We have worked tremendously to strengthen ICT security, enabling multi-factor authentication on our most accessible services. Additionally, our continued migration from on-premise to cloud-based applications is leading to stronger ICT security levels.

This year we also made an important migration to Microsoft Dynamics365. Another five companies have been migrated to D365 Finance & Operations, and the

Dynamics365 CRM has been completely integrated. The first implementation of our new, cloud-based planning tool was also successfully completed at Sarens Netherlands.

Looking to the future, 2021 will be the year that our new data warehouse becomes operational. This will enable us to transform data from D365 and our planning system into interactive visualisations that allow end-users to create their own reports and dashboards.

ICT looks forward to 2021 as a new and challenging year. We will continue to focus on ICT security, creating additional user awareness on the new 'trends' of phishing and other malware attack attempts. In cooperation with an external company, we are also implementing a new SIEM solution to collect log and event data generated by our organisation's applications, security devices, and host systems. This will become completely operational in 2021, strengthening our ICT security levels and providing valuable insights across the organisation.

STEVE VOSSEN
GROUP ICT MANAGER

**WATCH
#HOWWEDOIT
VIDEO**



CREATING CITY INFRASTRUCTURE
WITH A 1465T TUNNEL BORING
MACHINE IN ALGIERS, ALGERIA.



**“SCIENCE CAN AMUSE AND
FASCINATE US ALL, BUT IT IS
ENGINEERING THAT CHANGES
THE WORLD”.**

- ISAAC ASIMOV. CIRCA 1989

EXECUTIVE BOARD MEMBERS

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

LUDO SARENS

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



HENDRIK SARENS

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



MARC SARENS

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



CARL SARENS

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



GUIDO SEGERS

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

HENRI VAN CANNEYT

Is Investment Manager at Waterland Private Equity in Belgium. He joined Waterland in 2009 and was responsible for investments in P. Lemmens Company, Arseus (re-named Fagron) and Ipcom. Prior to joining Waterland, he gained experience at Gilde Buy Out Partners, Subhkam Ventures (India) and Bank Degroof Petercam. He studied business engineering at Solvay Brussels School and at Darden Business School (VA, USA).

CEDRIC VAN CAUWENBERGHE

Is Managing Partner at Waterland Private Equity in Belgium. Prior to joining Waterland, Cedric was Investment Director at Rendex Partners, head of business development at ChemResult, and co-founder/CFO of FastBidder. He started his career as management consultant with Roland Berger Strategy Consultants for their Brussels, Frankfurt and Barcelona offices and studied business engineering at Solvay Brussels School.

NON-EXECUTIVE BOARD MEMBERS

ALAIN BERNARD

Alain Bernard trajectory with DEME-group dates back to 1980 when he began working as Project Engineer and evolved to Project Manager and Area Director. From 2006 to 2018, he was Chief Executive Officer. Today, he is Director within the Board of Directors of the DEME-group and Chairman of the Board of Directors of both DEME Concessions NV and Global Sea Mineral Resources NV. He holds various directorships outside the DEME-group (Flanders Investment & Trade and AQUAFIN).

NOMINATION AND REMUNERATION COMMITTEE

The Charter of the Nomination and Remuneration Committee was formally approved during the meeting of the Board of Directors on 30 April 2014. The members of the Committee are Hendrik Sarens, Guido Segers, Cedric Van Cauwenberghe and MTJA Bvba (Luc Sterckx).

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

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

LUC STERCKX

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

AUDIT COMMITTEE

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

WESTERN EUROPE

WIM SARENS

CEO, is a Belgian national. 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.



SARENS PROJECTS

CARL SARENS

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



EASTERN EUROPE

MARIUSZ SUDOŁ

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



APAC & AFRICA

NAVNEET JAIN

Navneet, an Indian national, holds an MBA and professional certification in company law and management accounting. With over 24 years of experience, he has worked with Reliance Industries for 18 years, holding critical leadership positions in the cranes and construction equipment division. He joined Sarens in 2016 as the India Country Manager and is now the Regional Director for Asia & North Africa.



REGIONAL DIRECTORS



MIDDLE EAST

MALIK MASROOR

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.



NORTH AMERICA

GRANT MITCHELL

Grant is a British national with over 40 years' experience in the crane rental and heavy lifting industry. In 2009, he joined Sarens as Sales Director in the UK and was promoted to Country Manager in 2013. Since May 2018, Grant has been Regional Director of North America.



OCEANIA

DAVE SMITH

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

CEO**WIM SARENS**

CEO, is a Belgian national. 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****LUDO VERRIJKEN**

Chief Financial Officer, joined the company in 1988 as Head of Accounting department. He holds a BA in Accounting from Thomas More University College and a postgraduate in Corporate Finance from the University of Louvain. In 2008, he formed the treasury function at Sarens, focusing on cash management and corporate finance. He was appointed CFO in January 2017.

**COO****MARC DE BOOM**

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

**SHEQ****JORIS MAREELS**

Joris holds a master's degree in OH&S along with various certificates and training in Safety, Environmental and Quality Management. Joris has 25 years of SHEQ management experience in different industries, including with Belgian Railways, airport services, and renowned organisations like Imperial Tobacco, where he implemented integrated SHEQ Management systems. In 2014, Joris joined Sarens as SHEQ Manager before taking over the role of Group SHEQ Director.

**FLEET****GUY FREDERICKX**

Group Fleet Director, is a Belgian national who joined Sarens in 2008 as Director of Fleet Services. After completing his Master's in Industrial Engineering in 1982, Guy joined Sundstrand International as Service and Sales Manager. In 2001, he became Global Account Manager at Asea Brown Boveri. In 2007, he became Director of Oil and Gas at Egemin, before joining Sarens.

**CORPORATE
MANAGEMENT****OPERATIONS****DAVE SMITH**

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

**TRADE****JAN L. SARENS**

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

**LEGAL & CONTRACT
MANAGEMENT****ISABELLE DEMEESTER**

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

**MARKETING
& COMMUNICATIONS****KLEOPATRA KYRIMI**

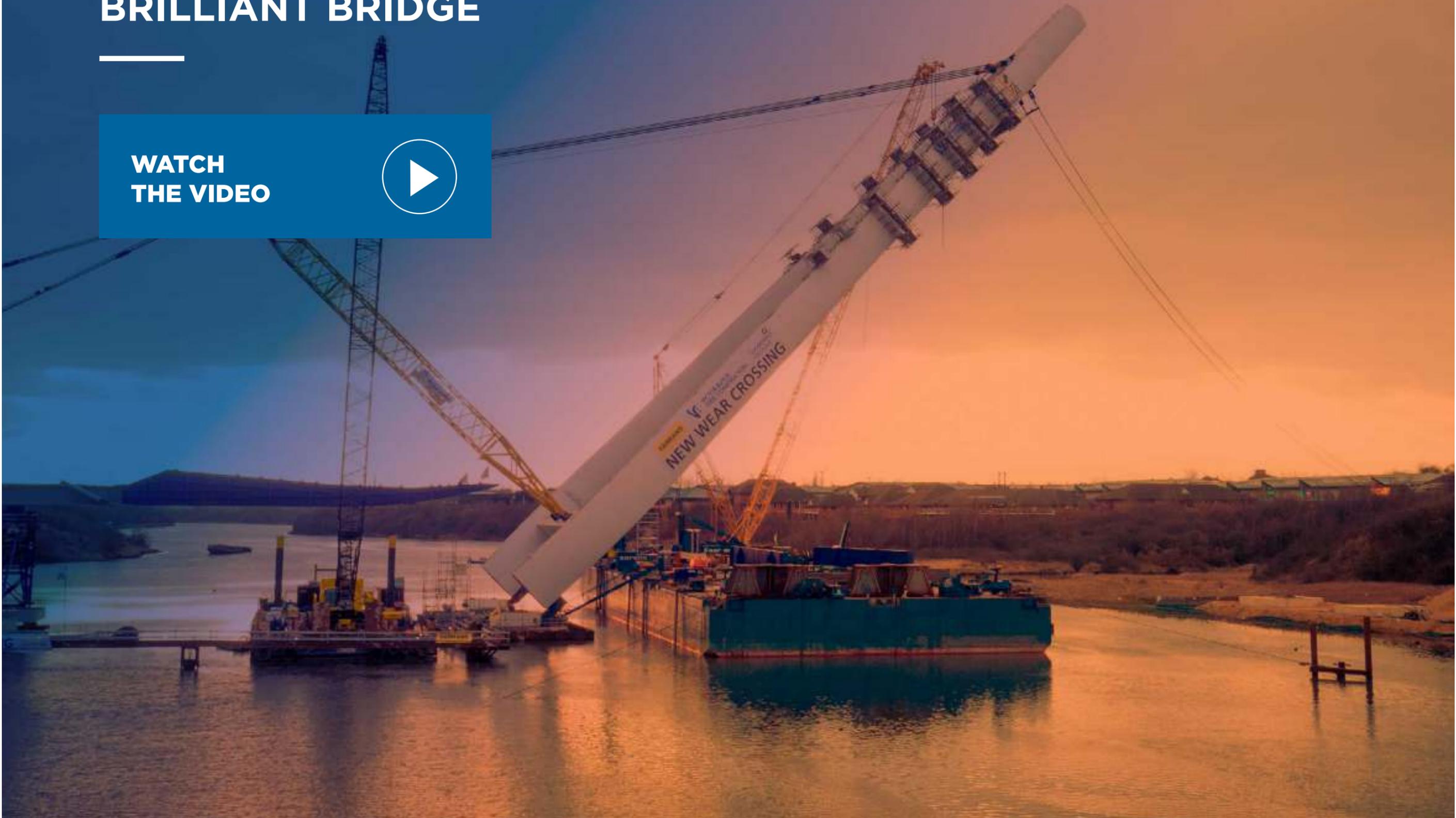
A Greek national, Kleopatra holds a BA in Political Science/Italian Studies and an MA in International Relations & Crisis Resolution. She worked for the UN and the OECD until 2011. She then became Marketing Intelligence Manager at Hill International. In 2015, she was appointed Group Marketing & Communications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

**ICT****STEVE VOSSEN**

Steve, a Belgian national, joined Sarens in 1999. Over the past 21 years, he built and managed a team of ICT experts to provide Information and Communication Infrastructure and ERP systems for Sarens. Previously, he amassed extensive experience at KPMG and Toyota Motor Europe. He holds a degree in Applied Computer Science, Economics and Pedagogy.

CREATORS & EXPLORERS: BRILLIANT BRIDGE

WATCH
THE VIDEO



FINANCIAL REPORT 2020



SARENS GROUP'S 2020 FINANCIAL PERFORMANCE DEMONSTRATES A STRONG RESILIENCE

INCOME STATEMENT

The Turnover (including WIP) decreased by 4.9% from €663.6 million in 2019 to €630.9 million in 2020.

The turnover drop mainly resulted from the impact of covid-19 pandemic in a number of regions balanced by a continued good performance on the larger projects such as TCO project in Kazakhstan and Hinkley Point in the UK, and a solid growth of our rental operations, in Canada and the USA.

The Own Turnover, defined as Turnover minus Subcontracting, decreased by 5.3% from €513.1 million in 2019 to €484.2 million in 2020 as the equipment from the front loaded capex program of previous years is now fully contributing to the turnover.

The total operating charges were reduced to €600.1 million in 2020 compared to €622.6 million in 2019 as a result of cost saving actions in response to the pandemic impact.

Purchases decreased by 25.6% from €68.7 million in 2019 to €51.1 million in 2020, mainly as a result of the purchases of additional supporting equipment required for the TCO project in 2019.

Other goods & services decreased by 3.3% from €256.5 million in 2019 to €248.1 million in 2020 as a result of decreased of project-related travel & lodging and maintenance & repair of equipment.

Personnel costs slightly increased by 3.9% from €181.4 million in 2019 to €188.6 million in 2020, mainly as a result of the increase of number of FTE's in North America, partially offset with reductions of personnel in other regions, impacted

by the pandemic and reduced economic activity. The number of FTE's increased from 4.913 in 2019 to 4.980 in 2020.

Despite the impact of covid-19 on the financial performance and as a result of cost control measures taken by management, the company was able to generate an EBITDA of €156.7 million compared to the all-time high EBITDA result of €165.8 million in 2019. The EBITDA-margin slightly decreased from 25.0% in 2019 to 24.8% in 2020.

Depreciation increased from €94.0 million in 2019 to €99.4 million in 2020 and provisions for doubtful debtors and impairments on contracts in progress increased from €5.4 million in 2019 to 6.3 million in 2020. Provisions for risks and costs related to dispute settlement and litigations amounted to €1.1 million in 2020.

The Earnings Before Interest and Taxes (EBIT) decreased from 61.6 million in 2019 to €49.9 million in 2020.

In 2020, Net Financial Result was negatively affected by unfavourable currency fluctuations, both realized and unrealized, of €-23.1 million compared to a positive impact of these currency fluctuations of €9.7 million in 2019. A significant portion of these currency impact relates to unrealized exchange differences of €-16.7 million. The company has adopted the policy not to hedge translation differences.

Net Extraordinary Result remained limited to plus €0.2 million compared to minus €2.0 million in 2019.

Income Tax Expenses decreased from €16.4 million in 2019 to €3.1 million in 2020, mainly as a result of the reversal of deferred tax charges.

Net Result of the company came out at a loss of €14.0 million in 2020, compared to a profit of €18.6 million in 2019.

BALANCE SHEET

The balance sheet total slightly decreased by 5.9% from €1,354.9 million at the end 2019 to €1,274.3 million at the end of 2020 mainly as a result of the reduced capex program of the last two years.

Tangible Fixed Assets amounted to €957.8 million at the end of 2020 compared to €1,025.7 million at the end of 2019, hence representing 75% of the balance sheet total, and mainly consisted of high-end heavy lifting and complex transport equipment for which an active global market exists in terms of project work, rental services and second hand trading.

Trade Receivables amounted to €173.1 million at the end of 2020 compared to €169.9 million at the end of 2019, as a result of increase in days of sales outstanding (DSO) from an average of 83 days 2019 to an average of 86 days in 2020.

Working capital increased from €41.6 million at the end of 2019 to €61.2 million at the end of 2020, mainly as a result of the consumption of advance payments received on projects and the increase in trade receivables.

Net Financial Debt slightly decreased from €740.0 million at the end of 2019 to €724.0 million at the end of 2020, despite the working capital increase.

In February 2020, the company successfully refinanced its 2022 maturing HY Bond by a new €300.0 million HY bond maturing in 2027. This resulted in a material extension of the debt maturity profile and created

additional liquidity headroom for the group. In addition, the existing senior revolving credit facility was extended by two years.

CASH FLOW STATEMENT

The strong EBITDA performance of 2020 translated into an increased Cashflow from Operations as the focus on managing our working capital was pursued in FY2020 and the working capital swing in FY2019 was left behind us.

The Cashflow from Operations amounted to €100.8 million in 2020 compared to €72.9 million in 2019, including a change in working capital of €-38.7 million in 2020 compared to €-72.2 million in 2019.

Capital Expenditures amounted to €47.1 million in 2020 compared to €49.1 million in 2019. As was the case in 2019 these capital expenditures mainly related to the replacement of our mobile crane fleet.

As a result of the strong EBITDA generation in 2020, the limited operational cash outflows and reduced capital expenditures, the company generated a positive free cash flow of €16.0 million in 2020 compared to a negative free cash flow of €-13.6 million in 2019.

Cash balance amounted to a healthy level of €44.6 million at the end of 2020. Despite the impact of the pandemic, the company was able to maintain the additional liquidity headroom resulting from the bond refinancing at the beginning of the year.

As a result of the strong financial performance in 2020, leverage ratios decreased well ahead of the levels agreed with our financing partners, which resulted in adequate covenant headroom at the end of 2020.





SARENS PC9600
IN ACTION AT
THE TECHNIP
SITE IN BRAZIL



1. CONSOLIDATED BALANCE SHEET

Thousands EUR	2020	2019	2018
FIXED ASSETS			
Goodwill and intangible fixed assets	11.828	12.710	13.189
Positive consolidation differences	970	1.488	839
Tangible fixed assets	957.805	1.025.745	1.058.917
Financial fixed assets	3.768	4.866	4.417
Total fixed assets	974.371	1.044.809	1.077.362
CURRENT ASSETS			
Other amounts receivable after more than 1 year	5.399	8.163	8.998
Stocks and contracts in progress	28.214	27.133	20.840
Trade debtors	173.115	169.892	182.886
Other amounts receivable within 1 year	38.927	44.191	37.121
Cash and cash equivalents	44.550	45.954	39.691
Deferred charges and accrued income	9.773	14.800	8.484
Total current assets	299.978	310.133	298.020
Total assets	1.274.349	1.354.942	1.375.382

Thousands EUR	2020	2019	2018
EQUITY			
Share capital	80.000	80.000	80.000
Changes in revaluation surplus	5.059	5.107	5.307
Retained earnings	129.861	142.837	125.325
Consolidation badwill	2.151	2.151	2.151
Currency translation reserve	-1.150	12.690	18.897
Total equity	215.921	242.785	231.680
Minority interests	5.207	7.762	7.554
PROVISIONS AND DEFERRED TAXES			
Provisions for liabilities and charges	10.657	10.039	5.341
Deferred taxes	85.155	93.984	92.355
Total provisions and deferred taxes	95.812	104.023	97.696
AMOUNTS PAYABLE OVER 1 YEAR			
Bonds	300.000	250.000	250.000
Leasing and other similar obligations	267.534	283.745	243.521
Credit institutions	102.163	137.079	160.274
Other loans	379	957	0
Advances received on contracts in progress	0	0	22.500
Total financial debts	670.076	671.781	676.295
AMOUNTS PAYABLE WITHIN 1 YEAR			
Financial debts - credit institutions	98.468	114.148	112.321
Bonds	0	0	0
Trade debts	123.031	125.501	173.006
Other amounts payable	39.521	35.311	39.379
Advances received on contracts in progress	7.389	30.138	23.255
Accruals and deferred income	18.924	23.493	14.196
Total current liabilities	287.333	328.591	362.157
Total liabilities	1.274.349	1.354.942	1.375.382

2. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2020	2019	2018
Turnover	628.396	660.269	594.693
Stocks of finished goods and contracts in progress	2.468	3.407	-1.558
Own work capitalised	6.028	9.260	46.908
Other operating income	13.096	11.259	11.483
Total operating income	649.988	684.195	651.526
Raw materials and consumables	-51.101	-68.685	-89.345
Services and other goods	-248.108	-256.478	-248.705
Remuneration, social security costs and pensions	-188.555	-181.420	-179.078
Depreciations and amounts written off on fixed assets	-99.411	-93.964	-92.348
Amounts written off stocks, contracts in progress and trade debtors	-6.286	-5.394	-8.217
Provisions for liabilities and charges	-1.140	-4.841	3.682
Other operating charges	-5.481	-11.828	-7.187
Total operating charges	-600.082	-622.610	-621.198
Operating profit (EBIT)	49.906	61.585	30.328
Income from financial fixed assets	0	0	0
Income from current assets	6.997	7.019	3.779
Other financial income	111.845	65.379	52.955
Financial income	118.842	72.398	56.734
Debt charges	-42.669	-38.353	-33.718
Other financial charges	-137.242	-58.795	-68.642
Financial charges	-179.911	-97.148	-102.360
Profit on ordinary activities before taxes	-11.163	36.835	-15.298
Non-recurring operating income	1.603	666	4.011
Non-recurring operating charges	291	-2.437	-25.592
Non-recurring financial income	0	238	928
Non-recurring financial charges	-1.664	-509	-1.154
Profit for the period before taxes	-10.933	34.793	-37.105
Transfer to/from deferred taxes	8.744	-1.387	7.042
Income taxes	-11.845	-14.966	-9.879
Income tax expenses	-3.101	-16.353	-2.837
Profit of the period	-14.034	18.440	-39.942
Share in result of the companies using the equity method	3	172	353
Consolidated net result for the period	-14.031	18.612	-39.589
Share of the group	-12.868	17.541	-42.505
Share of third parties	-1.163	1.071	2.916

3. CONSOLIDATED CASH FLOW

Thousands EUR	2020	2019	2018
Operating profit	49.906	61.586	30.328
Depreciation, amortisation and impairment	99.411	93.964	92.348
Write-offs on inventories and trade debtors	6.286	5.394	8.217
Provisions for liabilities and charges	1.140	4.841	-3.682
EBITDA	156.744	165.785	127.211
Net result from disposals	-5.485	-5.710	-5.141
Non-cash adjustments	0	0	0
Changes in working capital	-38.661	-72.214	2.839
Income tax paid	-11.845	-14.966	-9.879
Cash flow from operating activities	100.753	72.895	115.030
Net investments in intangible fixed assets	-14	-1.004	-939
Net investments in tangible fixed assets	-48.179	-47.823	-149.550
Net investments in financial fixed assets	1.100	-277	-166
Cash flow from investing activities	-47.093	-49.104	-150.655
Net cash used in extraordinary activities	231	-1.879	-6.244
Consolidated free cash flow	53.891	21.912	-41.869
Capital increase	0	0	0
Financial results	-32.576	-30.859	-30.800
Debt issuance costs	-5.335	-4.604	0
Net debt movements	-17.385	19.814	51.704
Cash flow from financing activities	-55.295	-15.649	20.904
Net change in cash and cash equivalents	-1.404	6.263	-20.965
Cash and cash equivalents at the beginning of the year	45.954	39.691	60.656
Cash and cash equivalents at the end of the year	44.550	45.954	39.691

75	75	75
GENERAL	BASIS OF PREPARATION	BASIS OF CONSOLIDATION
76	86	87
ACCOUNTING POLICIES	TURNOVER BY SEGMENT	GOODWILL AND INTANGIBLE FIXED ASSETS
88	90	90
TANGIBLE FIXED ASSETS	FINANCIAL FIXED ASSETS	STOCKS AND CONTRACTS IN PROGRESS
91	91	92
TRADE AND OTHER RECEIVABLES	PROVISIONS FOR LIABILITIES AND CHARGES	STATEMENT OF CHANGES IN EQUITY
93	93	94
FINANCIAL DEBTS	TRADE AND OTHER PAYABLES	RISKS, UNCERTAINTIES AND CONTINGENCIES
95	95	95
FINANCIAL INSTRUMENTS	FINANCE AND LEASE AGREEMENTS	COMMITMENTS
96		
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 Chapter III, Title II of the Royal Decree of the 30th January 2001 with respect to the consolidated accounts of the trading companies.

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

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

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

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

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

3. BASIS OF CONSOLIDATION

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

a. Subsidiaries

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

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

b. Investments in jointly controlled entities

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

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

c. Investments in associates

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

4. ACCOUNTING POLICIES

a. General

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

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

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

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

b. Use of estimates

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

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

c. Foreign currencies

c.(i) Foreign currency translation

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

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

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

sold, exchange differences that were recorded under the caption "currency translation reserve" are recognized in the income statement as part of the gain or loss on sale.

c.(ii) Foreign currency transactions

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

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

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

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

d. Consolidation differences

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

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

The initial consolidation differences with respect to existing participating interests are compensated as long as

a negative balance remains for the liabilities in the balance sheet.

The negative consolidation differences in the consolidated annual accounts amount to 2,2 million EUR.

d.(ii) Positive consolidation differences/goodwill

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

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

e. Formation expenses

Formation expenses are recorded at cost and depreciated at 100%

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

f. Intangible fixed assets

Intangible fixed assets 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 attributable to the asset will flow to the entity and;
- the cost of the asset can be measured reliably.

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

The cost of intangible assets acquired through a business combination is the fair value of the acquired asset on 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 the following annual depreciation rates for intangible assets:

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

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

g. Property, plant and equipment

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

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

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

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

Costs incurred to significantly upgrade the property, plant, and equipment or to extend their lifetime shall be capitalised 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 asset's useful life.

Amortisation is applied on the grounds of linear economic percentages, calculated based on depreciation duration, and taking into account residual value.

The depreciation rules are determined as follows:

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

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

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

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

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

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

h. Hoisting equipment

The purchase of hoisting equipment was expensed until the 31st of December, 2012.

In 2013, Sarens' ERP system was adapted to keep track of hoisting equipment and to improve related cost allocations for projects where it was being used, ensuring better cost control. Since the economic lifetime of this equipment is an average of 5 years, and the equipment is effectively being used over a period greater than one year, the purchase of new hoisting equipment is capitalised as "Plant, machinery, and equipment" and depreciated over a period of 5 years with a residual value of 0%.

i. Leasing

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

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

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

j. Financial fixed assets

The Group classifies its financial assets into the following categories:

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

j.(i) Investments in associates

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

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

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

j.(ii) Participating interest in other entities

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

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

j.(iii) Other financial assets

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

k. Inventories

The Group classifies its inventories into the following categories:

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

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

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

k.(ii) Contracts in progress

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

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

l. Trade receivables

Trade receivables are measured at nominal value, less the appropriate

impairments for amounts regarded as unrecoverable. At each reporting date the group 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 realised on the sale of tangible fixed assets within the Group were not eliminated because 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. At the moment fixed asset items are sold to a third party, the revaluation surplus will be released through the income statement.

As from 2009 all gains realized on the sale of tangible fixed assets have been eliminated on 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 on the balance sheet date, based on the facts known.

s. Non-controlling interests

Non-controlling interests represent the share of minority shareholders in the equity of subsidiaries that are not fully owned by the Group. Non-controlling

interests are initially measured at the non-controlling shareholders proportion in the net assets of the acquired subsidiary. Subsequently, they are adjusted by the appropriate non-controlling interest share of profits or losses.

Minority interests represent the portion of the equity of the consolidated company that does not belong to the Group, but to third party shareholders. In case of losses, the loss assigned to the minority shareholder is limited to the initial contribution of the minority shareholder.

t. Provisions

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

Provisions are recognized when and only when:

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

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

u. Deferred taxes

Deferred taxes are the amount of income tax recoverable or payable in future periods with respect to:

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

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

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

If a Group's company has deferred tax assets and deferred tax liabilities, it

offsets the deferred tax assets to the extent of the deferred tax liabilities and derecognizes any remaining deferred tax asset.

v. Pensions

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

v.(i) Defined contribution plans

The majority of the Group's pension plans are defined contribution plans whereby the Group pays fixed contributions to a separate fund (e.g. insurance fund). Obligations with respect to fund contributions 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 and hence are accounted for as defined contribution plans since the minimum legally required return is sufficiently guaranteed by the insurance company.

v.(ii) Defined benefit plans

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

In 2015, the Board of Directors further defined the elements to be included under 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 non-business-related disputes outside the normal course of business, etc.
- redundancy fees related to major downsizing of activities or closing down of departments. This does not include redundancy fees related to non-performance;
- costs of acquiring new entities;
- costs related to the strategic reallocation of cranes within the Group;
- etc.

In 2020 the amounts included under this topic amounted to 1,3 million EUR, of which the main part was related to disposal of our entity in Kaliningrad. In 2019 the amount included under this topic amounted to 2,4 million EUR, of which the main part was related to the close down of business units, yards or other locations. In 2018 the non-recurring operating charges amount to 25,6 million EUR of which 19,2 million was recorded as additional depreciation under this topic.

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

5. LIST OF CONSOLIDATED ENTITIES

Sarens Entity	Country of Incorporation	% of Ownership in 2020	% of Ownership in 2019	Consolidation Method
EOLE OVERSEAS NV	BELGIUM	33	33	E
TAGI LOGISTICS JOINT STOCK COMPANY	VIETNAM	49	49	E
ESCAPE OVERSEAS LTD.	BANGLADESH	49	49	E
ALGERIA FACILITY LOGISTICS AND TRANSPORT	ALGERIA	25	25	E
SARL ALGERIA FACILITY LOGISTICS & TRANSIT	ALGERIA	27	27	E
SARENS SIBA (PTY) LTD	SOUTH AFRICA	49	49	E
SARENS BESTUUR NV	BELGIUM	100	100	G
SARENS NV	BELGIUM	100	100	G
SARENS BE NV	BELGIUM	100	100	G
SAMOCO NV	BELGIUM	100	100	G
SARENS FINANCE COMPANY NV	BELGIUM	100	100	G
SARENS FLEET AND RENTAL SERVICES NV	BELGIUM	100	100	G
SARENS PROJECTS NV	BELGIUM	100	100	G
SARENS NEDERLAND BV	THE NETHERLANDS	100	100	G
SARENS STEEL ENGINEERING B.V.	THE NETHERLANDS	100	100	G
HOLDING SARENS NEDERLAND BV	THE NETHERLANDS	100	100	G
SARENS FRANCE SAS	FRANCE	100	100	G
SARENS NORMANDIE SARL	FRANCE	100	100	G
SARENS FRANCE BRANCHE NOUVELLE- CALEDONIE	NEW- CALEDONIA	100	0	G
GE CURTIS LTD	UNITED KINGDOM	100	100	G
SARENS UK LTD	UNITED KINGDOM	100	100	G
SARENS GMBH	GERMANY	100	100	G
SARENS CRANES LTD	IRELAND	100	100	G
SARENS ITALIA S.R.L.	ITALY	100	100	G
SARENS A/S	NORWAY	100	100	G
ZURAW SARENS SPZOO	POLAND	100	100	G
SARENS POLSKA SP.Z.O.O.	POLAND	100	100	G
SARENS POLSKA SHARED SERVICE CENTRE	POLAND	100	100	G
SARENS GMBH ATYRAU BRANCH	KAZAKHSTAN	100	100	G
SARENS KAZAKHSTAN LLP	KAZAKHSTAN	100	100	G
SARENS NV BRANCH BULGARIA	BULGARIA	100	100	G
SARENS TRANSPORT AND HEAVY LIFT DOO	SERBIA	100	100	G
SAMOCO S.R.O.	SLOVAKIA	75	0	G
SARENS GREECE	GREECE	100	100	G
SARENS RUSSIA	RUSSIA	100	100	G
SARENS KRAN RU OOO	RUSSIA	100	100	G
SARENS PROJECTS LLC	RUSSIA	100	100	G

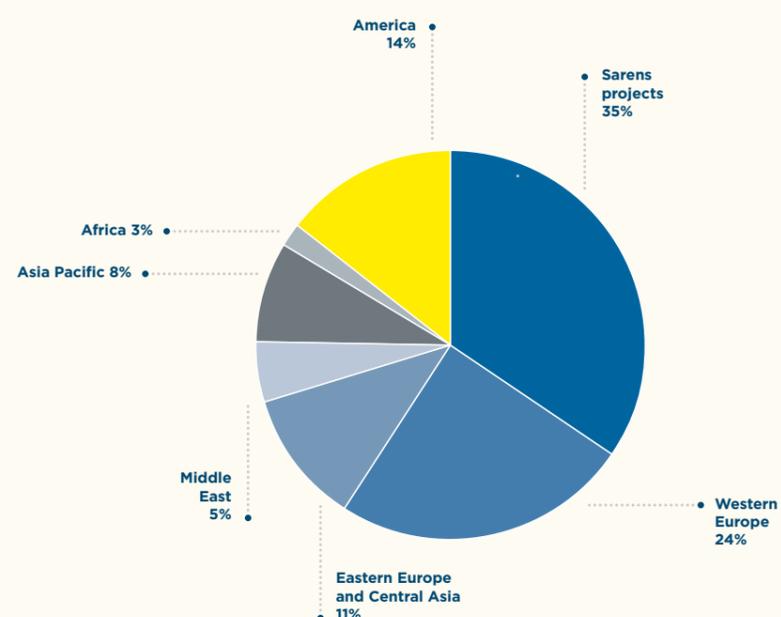
Sarens Entity	Country of Incorporation	% of Ownership in 2020	% of Ownership in 2019	Consolidation Method
UAB SARENS BALTICUM	LITHUANIA	100	100	G
SARENS UKRAINE LLC	UKRAINE	100	100	G
SARENS SPAIN, S.L.	SPAIN	100	100	G
SARENS NV BRANCH FINLAND	FINLAND	100	100	G
SARENS N. MIDDLE EAST (HOLDING)	BAHRAIN	100	100	G
EPEQUIP CO. W.L.L	BAHRAIN	100	100	G
SEREEN WLL	IRAQ	85	85	G
SARENS FOR GENERAL TRADING LLC	IRAQ	85	85	G
SARENS (IRAQI BRANCH)	IRAQ	100	100	G
SARENS THAILAND CO. LTD.	THAILAND	100	100	G
SARENS ASIA (ROH) LTD.	THAILAND	100	100	G
SARENS KOREA	KOREA	100	100	G
SARENS KOREA LTD.	KOREA	100	100	G
SARENS HEAVY LIFT INDIA PRIVATE LTD	INDIA	100	100	G
SARENS MALAYSIA SDN BHD	MALAYSIA	100	100	G
SARENS JWS (M) SDN. BHD.	MALAYSIA	100	100	G
U.E.S. LOGISTICS (MALAYSIA) SDN BHD	MALAYSIA	100	75	G
SARENS JWS (S) PTE LTD	SINGAPORE	100	100	G
SARENS VIETNAM CO LTD	VIETNAM	100	100	G
SARENS PROJECTS PHILIPPINES INC	PHILIPPINES	100	100	G
PT SARENS HEAVY LIFTING AND TRANSPORTATION INDONESIA	INDONESIA	67	67	G
PT SARENS HEAVY EQUIPMENT RENTAL INDONESIA	INDONESIA	67	67	G
SARENS BANGLADESH PRIVATE LTD	BANGLADESH	100	100	G
SARENS UZBEKISTAN LLC	UZBEKISTAN	100	100	G
SARENS NORTH AMERICA HOLDING INC.	UNITED STATES	100	100	G
SARENS USA INC.	UNITED STATES	100	100	G
SERVICIOS CORPORATIVOS LATINO-AMERICANOS SA DE CV	MEXICO	100	100	G
SRNS LATINOAMÉRICA SA DE CV	MEXICO	100	100	G
SARENS BRASIL LOCAÇÃO DE EQUIPAMENTOS PARA CONSTRUÇÃO LTDA	BRAZIL	100	100	G
SARENS HEAVY LIFT CANADA	CANADA	100	100	G
SARENS CANADA INC.	CANADA	100	100	G
IZAJE PESADO S.A.	COLOMBIA	100	100	G
SARENS PANAMA SA	PANAMA	100	100	G
SARENS ECUADOR SA	ECUADOR	100	100	G
SARENS CHILE SA	CHILE	100	100	G
SERVICIOS PARA MAQUINARIA SA	CHILE	100	100	G
TRANSPORTES Y SERVICIOS ESPECIALIZADOS DE IZAMIENTO SARENS BOLIVIA S.A.	BOLIVIA	100	100	G
SARENS PERU S.A.C.	PERU	100	100	G
SARENS SPAIN SL BRANCH	DOMINICAN REPUBLIC	100	100	G
SARENS ALGERIE S.A.R.L.	ALGERIA	60	60	G

Sarens Entity	Country of Incorporation	% of Ownership in 2020	% of Ownership in 2019	Consolidation Method
SARENS SA - P.E. ALGERIA	ALGERIA	100	100	G
SARENS BOTSWANA (PTY) LTD	BOTSWANA	100	100	G
SARENS TANZANIA LTD	TANZANIA	100	100	G
SARENS HEAVY LIFT EGYPT LLC	EGYPT	95	95	G
SARENS CONGO SARL	CONGO	70	70	G
SARENS CONSTRUCTION & TRADING LLC	EGYPT	99	99	G
SARENS COTE D IVOIRE SARL	IVORY COAST	70	70	G
SARENS FRANCE (ETHIOPIAN BRANCH)	ETHIOPIA	100	100	G
SARENS SOUTH AFRICA (PTY) LTD	SOUTH AFRICA	100	100	G
SARENS TRANSPORT (PTY) LTD	SOUTH AFRICA	100	100	G
SARENS MAROC	MOROCCO	100	100	G
SARENS TUNISIE SARL	TUNISIA	70	70	G
SARENS HEAVY LIFT NAMIBIA (PTY LTD.)	NAMIBIA	100	100	G
SARENS MOZAMBIQUE LDA	MOZAMBIQUE	100	100	G
SARENS CRANES SERVICES NIGERIA LTD.	NIGERIA	100	100	G
SARENS ZAMBIA LTD.	ZAMBIA	100	100	G
SARENS AUSTRALIA PTY LTD	AUSTRALIA	100	100	G
PERTH CRANE HIRE PTY LTD	AUSTRALIA	100	100	G
SARENS GULF FOR TRADING, CONTRACTING, SERVICES AND HEAVY LIFTING LLC	QATAR	49	49	N
SARENS NASS MIDDLE EAST LLC DUBAI BRANCH	UNITED ARAB EMIRATES	50	0	N
SUNGDO SARENS LIMITED	HONGKONG	50	50	N
SARENS AZERBAIJAN LLC	AZERBAIJAN	100	100	N
PT SARENS OCS INDONESIA	INDONESIA	49	49	N
SARENS KRAN LLC	UZBEKISTAN	100	100	N
SARENS TAIWAN	TAIWAN	100	51	N
SARENS NUCLEAR & INDUSTRIAL SERVICES LLC	UNITED STATES	100	0	N
SARENS UGANDA SMC LTD	UGANDA	100	100	N
SRNS CARGO SA DE CV	MEXICO	100	100	N
SARBRA 1750 NV	BELGIUM	50	50	P
NEBEM BV	THE NETHERLANDS	50	50	P
ALVIAN MOST S.R.O.	CZECH REPUBLIC	50	50	P
SARENS BEL LLC	BELARUS	50	50	P
SARENS NASS MIDDLE EAST W.L.L	BAHRAIN	50	50	P
SARENS MAKZUME AGIR YÜK KALDIRMA TIC. LTD. STI	TURKEY	50	50	P
SINOTRANS SARENS LOGISTICS CO	CHINA	50	50	P
SARENS BUILDWELL NIGERIA LTD	NIGERIA	50	50	P

TURNOVER INCLUDING WORK IN PROGRESS BY SEGMENT

Segments	2020	2019*
Sarens projects	217.514	251.907
Western Europe	153.434	150.245
Eastern Europe and Central Asia	68.775	67.934
Middle East	32.478	36.802
Asia Pacific	51.599	59.118
Africa	17.273	33.718
America	89.791	63.953

*as per segmentation split applicable as from 2020



GOODWILL AND INTANGIBLE FIXED ASSETS

Thousands EUR	Positive consolidation differences	Research & development	Concessions, patents and similar rights	Customer lists and other intangible commercial assets	Formation expenses and loan issue expenses	Total intangible fixed assets
ACQUISITION VALUE						
Balance at 1 January 2019	31.060	384	12.543	2.357	30.442	45.726
Additions	1.273	41	2		4.603	4.646
Disposals and retirements			-94		-294	-388
Effect of foreign currency exchange differences		6	35		18	59
Other movements						0
Transfer to other asset categories		-99	99			0
Balance at 31 December 2019	32.333	332	12.585	2.357	34.769	50.043
Additions	129		4	100	5.335	5.439
Disposals and retirements			-19		-8.809	-8.828
Effect of foreign currency exchange differences			-122	-4	-13	-139
Other movements					-343	-343
Transfer to other asset categories		4		-4		0
Balance at 31 December 2020	32.462	336	12.448	2.449	30.939	46.172
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 1 January 2019	-30.222	-331	-9.075	-2.123	-21.008	-32.537
Depreciation expense recorded	-623	-17	-893	-38	-3.864	-4.812
Disposals and retirements			59			59
Effect of foreign currency exchange differences		-4	-37	-1		-42
Other movements						0
Transfer to other asset categories		51	-51			0
Balance at 31 December 2019	-30.845	-301	-9.997	-2.162	-24.872	-37.332
Depreciation expense recorded	-625	-23	-681	-44	-5.375	-6.123
Disposals and retirements			17		8.809	8.826
Effect of foreign currency exchange differences	-22		122	4		126
Other movements					159	159
Transfer to other asset categories		-4		4		0
Balance at 31 December 2020	-31.492	-328	-10.539	-2.198	-21.279	-34.344
CARRYING AMOUNT						
At 31 December 2019	1.488	31	2.588	195	9.897	12.711
At 31 December 2020	970	8	1.909	251	9.660	11.828

TANGIBLE FIXED ASSETS

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACQUISITION VALUE								
Balance at 1 January 2019	16.854	102.343	808.930	670.114	158.445	10.950	9.238	1.776.874
Additions	3.660	2.765	24.141	14.774	5.399	1.485	9.611	61.835
Disposals and retirements	-451	-1.568	-22.583	-7.245	-607	-512		-32.966
Effect of foreign currency exchange differences	304	929	9.802	1.048	252	484	76	12.895
Transfer to other asset categories	125	3.866	15.367	-41.673	28.066	-197	-5.554	0
Other movements								0
Balance at 31 December 2019	20.492	108.335	835.657	637.018	191.555	12.210	13.371	1.818.638
Additions	1.884	7.303	40.659	7.786	3.365	90	9.008	70.095
Disposals and retirements	-692	-3.800	-34.573	-1.501	-4.676	-2.509	-1.259	-49.010
Effect of foreign currency exchange differences	-1.669	-2.992	-43.500	-1.829	-1.307	-1.055	-795	-53.147
Transfer to other asset categories	1.095	-1.122	37.773	-19.936	-3.201	293	-14.902	0
Other movements								0
Balance at 31 December 2020	21.110	107.724	836.016	621.538	185.736	9.029	5.423	1.786.576
CHANGES IN REVALUATION SURPLUS								
Balance at 1 January 2019	0	0	3.092	0	0	0	0	3.092
Additions								
Disposals and retirements			-141					-141
Effect of foreign currency exchange differences			70					70
Transfer to other asset categories								0
Other movements								0
Balance at 31 December 2019	0	0	3.021	0	0	0	0	3.021
Additions								0
Disposals and retirements			-186					-186
Effect of foreign currency exchange differences			-190					-190
Transfer to other asset categories								0
Other movements								0
Balance at 31 December 2020	0	0	2.645	0	0	0	0	2.645

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at 1 January 2019	-5.883	-67.107	-396.877	-208.650	-37.182	-5.350	0	-721.049
Depreciation expense recorded	-713	-9.845	-41.421	-30.104	-8.179	-1.992	0	-92.254
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	235	1.351	19.846	2.558	213	496		24.699
Transfer to other assets categories	-83	605	-28.538	28.529	-692	179		0
Effect of foreign currency exchange differences	-39	-757	-5.620	-530	-143	-221		-7.310
Other movements								0
Balance at 31 December 2019	-6.483	-75.753	-452.610	-208.197	-45.983	-6.888	0	-795.914
Depreciation expense recorded	-917	-10.268	-42.872	-33.645	-8.681	-1.632	0	-98.015
Written back because superfluous								0
Acquisitions from third parties								0
Disposals and retirements	295	3.205	23.097	844	432	2.118		29.991
Transfer to other assets categories	706	2.258	-22.965	16.962	3.218	-179		0
Effect of foreign currency exchange differences	461	2.373	27.248	935	813	692		32.522
Other movements								0
Balance at 31 December 2020	-5.938	-78.185	-468.102	-223.101	-50.201	-5.889	0	-831.416
CARRYING AMOUNT								
At 31 December 2019	14.009	32.582	386.068	428.821	145.572	5.322	13.371	1.025.745
At 31 December 2020	15.172	29.539	370.559	398.437	135.535	3.140	5.423	957.805

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 2019	1.671	603	2.143	4.417
Acquisitions		37	1.347	1.384
Disposals and retirements			-839	-839
Changes in consolidation scope	-130			-130
Repayments				0
Effect of foreign currency exchange differences		6	35	41
Other movements	2			2
Elimination of dividends regarding those participating interests	-181			-181
Share in the result of the period	172			172
Balance at 31 December 2019	1.534	646	2.686	4.866
Acquisitions		565	440	1.005
Disposals and retirements			-1.490	-1.490
Changes in consolidation scope				0
Repayments				0
Effect of foreign currency exchange differences	-74	-31	-131	-236
Other movements	-2			-2
Elimination of dividends regarding those participating interests	-378			-378
Share in the result of the period	3			3
Balance at 31 December 2020	1.083	1.180	1.505	3.768

STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2020	2019
Raw materials and consumables	20.438	21.751
Goods purchased for resale	481	206
Contracts in progress	7.295	5.176
Stocks and contracts in progress	28.214	27.133

TRADE AND OTHER RECEIVABLES

Thousands EUR	2020	2019
Trade debtors	217.835	215.857
Write-off trade receivables	-44.720	-45.965
Total trade debtors	173.115	169.892
VAT and other tax receivables	20.777	27.126
Other amounts receivable within 1 year	18.150	17.065
Other amounts receivable after more than 1 year	5.399	8.163
Total other amounts receivable	44.326	52.354

PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2020	2019
Provisions for post-employment benefits	4.145	3.773
Provisions for claims and major repairs	3.085	3.595
Other provisions	3.427	2.671
Provisions for liabilities and charges	10.657	10.039

STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Changes in revaluation surplus	Retained earnings	Consolidation badwill	Currency translation reserve	Total equity
Balance at 1 January 2019	80.000	5.307	125.325	2.151	18.897	231.680
Profit of the period			17.541		-6.215	11.326
Issue of capital						0
Changes in revaluation surplus		-200				-200
Acquisition of non-controlling interests					8	8
Changes in consolidation scope			-29			-29
Other movements						0
Balance at 31 December 2019	80.000	5.107	142.837	2.151	12.690	242.785
Loss of the period			-12.867		-13.840	-26.707
Issue of capital						0
Changes in revaluation surplus		-48				-48
Changes in consolidation scope						0
Other movements			-109			-109
Balance at 31 December 2020	80.000	5.059	129.861	2.151	-1.150	215.921

FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
31 December 2019				
Bonds		250.000		250.000
Leasing and other similar obligations	60.149	180.820	102.925	343.894
Credit institutions	45.774	136.585	494	182.853
Other loans	8.225	957		9.182
Advances received on contracts in progress				0
	114.148	568.362	103.419	785.929
31 December 2020				
Bonds			300.000	300.000
Leasing and other similar obligations	61.897	183.131	84.404	329.432
Credit institutions	33.348	101.109	1.053	135.510
Other loans	3.223		379	3.602
Advances received on contracts in progress				0
	98.468	284.240	385.836	768.544

TRADE AND OTHER PAYABLES

Thousands EUR	2020	2019
Trade debts	123.031	125.501
Advances received on contracts in progress	7.389	30.138
VAT and other tax payable	13.292	14.987
Remuneration and social security payable	19.194	16.128
Other amounts payable	7.035	4.196
Total other amounts payable	39.521	35.311

6. RISKS, UNCERTAINTIES AND CONTINGENCIES

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

Country risks

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

Competitive risks

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

Activity risks

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

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

Sarens is from time to time involved in legal actions in the ordinary course of its business. In case of known litigations or administrative proceedings a provision was made according to management's best estimate. The management of Sarens is not aware of any pending or threatening litigations that are likely to have a material or adverse effect on its business. However any litigation involves a risk and potentially

significant litigation costs and therefore Sarens cannot give assurance that any currently pending litigation or litigation which may arise in the future will not have a material adverse effect on our business or consolidated financial statements. During the execution of projects, incidents may arise which might result in claims. In the past two larger 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.

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

Due to the worldwide activities that Sarens carries out, it is subject to currency risks, mainly on the USD and USD-related currencies. Hedging instruments are in place when deemed necessary..

Liquidity risk

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

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.

7. FINANCIAL INSTRUMENTS

The company uses financial instruments to hedge itself against unfavorable currency and interest movements. The financial instruments have a negative market-to-market value of 0,7 million EUR all within a one year maturity.

8. FINANCE AND LEASE AGREEMENTS

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

9. COMMITMENTS

Operating leases

Long term commitments in connection with rental and operating lease agreements for a total of 3,7 million EUR outstanding capital repayments as per 31/12/2020.

Guarantees

In the course of its business, Sarens is required to issue bank guarantees (performance bonds, etc.). As of 31/12/2020 the total value of these guarantees is 56,5 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 31/12/2020.

GLOSSARY

10. EVENTS AFTER BALANCE SHEET DATE

- In March 2021, Sarens announced that its minority shareholder, Craneco B.V., has notified the company of its intention to explore strategic options for its equity stake in the company.
- On March 31, 2021, Sarens NV Branch Finland was closed.
- The following entities will be liquidated in 2021: Sarens NV Branch Bulgaria and Sarens Polska Shared Service Centre.

AUDITOR'S REPORT

Sarens Bestuur NV has prepared consolidated financial statements in accordance with the Belgian Company's Act and the Royal Decree of 30th of January 2001. 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 2020 Annual Report has been extracted from the consolidated financial statements of Sarens Bestuur NV for the year ending on the 31st of December 2020.

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Filip De Bock, 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 May 28th, 2020 and are available on the website of the National Bank (www.balanscentrale.be).

SARENS GROUP

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

EBITDA

Earnings before interest, taxes, depreciation and amortisation

IFRS

International Financial Reporting Standards

NET SENIOR FINANCIAL DEBT

Non-subordinated financial debts - cash and cash equivalents

LIQUIDITY

Current assets/current liabilities

BGAAP

Generally Accepted Accounting Principles in Belgium

NET WORKING CAPITAL

Current assets - current liabilities

EBITDA MARGIN

EBITDA/turnover

SOLVABILITY

Equity/balance sheet total

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



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