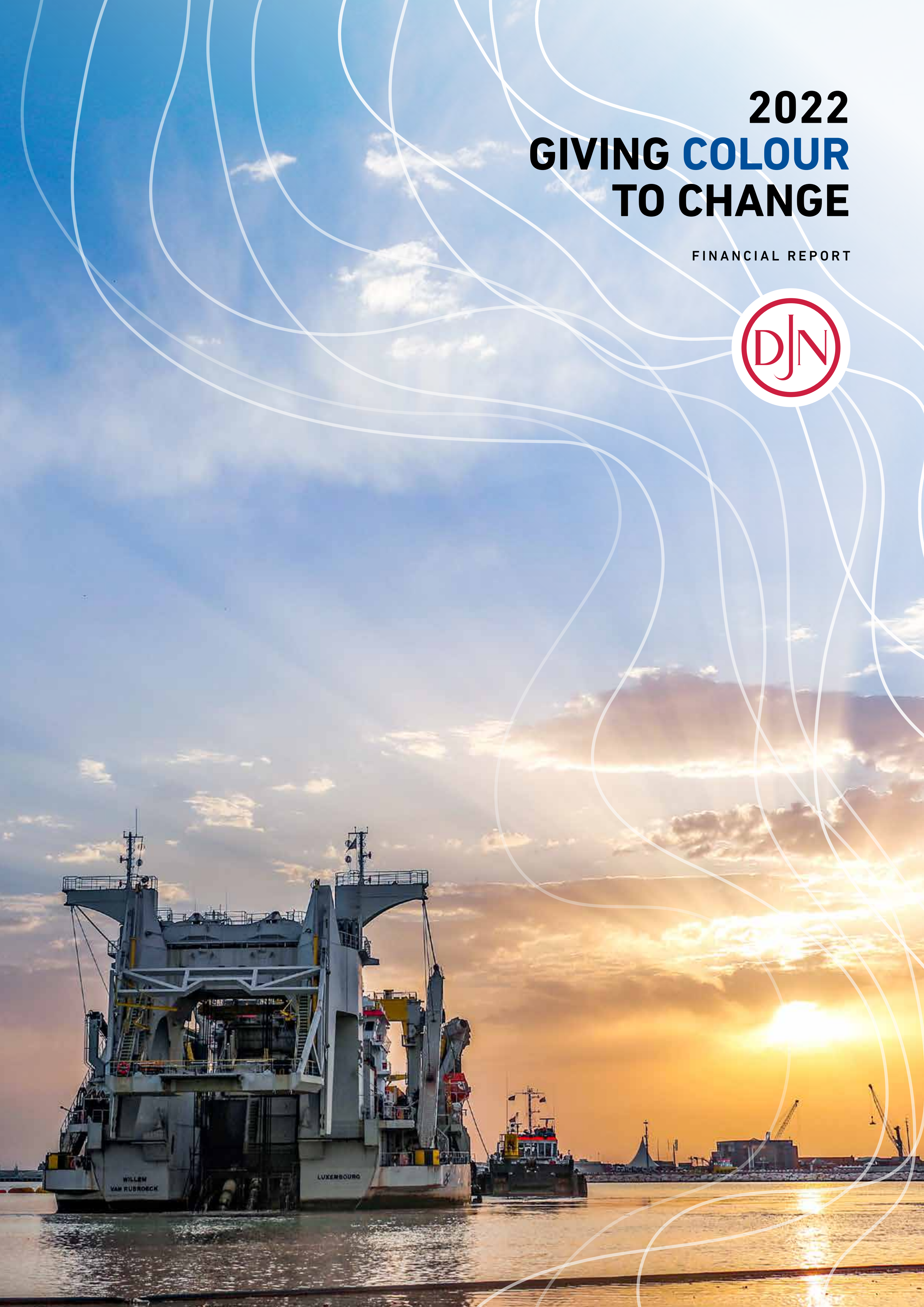
2022
GIVING COLOUR TO CHANGE

FINANCIAL REPORT



RESPONSIBLE EDITOR

Jan De Nul Group [Sofidra S.A.]
Luxembourg
info@jandenulgroup.com
www.jandenul.com

REGISTERED OFFICE

34-36, Parc d'Activités Capellen
L-8308 Capellen I Grand Duchy of Luxembourg

LAYOUT

Communication department Jan De Nul Group

PHOTOGRAPHY

We find it important to do our part in an ecological world, which is why this financial report is published on recycled paper (Nautilus – Super White).

For more information on this financial report, please contact:
Paul Lievens, CFO Jan De Nul Group,
paul.lievens@jandenul.com

CONTENT

FINANCIAL KEY FIGURES

4,895
BALANCE SHEET TOTAL (MILLION EURO)

3,081
EQUITY (MILLION EURO)

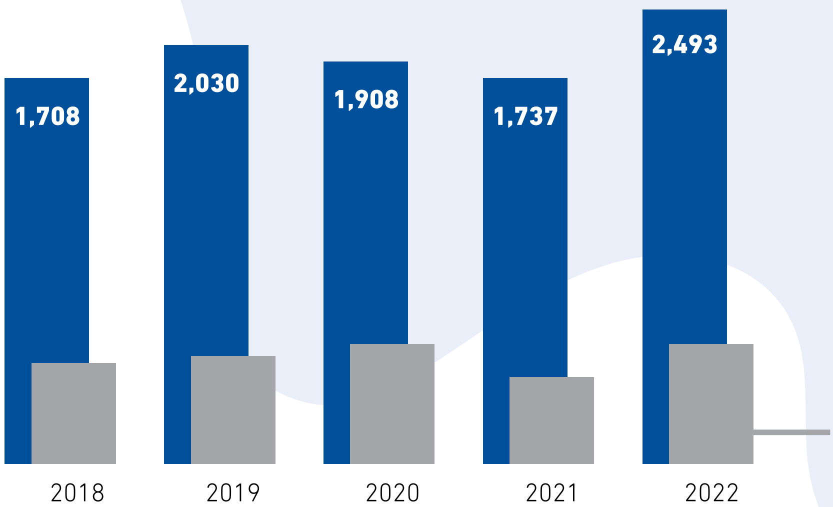
133
NET CASH POSITION (MILLION EURO)

2,478
FIXED ASSETS (MILLION EURO)

63%
SOLVENCY RATIO 2022

STRONG SOLVENCY-RATIO THANKS TO COMPLETE PROFIT RESERVATION

TURNOVER: 5 YEAR COMPARISON IN MILLION EURO



108
NET PROFIT (MILLION EURO)

440
EBITDA (MILLION EURO)

18%
EBITDA MARGIN 2022

PROFIT AND LOSS ACCOUNT

Jan De Nul Group is a leading world player in dredging and maritime works, specialised services for the offshore energy market, civil engineering works, environmental activities and project development.

2022 reveals itself as a record year for Jan De Nul Group. Despite the continued disruption of COVID-19, mainly in the Asian market, in the first half of the year and the armed conflict in Ukraine, **Jan De Nul Group was able to achieve a turnover of 2.5 billion euro, a record in its history.** This resulted in a healthy EBITDA of 440 million euro or 18% of turnover.

After deducting depreciations, financial costs and taxes, the Group presents a healthy profit of 108 million euro.

For the second consecutive year, Jan De Nul Group's order book reached a new record. At the end of 2022, the Group has projects in the pipeline amounting to 6.45 billion euro, an impressive increase from 4.6 billion euro last year.

MARITIME DREDGING AND OFFSHORE ACTIVITIES

The maritime dredging and offshore sector remains the cornerstone of Jan De Nul Group's activities with **81% of the total turnover.**

The Group's maritime dredging activities encompass capital and maintenance dredging, port infrastructure, land reclamation and coastal and shore protection works. In 2022, Jan De Nul Group carried out capital dredging works in Bangladesh, where it started with the deepening of the Rabnabad inner and outer channels for the further development of Payra Port. In Latin America, Jan De Nul Group is operating and maintaining the access channel to the port terminals of Guayaquil, Ecuador, under a 25-year concession contract. In addition, the Group executes port infrastructure projects across the globe. In Italy, cutter suction dredger Willem van Rubroeck was employed to dredge a new port basin and reclaim land for the Port of Bari. Furthermore, Jan De Nul Group completed the port expansion in Takoradi, Ghana, which included a new 600 m quay wall. Finally, Jan De Nul Group executed one of various coastal protection works in Brazil, by beach reclamation along the shore of Matinhos.

In the offshore renewable energy market, Jan De Nul Group was actively involved in the construction of several offshore wind farm projects, both in and outside Europe. In 2022, the Group was able to successfully complete the Formosa 2 Offshore Wind Farm in Taiwan, which entailed the design, supply and installation of 47 WTG foundations, 4 export cables and 47 inter array cables. Closer to the Group's headquarters, in Saint-Nazaire, France, the jack-up vessel Vole au vent transported and installed 80 GE 6 MW wind turbine generators for the first offshore wind farm in France.

Next to constructing wind farms at sea, offshore activities encompass cable and umbilical installation, trenching and backfilling and rock installation works. A project that combines all these activities, is Hollandse Kust Noord and West Alpha. In three phases, Jan De Nul Group transports, installs and protects four submarine cables that connect the transformer stations of the offshore wind farms with the onshore electricity grid. The four cables have a combined length of 230 km and are buried by the jet trenchers UTV 1200 for the offshore section and the Moonfish for the nearshore section. The cable intersections are prepared and protected with rocks.

CIVIL AND ENVIRONMENTAL ACTIVITIES

The civil activities remain a constant and solid part of Jan De Nul Group. The civil division has a wide variety of projects in its portfolio, with a focus on complex design and engineering projects, both in Belgium and abroad. The type of projects ranges from buildings, over transport related infrastructures to water related infrastructures like quay walls and locks. The civil department offers its services to private clients, public parties and participates in Public Private Partnerships (PPP).

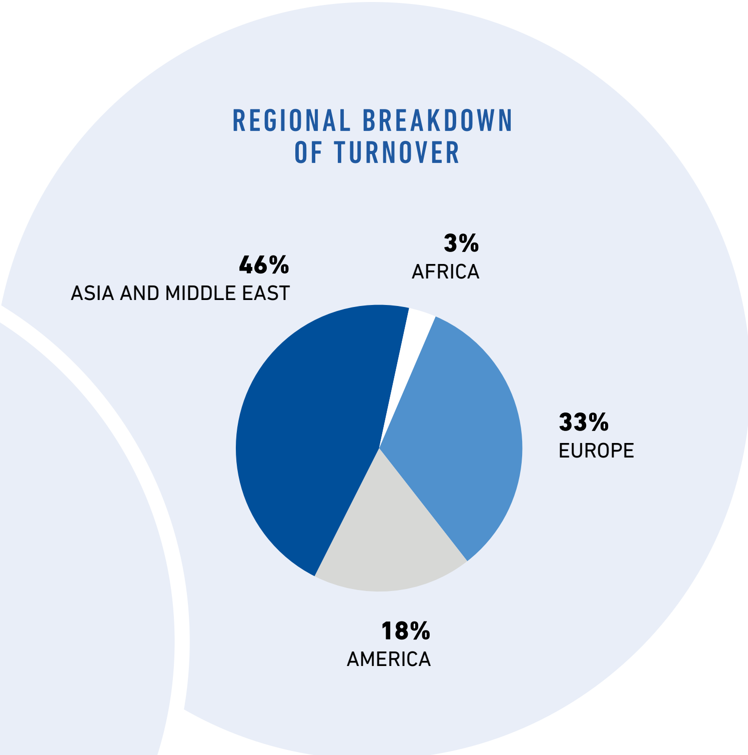
In 2022, Jan De Nul Group continues the construction works for the Grand Hôpital de Charleroi. Furthermore, the Group participates in the construction of the Oosterweel Link, through the construction of the Scheldt Tunnel (COTU). This tunnel is the connecting element in the Oosterweel link and closes the Antwerp Ring Road. In addition, Jan De Nul Group works on the Right Bank Link (ROCO) connecting the Scheldt tunnel and the R1 both in northern and eastern directions.

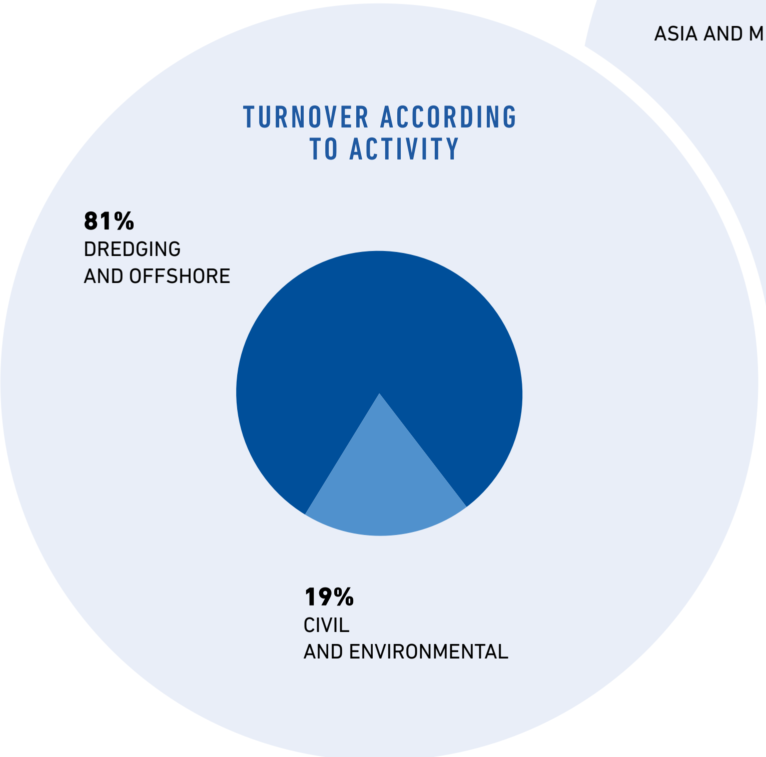
Envisan, the environmental division of Jan De Nul Group, focuses on environmental technology solutions. Envisan performs soil remediation on site or excavates polluted soil and treats it in one of its six soil and sediment valorisation centres in Belgium and France. Activities in 2022 include the remediation of polluted soil from the former coal park of Les Awirs power plant, remediation works in the Walloon region and on site remediation of the former CAT site in Vilvoorde.

Jan De Nul Group's project development division, PSR, develops sustainable solutions throughout its activities, which include brownfield development, conversion projects for un(der)utilised properties, complex development projects and regular real estate development.

GEOGRAPHICAL PRESENCE

Jan De Nul Group is operating throughout the world. In 2022, the largest regional presence was noted in Asia and the Middle East with 46% of the Group's turnover thanks to both dredging and offshore wind activities. Traditionally, Europe represents a strong share of Jan De Nul Group's turnover. In 2022, projects from all divisions (dredging, offshore, civil and environmental activities) reached a share of 33% in Europe. Finally, 18% of the Group's turnover was realised in the Americas, while activities in Africa accounted for a 3% share.





BALANCE SHEET

SOLVENCY

Jan De Nul Group continues to maintain a robust solvency ratio. For the financial year ending in December 2022, the Group obtained a solvency ratio of 63%. The equity further increased to 3,081 million euro, compared to 2,951 million euro in 2021, as a result of a complete profit reinvestment policy.

LIQUIDITY AND NET FINANCIAL DEBT

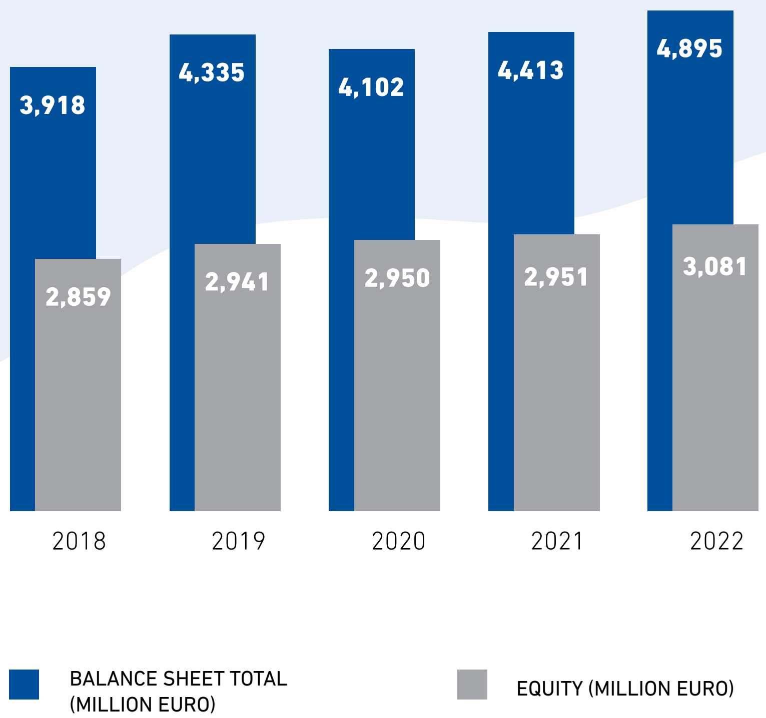
In 2022, Jan De Nul Group's net cash position was sustained, despite its continuous strong investment policy. The Group has been net debt-free since 2014, with a net cash position of 133 million euro at the end of 2022. Per 31 December 2022, Jan De Nul Group had 764 million euro available cash at bank and in hand, compared to 702 million euro one year earlier.

In 2022, four vessels entered the fleet, being two water injection dredgers named Pancho and Cosette, one trenching support vessel, Symphony, and jack-up installation vessel Voltaire. Heavy-lift crane vessel Les Alizés was delivered early 2023.

The solid balance sheet is a major asset of Jan De Nul Group in the context of economic volatility, future investments and competitive strength.

FIXED ASSETS

As a global player, Jan De Nul Group has a focus on the long-term perspective. The continuous renewal and modernization of its fleet and equipment is one element that reveals this long-term vision. As a result of the vessel deliveries during the year and the vessel under construction at the end of 2022, the fixed assets on the balance sheet increased significantly to 2,478 million euro as opposed to 2,192 million euro in 2021. The fleet represents over 70% of the Group's fixed assets.



ORDER BOOK

UNPARALLELED ORDER BOOK OF 6.45 BILLION EURO

Jan De Nul Group's deliberate focus on the future is strongly reflected in its investment programme. Driven to leave a positive impact, an emphasis on sustainability and climate-friendly technology is a constant throughout its investments. The Group remains committed to maintaining or increasing its market share across all its activities.

By offering its clients innovative, tailor-made and all-round solutions, Jan De Nul Group distinctly sets itself apart. The in-house knowhow, competent and well-trained employees, and an extensive high performance modern fleet empower the Group to remain a reliable leading expert in its business. Investing in the continuous training of its employees and advanced equipment helps the Group realise its most innovative visions for the future.

These core characteristics of the Group together with its financial strength, continuously assure clients to entrust Jan De Nul with their projects. In addition, the Group has ample experience in facilitating export credit structures and other financing options for its clients.

This results in a record breaking order book of 6.45 billion euro at the end of 2022, compared to 4.6 billion euro in 2021.

A DIVERSIFIED PROJECT PORTFOLIO

Jan De Nul Group is a global and multidisciplinary group, active in maritime, dredging and offshore works, civil works and environmental works. The projects in its order book are therefore very diverse and geographically well spread.

Jan De Nul Group's order book includes several major projects, a selection of which is presented below:

- In June 2021, Jan De Nul Group signed a contract with Payra Port Authority relating to engineering studies, capital dredging and maintenance dredging of the access channels to Payra Port in **Bangladesh**, including the turning basins, anchorage and berthing areas on the Rabnabad channel. The capital dredging works started during the second half of 2022 and continue in 2023.
- In **Ecuador**, Jan De Nul Group holds a concession for the deepening and maintenance of the 95-kilometre long access channel to the port of Guayaquil. Having completed the deepening in 2019, Jan De Nul Group continues maintenance and the operation of the channel for the next 21 years.
- In the **Philippines**, Jan De Nul Group works on several large land reclamation projects in Manila.

- In **Guyana**, Jan De Nul Group participates in the project of Vreed en Hoop, which entails the dredging, reclamation, and construction of a new shore base, quay wall and access road and revetment works. This project is part of a master plan to help Guyana meet its strategic priorities to boost its economy along with helping the country expand key shipping and shore base facilities to meet offshore industry requirements.
- Mid-2022, Jan De Nul Group was awarded the EPCI-contract for the expansion of the existing Terminal Cuenca del Plata in Montevideo, **Uruguay**. During 2023, Jan De Nul Group will start the construction of a second container yard and a second quay wall.
- At the end of 2021, a Joint Venture of Korea Electric Power Corporation (KEPCO), Electricité de France (EDF) and Kyushu Electric Power Japan has awarded a HVDC cable installation and convertors package for the ADNOC-TAQA Lightning Project in **Abu Dhabi (UAE)** to a consortium composed of Jan De Nul Group and Samsung C&T. Jan De Nul Group will be in charge of the design, installation, burial and protection of two cable clusters of almost 1,000 km in total, connecting the islands Al Ghallan and Das in the Arabian Gulf to the onshore converter stations at Al Mirfa and Shuweihat.
- In the **United Kingdom**, Jan De Nul Group is from 2023 responsible for the transport and installation of the GE Haliade-X offshore wind turbines at the Dogger Bank Offshore Wind Farms, 130 km off the Yorkshire coast in the North Sea. Jan De Nul Group's Voltaire, the world's largest offshore jack-up installation vessel, will during three consecutive years transport and install the turbines. The 3.6 GW Dogger Bank Wind Farms, delivered in three 1.2 GW phases, will be the world's largest offshore wind farm upon completion and is a joint venture between SSE Renewables and Equinor. When completed, Dogger Bank will generate enough energy to power more than 4.5 million households each year, which is about 5% of the UK's electricity needs.
- In October 2021, Jan De Nul Group signed a contract with Ørsted Wind Power A/S for the transport and installation of 107 monopile foundations and one offshore substation topside at Gode Wind 3 and Borkum Riffgrund 3 Offshore Wind Farms in **German waters.** Transport and installation starts in 2023.
- In the **United States**, Vineyard Wind, a Joint Venture between Avangrid Renewables, a subsidiary of AVANGRID, Inc. and Copenhagen Infrastructure Partners, selected Jan De Nul Group to supply and install about 210 km of inter-array cables for the Vineyard Wind 1 project, together with our subcontractor JDR Cable Systems, part of the TFKable Group. The 66V inter-array cables will connect 62 GE Haliade-X turbines to an offshore substation for transmission to the grid.

- In **Belgium**, Jan De Nul Group is part of several large infrastructure and building projects:
  - In **Antwerp**, Jan De Nul Group contributes to the Scheldt tunnel construction of the Oosterweel project. The Scheldt tunnel is the most important connecting element in the Oosterweel link and closes the Antwerp Ring Road on the north side. The tunnel has a total length of 1,800 m and will be built using the 'immersed tube' method. Eight tunnel elements of approximately 60,000 tonnes each will be built in the inner port of Zeebrugge and then towed to Antwerp via the North Sea and the Western Scheldt, where they will be immersed in a pre-dredged trench in the River Scheldt.
  - Also in **Antwerp**, Jan De Nul Group and EEG will build a new jail. This project is part of the federal government's masterplan whereby detention and internment in humane conditions are provided. The new correctional facility will replace the existing obsolete Begijnenstraat jail. The new penitentiary will offer space for 440 detainees. The construction of the jail is a public-private partnership where the government partners with private companies to realise the project. The Hortus Conclusus consortium takes care of the design, construction, funding and maintenance of the new jail. Construction will start in 2023 and will be completed in 2025.
  - In 2022, the Belgian Ministry of Defence engaged Jan De Nul Group to provide new infrastructure to house and maintain the new F-35A fighter jets. Jan De Nul will build two identical air force bases to house and support the new high-tech F-35 aircraft, one in **Florennes** and one in **Kleine-Brogel.** The first base in Florennes will be completed in just under three years. Two years after starting Florennes, the construction of the base in Kleine-Brogel kicks off, in order to keep the impact on the military operations at both bases under control.
  - The consortium SPI.R0, in which Jan De Nul Group participates, was selected for the refurbishment of the traffic interchange on the **Brussels** Ring at Brussels Airport. Thanks to this project, the traffic interchange between the Ring (R0) and the Leopold III-avenue (A201) will now happen across only one bridge over the Ring.

INVESTMENTS

FLEET

Offshore installation fleet

Driven to tackle the global energy challenges of today and tomorrow, Jan De Nul Group is expanding its specialised fleet for the offshore energy market in a focused and deliberate manner.

In the spring of 2019, Jan De Nul Group ordered the offshore jack-up installation vessel Voltaire from the shipyard COSCO Shipping Heavy Industry. The keel of this vessel was laid in March 2021 and it was launched in January 2022. Due to the severe storm Muifa that hit the shipyard in September 2022, Voltaire was delivered with a slight delay in December 2022. Nevertheless, it was still in time for its first project in 2023, being the Dogger Bank offshore wind farm in the UK.

In the autumn of 2019, Jan De Nul Group ordered the large heavy lift vessel Les Alizés from the shipyard China Merchants Industry Holding Co. The keel of this vessel was laid in April 2021 and it was launched in January 2022. The vessel entered the fleet of Jan De Nul Group in January 2023. It is currently in full preparation for its first project, being the offshore wind farms Borkum Riffgrund 3 and Gode Wind 3.

At the end of 2022, Jan De Nul Group acquired the vessel Symphony from Global Marine Systems Ltd. The vessel will primarily support Jan De Nul Group's cable installation activities and will serve as a launching platform for the Group's trenching equipment.

In addition, Jan De Nul Group further invested in its trenchers. In 2022, the original Moonfish of 2016 was decommissioned and converted into a new trencher. The new version of the Moonfish is equipped with a vertical injector for greater installation depths and wider tracks for better grip. The subsea trencher Swordfish was also delivered in autumn 2022. Thanks to its jetting and cutting modes, this versatile vehicle is able to bury cables in a great variety of seabed types.

Dredging fleet

The water injection dredger (WID) Pancho joined Jan De Nul Group's fleet in April 2022. When ordering Pancho, in October 2021, Jan De Nul Group also took an option on a sister vessel. This vessel was named Cosette and was delivered in November 2022. Like Pancho, Cosette is based on the proven Eurotug design of the Neptune Construction BV shipyard in the Netherlands, combined with a dredging installation designed and supplied by Jan De Nul Group.

Simulators

Continuous learning for its employees is high on Jan De Nul Group's priority list. Its investment in two new simulators reflects this. One has the goal to train the crew and superintendents of Voltaire and Les Alizés. The other aims to train crew and superintendents of cutter suction dredgers, with a special focus on the unique features of cutter suction dredger Willem van Rubroeck. Besides training new crew, both simulators will also serve to prepare and shape challenging projects.

LAND-BASED EQUIPMENT

In addition to maritime and offshore works, Jan De Nul Group carries out numerous landside projects worldwide. The company therefore constantly invests in the expansion and renewal of its land-based equipment, with innovation and respect for the environment leading the way.

In 2022, Jan De Nul Group expanded and renewed its fleet with:

- 4 heavy duty cable cranes (200 tonnes capacity)
- 4 cable cranes (100-150 tonnes capacity)
- 4 telescopic cranes (90-100 tonnes capacity)
- 19 LGP-bulldozers
- 8 wheel loaders
- 13 excavators (45-80 tonnes class)
- 4 rigs for the installation of vertical drains (25-40 metres)
- 1 concrete plant (50 m^3/h capacity)
- 3 concrete mixers (7 m^3 capacity)
- 3 towercranes (280-340 tM capacity)

In addition, Jan De Nul Group invested in a new soil washing plant for its environmental division Envisan. The plant has a capacity of 120 tonnes per hour and was specially equipped to treat PFAS contaminated materials. Moreover, as the plant is electrically driven, no harmful emissions are released during the soil washing process.

For its foundation subsidiary Soetaert, Jan De Nul Group invested in a new state-of-the-art foundation rig of the type Fundex F2800, enabling the execution of foundation piles with a diameter of 1.2 m and a total length of 25 m.

LAND EQUIPMENT OF JAN DE NUL GROUP AS AT 31.12.2022

70 DUMPERS WITH CARRYING CAPACITY FROM 25 TO 100 TONNES

152 HYDRAULIC EXCAVATORS BETWEEN 8 AND 250 TONNES

31 TOWER CRANES

51 BULLDOZERS

48 WHEEL LOADERS

36 CRAWLER CRANES FROM 50 TO 600 TONNES

45 HYDRAULIC TELESCOPIC CRANES

31 TELESCOPIC HANDLERS

12 PILE DRILLING MACHINES

20 VIBRO AND HYDRAULIC HAMMERS


Jan De Nul
VOLTAIRE

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated Financial Statements of JAN DE NUL GROUP*, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated profit and loss account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2022, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated Financial Statements.

BASIS FOR OPINION

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the consolidated Financial Statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated Financial Statements and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and fair presentation of these consolidated Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated Financial Statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Grant Thornton Audit & Assurance S.A. | 13, rue de Bitbourg | L-1273 Luxembourg | Tel.: +352 40 12 991 | Fax: +352 40 05 98 | www.grantthornton.lu

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

RESPONSIBILITY OF THE "RÉVISEUR D'ENTREPRISES AGRÉÉ" FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The consolidated management report is consistent with the consolidated Financial Statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 27 April 2023

Thierry REMACLE
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

GrantThornton
An instinct for growth™

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2022

Jan De Nul GROUP* Registered office: Capellen – R.C.S. Luxembourg: B 73.723

ASSETS	2022	2021
FIXED ASSETS	**2,477,851,033.74**	**2,191,686,855.25**
Intangible assets	**65,618,883.38**	**71,938,055.02**
Concessions, patents, licences, trademarks & similar rights and assets, if they were	64,331,873.02	63,611,604.33
acquired for valuable consideration and need not be shown under goodwill (Note 4)	*64,331,873.02*	*63,611,604.33*
Goodwill, to the extent that it was acquired for valuable consideration (Note 5)	0.00	0.00
Payments on account and intangible assets under development	1,287,010.36	8,326,450.69
Tangible assets (Note 6)	**2,375,364,661.95**	**2,073,323,747.15**
Land and buildings	121,894,437.38	84,131,671.32
Plant and machinery	1,880,346,674.39	1,615,255,593.15
Other fixtures and fittings, tools and equipment	23,810,252.08	20,391,303.80
Payments on account and tangible assets in the course of construction	349,313,298.10	353,545,178.88
Financial assets (Note 7)	**21,189,975.85**	**32,790,945.64**
Investments held as fixed assets	1,704,266.16	1,680,766.16
Other loans	19,485,709.69	31,110,179.48
Companies consolidated by net equity method (Note 8)	**15,677,512.56**	**13,634,107.44**
CURRENT ASSETS	**2,378,462,689.33**	**2,176,171,722.05**
Stocks (Note 9)	**431,171,867.14**	**551,703,946.99**
Raw materials and consumables	227,853,611.26	235,838,724.70
Work in progress	195,950,928.10	307,796,540.22
Finished goods and goods for resale	7,367,327.78	8,068,682.07
Debtors	**1,123,014,772.97**	**862,835,955.12**
Trade debtors (Note 10)	1,003,984,504.23	753,397,994.29
becoming due and payable within one year	*959,856,680.86*	*751,619,994.29*
becoming due and payable after more than one year	*44,127,823.37*	*1,778,000.00*
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests (Note 11)	7,035,499.88	12,589,390.73
becoming due and payable within one year	*7,035,499.88*	*12,589,390.73*
Other debtors (Note 12)	111,994,768.86	96,848,570.10
becoming due and payable within one year	*111,994,768.86*	*96,848,570,10*
Investments	**60,000,000.00**	**60,000,000.00**
Own shares (Note 13)	60,000,000.00	60,000,000.00
Cash at bank and in hand	**764,276,049.22**	**701,631,819.94**
PREPAYMENTS	**38,629,645.87**	**44,856,367.38**
TOTAL (ASSETS)	**4,894,943,368.94**	**4,412,714,944.68**

The accompanying notes form an integral part of these consolidated accounts. (Expressed in euro)

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2022

Jan De Nul GROUP* Registered office: Capellen – R.C.S. Luxembourg: B 73.723

CAPITAL, RESERVES AND LIABILITIES	2022	2021
CAPITAL AND RESERVES	**2,945,589,244.58**	**2,815,997,901.07**
Subscribed capital (Note 14)	538,400,000.00	538,400,000.00
Share premium account (Note 15)	20,343,906.33	20,343,906.33
Reserves	18,139,871.08	18,163,176.87
Legal reserve (Note 16)	*53,840,000.00*	*53,840,000.00*
Other reserves, including the fair value reserve (Note 17)	*(35,700,128.92)*	*(35,676,823.13)*
Profit or loss brought forward (Note 18)	2,424,183,873.20	2,444,452,073.26
Profit or loss for the financial year	108,473,776.14	(20,259,033.96)
Capital investment subsidies	469,223.14	476,910.77
Minority interests	23,246,134.54	22,551,125.42
Translation differences (Note 19)	(187,667,539.85)	(208,130,257.62)
PROVISIONS	**155,370,361.38**	**141,342,475.68**
Provisions for pensions and similar obligations	2,555,465.61	3,580,118.36
Provisions for taxation (Note 20)	31,523,834.34	29,352,193.14
Other provisions (Note 21)	121,291,061.43	108,410,164.18
CREDITORS	**1,665,709,794.77**	**1,388,546,428.45**
Amounts owed to credit institutions (Note 22)	706,539,195.89	578,655,812.16
becoming due and payable within one year	*158,475,337.93*	*104,872,786.14*
becoming due and payable after more than one year	*548,063,857.96*	*473,783,026.02*
Payments received on accounts of orders as far as they are shown separately as deductions from stocks (Note 23)	275,446,613.10	105,751,358.92
becoming due and payable within one year	*275,446,613.10*	*105,751,358.92*
Trade creditors (Note 24)	448,924,775.30	489,453,387.46
becoming due and payable within one year	*448,924,775.30*	*489,453,387.46*
Other creditors (Note 25)	234,799,210.48	214,685,869.91
Tax authorities	91,670,230.92	90,006,411.67
Social security authorities	11,089,370.60	6,757,426.86
Other creditors	132,039,608.96	117,922,031.38
becoming due and payable within one year	*71,191,247.55*	*57,073,669.97*
becoming due and payable after more than one year	*60,848,361.41*	*60,848,361.41*
DEFERRED INCOME (NOTE 26)	**128,273,968.21**	**66,828,139.48**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**4,894,943,368.94**	**4,412,714,944.68**

The accompanying notes form an integral part of these consolidated accounts. (Expressed in euro)

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FROM JANUARY 1, 2022 TO DECEMBER 31, 2022

Jan De Nul GROUP * Registered office: Capellen – R.C.S. Luxembourg: B 73.723

	2022	2021
NET OPERATING RESULT	**216,240,401.58**	**15,569,217.32**
Net turnover (Note 27)	2,493,095,621.07	1,736,734,749.33
Variation in stocks of finished goods and in work in progress (Note 9)	(108,302,253.26)	107,799,761.89
Work performed by the undertaking for its own purposes and capitalised	44,588,899.12	14,891,524.51
Other operating income (Note 28)	104,264,140.33	81,889,452.35
Raw materials and consumables and other external expenses	(1,590,812,161.07)	(1,252,283,621.92)
Raw materials and consumables	*(800,046,106.46)*	*(722,255,222.53)*
Other external expenses	*(790,766,054.61)*	*(530,028,399.39)*
Staff costs (Note 29)	(421,748,664.40)	(397,244,920.01)
Wages and salaries	*(302,545,540.20)*	*(291,928,158.66)*
Social security costs	*(94,305,825.90)*	*(87,468,768.73)*
Other staff costs	*(24,897,298.30)*	*(17,847,992.62)*
Value adjustments	(223,778,130.12)	(215,246,801.13)
in respect of formation expenses and of tangible and intangible fixed assets (Notes 4, 5 and 6)	*(210,111,443.36)*	*(204,790,260.95)*
in respect of current assets (Note 30)	*(13,666,686.76)*	*(10,456,540.18)*
Other operating expenses (Note 31)	(81,067,050.09)	(60,970,927.70)
NET FINANCIAL RESULT	**(51,023,989.62)**	**10,863,166.98**
Other interest receivable and similar income (Note 32)	38,067,225.65	56,563,225.12
other interest and similar income	*38,067,225.65*	*56,563,225.12*
Share of profit or loss of undertakings accounted for under the equity method (Note 8)	(5,338,013.35)	(7,282,881.59)
Value adjustments in respect of financial assets and of investments held as current assets (Note 7)	159,417.59	(21,231,942.52)
Interest payable and similar expenses (Note 33)	(83,912,619.51)	(17,185,234.03)
other interest and similar expenses	*(83,912,619.51)*	*(17,185,234.03)*
TAXES AND RESULT OF THE PERIOD		
Tax on profit or loss (Note 34)	(33,928,239.69)	(34,839,923.19)
Profit or loss after taxation	131,288,172.27	(8,407,538.89)
Other taxes not shown under items 1 to 16 (Note 35)	(23,767,708.02)	(12,946,207.65)
Profit or loss for the period before minority interests	107,520,464.25	(21,353,746.54)
Minority interests	953,311.89	1,094,712.58
PROFIT OR LOSS FOR THE PERIOD AFTER MINORITY INTERESTS	**108,473,776.14**	**(20,259,033.96)**

The accompanying notes form an integral part of these consolidated accounts.

(Expressed in euro)

CONSOLIDATED CASH FLOW ANALYSIS

Jan De Nul GROUP * Registered office: Capellen – R.C.S. Luxembourg: B 73.723

	2022	2021
CASH AT BANK AND IN HAND & INVESTMENTS AT BEGINNING OF PERIOD	**701,631,819.94**	**555,253,212.38**
+ Operational Cash Flow	341,875,218.66	197,237,581.02
+ Change in Working Capital	119,891,094.57	(309,036,091.28)
+ Cash Flow Investments	(490,980,904.28)	(73,195,903.24)
+ Cash Flow Financial Operations	91,858,820.34	331,373,021.06
CASH AT BANK AND IN HAND & INVESTMENTS AT END OF PERIOD	**764,276,049.22**	**701,631,819.94**
+ Result of the year	108,473,776.14	(20,259,033.96)
- Minority Interests	953,311.89	(1,094,712.58)
- Share in result of companies consolidated using the equity method	2,811,822.93	(32,596,495.48)
+ Depreciation and amounts written off on intangible and tangible fixed assets	210,111,443.37	204,790,261.12
+ Depreciation and amounts written off on current assets	11,017,252.06	12,720,640.68
+ Depreciation and amounts written off on financial assets	(665,045.38)	20,374,124.48
+ Changes in Provisions	9,172,657.65	13,302,796.76
OPERATIONAL CASH FLOW	**341,875,218.66**	**197,237,581.02**
+ Change in Short-term Debt	202,882,534.38	7,338,961.58
+ Change in Deferred income	61,445,828.73	4,939,561.85
- Change in Short-term Receivables	(268,517,884.39)	(168,101,979.91)
- Change in Deferred Charges	6,226,721.51	(12,185,553.13)
- Change in Stock	117,853,894.33	(141,027,081.67)
CHANGE IN WORKING CAPITAL	**119,891,094.57**	**(309,036,091.28)**
- Investments in Intangible Fixed Assets	(2,362,611.50)	(8,381,848.81)
- Investments in Tangible Fixed Assets	(509,812,931.04)	(115,300,106.59)
- Investments in Financial Assets	(2,892,892.21)	(25,958,454.18)
+ Disuse of Tangible Fixed Assets & Exchange Rate Differences	8,928,623.09	56,672,606.77
- Change in Financial Assets	15,158,907.38	19,771,899.57
- Increase in Participations of Companies consolidated by net Equity method	0.00	0.00
- Acquisition of subsidiaries net of cash acquired	0.00	0.00
- Regularisations and other Transactions	0.00	0.00
CASH FLOW INVESTMENTS	**(490,980,904.28)**	**(73,195,903.24)**
+ Change in Consolidation and Conversion differences	17,577,988.40	16,998,067.22
+ Change in Long-term Debt	74,280,831.94	314,374,953.84
- Change in Long-term Receivables	0.00	0.00
CASH FLOW FINANCIAL OPERATIONS	**91,858,820.34**	**331,373,021.06**

The cashflow analysis is not part of the audited financial statements. (Expressed in euro)
The accompanying notes form an integral part of these consolidated accounts.

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

NOTES TO THE CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2022

1. Principal activities

JAN DE NUL GROUP* (the Group) is a group of companies active in dredging, civil, environmental and offshore works.

The parent company Sofidra S.A. (the Company) is incorporated as a Société Anonyme on December 29, 1999 for an unlimited period. The Company is registered in Capellen under reference B 73.723.

The Group's financial year starts on January 1 and ends on December 31 of each year.

*JAN DE NUL GROUP is the trade name of Sofidra S.A. registered at the Répertoire Général des Personnes Morales in Luxembourg on March 31, 2002.

2. Group structure & Consolidation area

Jan De Nul GROUP * Registered office: 34-36, Parc d'Activités L-8308 Capellen – R.C.S. Luxembourg: B 73.723

THE HOLD INTERESTS OF THE GROUP IN CONSOLIDATED SUBSIDIARIES ARE (SITUATION AT THE END OF THE RESPECTIVE YEARS):	2022	2021
COMPANIES CONSOLIDATED FOLLOWING THE GLOBAL INTEGRATION METHOD		
Jan De Nul Mauritius Ltd, Mauritius	100.00 %	100.00 %
Port Louis Dredging Company Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul Dredging Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul Pacific Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul (Mozambique) Ltda, Mozambique	100.00 %	100.00 %
Jan De Nul Dredging M.E. Ltd, Cyprus	100.00 %	100.00 %
Jan De Nul Indian Ocean Ltd, Seychelles	100.00 %	100.00 %
Barbarons Maritime Ltd, Seychelles	100.00 %	100.00 %
Jan De Nul Central America Ltd., Bahamas	100.00 %	100.00 %
Kina Ltd, Seychelles	100.00 %	100.00 %
Malaysian Marine Services Ltd, Malaysia	100.00 %	100.00 %
Universal Dredging & Reclamation Corporation Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul Interamerica S.A., Uruguay	100.00 %	100.00 %
Port Louis Maritime Co. Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul N.V., Belgium	99.07 %	99.07 %
Jan De Nul (U.K.) Ltd, United Kingdom	99.07 %	99.07 %
Jan De Nul (Australia) Pty Ltd, Australia	99.07 %	99.07 %
Jan De Nul (Phils.) Inc, Philippines	99.07 %	99.07 %
Mest- en Afvalverwerking N.V., Belgium	99.08 %	99.08 %
Sodraco International S.A.S., France	99.07 %	99.07 %
Terminal Eight Marine Works Ltd, China	99.53 %	99.53 %
Jan De Nul Saudi Arabia Co. Ltd, Saudi Arabia	99.07 %	99.07 %
Jan De Nul Maritime & Constructions Services Co Ltd, Lybia	99.07 %	99.07 %
Jan De Nul Nassbaggerei und Wasserbau GmbH, Germany	99.07 %	99.07 %
Jan De Nul Ghana Ltd, Ghana	99.07 %	99.07 %
Vidar Crewing Luxembourg S.A., Luxembourg	99.07 %	99.07 %
Vidar Shipowning Luxembourg S.A., Luxembourg	0.00 %	100.00 %
Algemene Ondernemingen Soetaert N.V., Belgium	99.07 %	99.07 %
Soetaert France S.A.S., France	99.07 %	99.07 %
Jan De Nul Constructlux S.A., Luxembourg	99.44 %	99.44 %
Travaux Maritimes Nador S.A.R.L., Morocco	99.07 %	99.07 %

Arenas Argentinas Del Parana S.A., Argentina	99.54 %	99.54 %
Jan De Nul Altyapi Hizmetleri A.S., Turkey	99.07 %	99.07 %
Jan De Nul Kazakhstan LLP, Kazakhstan	99.07 %	99.07 %
Jan De Nul Bénin S.A., Benin	99.07 %	99.07 %
Canal de Guayaquil CGU S.A., Ecuador	99.16 %	99.16 %
Payra Dredging Company Ltd, Bangladesh	99.07 %	99.07 %
Lakosa B.V., Belgium	99.07%	0.00%
Full Throttle B.V., Belgium	99.07%	0.00%
Vasco S.A., Luxembourg	100.00 %	100.00 %
Dragalux S.A., Luxembourg	100.00 %	100.00 %
Vole au Vent S.A.S., Luxembourg	0.00 %	100.00 %
Adhémar & Bernoulli S.A., Luxembourg	100.00 %	100.00 %
Cunha S.A., Luxembourg	100.00 %	100.00 %
Sanderus S.A., Luxembourg	100.00 %	100.00 %
Connector S.A., Luxembourg	100.00 %	100.00 %
Copa S.A., Luxembourg	100.00%	0.00%
Vlaamse Bagger Maatschappij N.V., Belgium	100.00 %	100.00 %
PSR Brownfield Developers N.V., Belgium	100.00 %	100.00 %
Lummerzheim & Co. N.V., Belgium	100.00 %	100.00 %
Cortoria N.V., Belgium	100.00 %	100.00 %
PSR 8870 N.V., Belgium	100.00 %	100.00 %
Zennepoort N.V., Belgium	100.00 %	100.00 %
PSR 1830.01 N.V., Belgium	100.00 %	100.00 %
PSR 2850 N.V., Belgium	100.00 %	100.00 %
De Lediaan B.V., Belgium	0.00 %	100.00 %
Woluwedal B.V., Belgium	100.00 %	100.00 %
Terradie B.V., Belgium	75.00%	0.00%
Codralux S.A., Luxembourg	100.00 %	100.00 %
Dredging and Contracting Rotterdam B.V., Netherlands	100.00 %	100.00 %
Jan De Nul Guatemala S.A., Guatemala	100.00 %	100.00 %
Dredging and Maritime Management S.A., Luxembourg	100.00 %	100.00 %
Jan De Nul Dredging N.V., Belgium	100.00 %	100.00 %
Mexicana de Dragados S.A. de C.V., Mexico	99.54 %	99.54 %
Servicios de Dragados S.A. de C.V.,Mexico	100.00 %	100.00 %
Dredging and Reclamation Jan De Nul Ltd, Nigeria	100.00 %	100.00 %
Envisan N.V., Belgium	100.00 %	100.00 %
Envisan France S.A.S., France	100.00 %	100.00 %
Jan De Nul (Singapore) Pte Ltd, Singapore	100.00 %	100.00 %
Jan De Nul Dredging India Pvt Ltd, India	100.00 %	100.00 %
Compania Chilena de Dragados S.A., Chile	100.00 %	100.00 %
Compania Sud. Americana de Dragados S.A., Argentina	99.91 %	99.91 %
Jan De Nul (Malaysia) Sdn. Bhd, Malaysia	100.00 %	100.00 %
PT Idros Services, Indonesia	100.00 %	100.00 %
Jan De Nul Monaco SAM, Monaco	100.00 %	100.00 %

Jan De Nul Portugal LDA, Portugal	100.00 %	100.00 %
European Dredging Company S.A., Luxembourg	100.00 %	100.00 %
Willem S.A., Luxembourg	100.00 %	100.00 %
Isaac Newton S.A., Luxembourg	100.00 %(*)	100.00 %(*)
Komarine Engineering & Construction Co. Ltd, Korea	100.00 %	100.00 %
Jan De Nul Do Brasil Dragagem Ltda, Brasil	100.00 %	100.00 %
Taillevent S.A., Luxembourg	100.00 %	100.00 %
Albuquerque S.A., Luxembourg	100.00 %	100.00 %
Arouet S.A., Luxembourg	100.00 %	0.00 %
Les Alizés S.A., Luxembourg	100.00 %	0.00 %
Jan De Nul Dredging Middle East FZE, UAE	100.00 %	100.00 %
Siam Dredging and Reclamation Ltd, Thaïland	100.00 %	100.00 %
Jan De Nul Luxembourg S.A., Luxembourg	100.00 %	100.00 %
Mediudra S.R.L., Romania	100.00 %	100.00 %
Sofidra Shipping S.C.A., Luxembourg	0 %	100.00 %
Jan De Nul Panama S.A., Panama	100.00 %	100.00 %
Maritime and Construction Management C.V., Belgium	100.00 %	100.00 %
Toa (Lux) S.A., Luxembourg	81.00 %	81.00 %
Ortelius S.A., Luxembourg	100.00 %	100.00 %
Van Rubroeck S.A., Luxembourg	100.00 %	100.00 %
Dragalux Panama S.A., Panama	100.00 %	100.00 %
Galilei S.A., Luxembourg	100.00 %	100.00 %
Jan De Nul Guyana Inc., Guyana	100.00 %	100.00 %
Hortus Conclusus N.V., Belgium	74.00 %	74.00 %
Jan De Nul US LLC, USA	100.00 %	100.00 %

(*) Per application of the substance over form principle – see note 3.2

COMPANIES CONSOLIDATED FOLLOWING THE PROPORTIONAL INTEGRATION METHOD

Hidrovia S.A., Argentina	49.53 %	49.53 %
Scaldis Salvage & Marine Contractors N.V., Belgium	20.43 %	20.43 %
Terranova N.V., Belgium	33.18 %	33.18 %
Terranova Solar N.V., Belgium	22.40 %	22.40 %
Travaux Maritimes Tanger Med S.A.R.L., Morocco	49.53 %	49.53 %
Denderoever N.V., Belgium	50.00 %	50.00 %
Circul 2020 N.V., Belgium	12.38 %	24.77 %
Meurop 2020 N.V., Belgium	50.00 %	50.00 %
Denderoever Properties I N.V., Belgium	50.00 %	50.00 %
Denderoever Properties II N.V. , Belgium	50.00 %	50.00 %
Marine Construction and Dredging LLP, Kazakhstan	49.53 %	49.53 %
Socaré B.V., Belgium	50.00 %	50.00 %
Socaré Offices B.V., Belgium	50.00 %	50.00 %
Cuesmes Triage B.V., Belgium	49.53 %	49.53 %
De Lediaan B.V., Belgium	50.00%	0.00%
Various Joint ventures	variable	variable

COMPANIES CONSOLIDATED FOLLOWING THE NET EQUITY METHOD

R-1 Consortium Inc, Philippines	39.23 %	39.23 %
Southern Peninsula Dredging Sdn Bhd, Malaysia	30.00 %	30.00 %
Grupo Unidos Por El Canal S.A., Panama	14.86 %	14.86 %
Normalux Maritime S.A., Luxembourg	37.50 %	37.50 %
Neo Legia S.A., Belgium	33.00 %	33.00 %
SAS Van Vreeswijk Maintenance B.V., Netherlands	19.81 %	19.81 %
NL A 2.1 SRL, Belgium	33.00%	0.00%
Vreed-en-Hoop Shorebase Inc., Guyana	15.00%	0.00%
VEH Contractors Inc., Guyana	49.00%	0.00%

COMPANIES EXCLUDED FROM THE CONSOLIDATION AREA

In 2022 and 2021, no company has been excluded from the consolidation area.

MODIFICATION IN THE CONSOLIDATION AREA – CURRENT YEAR

During the year 2022, the following modifications have been performed in the consolidation area:

- Terradie B.V., Belgium, Lakosa B.V., Belgium, Full Throttle B.V., Belgium, Copa S.A., Luxembourg, Arouet S.A., Luxembourg, Les Alizés S.A., Luxembourg, NL A 2.1 SRL, Belgium, VEH Contractors Inc., Guyana have been incorporated during the year by group's subsidiaries.
- During the year, the Group acquired shares in Vreed-en-Hoop Shorebase Inc., Guyana.
- The companies Vole au Vent S.A.S., Luxembourg, Vidar Shipowning Luxembourg S.A., Luxembourg and Sofidra Shipping SCA, Luxembourg, have been liquidated.
- The percentage of ownership in Circul 2020 N.V., Belgium has changed during the year.
- The Group sold to a third party shares in De Lediaan B.V., Belgium and is now consolidated following the proportional integration method.

MODIFICATION IN THE CONSOLIDATION AREA – PRIOR YEAR

During the year 2021, the following modifications have been performed in the consolidation area:

- Dragalux Panama S.A., Panama, Galilei S.A., Luxembourg, Jan De Nul Guyana Inc., Guyana, Woluwedal B.V., Belgium, Hortus Conclusus N.V., Belgium, Connector S.A., Luxembourg, Jan De Nul US LLC, USA, have been incorporated during the year by group's subsidiaries.
- The companies Dracomar S.A., Luxembourg, Jan De Nul (Italia) S.p.A., Italy, Boskalis Jan De Nul – Dragagens E Afins, Lda, Angola and Jan De Nul Ukraine LLC, Ukraine, have been liquidated.
- The company Sofidra Shipping SCA, Luxembourg is under liquidation.
- The percentage of ownership in Neo Legia S.A., Belgium has changed during the year.

3. Summary of significant accounting policies

3.1 Principles of consolidation

The consolidated accounts are prepared in accordance with the Section XVI of the amended Luxembourg law on commercial companies dated August 10, 1915 (the Law). The consolidated accounts are prepared using the going concern principle.

Date of first consolidation

The Company acquired in 2000 Jan De Nul Mauritius Ltd and subsidiaries and in 2001 Jan De Nul N.V., Belgium and subsidiaries. In both operations, ships included under fixed assets were revaluated. The revaluation was based on a valuation report issued by an independent expert. No deferred taxes were accounted for on this reevaluation of assets. These operations restructured the initial Group Jan De Nul N.V. and subsidiairies, Belgium. Date of the first consolidation is fixed at the fiscal year starting January 1st, 2001. The revaluations have been fully depreciated as of December 31, 2022 and 2021.

Companies consolidated following the global integration method

Subsidiaries are in principle all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of voting rights. The existence and effect of potential voting rights currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are consolidated using the global integration method. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been exchanged where necessary to ensure consistency with the policies adopted by the Group.

Minority interests are that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the parent. Equity attributable to the interest of minority shareholder interests in subsidiaries is shown separately in the consolidated annual accounts.

Companies consolidated following the proportional integration method

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. Joint Ventures and Jointly controlled entities are accounted for using the proportional consolidation method.

Unrealized gains on transactions between the Group and its Joint Ventures and jointly controlled entities are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of Joint Ventures and jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Companies consolidated following the net equity method

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost.

The Group's share of its associates' post acquisition profits is recognized in the profit and loss account under the caption *Share of profit or loss of undertakings accounted for under the equity method.* The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group recognizes further losses under the caption *Other provisions.*

Unrealized gains on transactions (disposal of fixed assets or inventory) between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.2 Accounting methods

Foreign currencies

- The Company's accounts are kept in Euros (EUR) and the consolidated accounts are expressed in this currency. Transactions in any currency other than the EUR are translated at exchange rates fixed monthly by the Group. At balance sheet date, the translation is done based on the following methods:
    - *Banks* are translated at exchange rates prevailing at the balance sheet date ;
    - For *Debtors* and *Creditors,* realized exchange gains and losses are recorded in the profit and loss account as well as the unrealized exchange losses; unrealized exchange gains are booked in a balance sheet account presented under *Other creditors;*
    - Other accounts are translated at the historical exchange rate.

- The annual accounts of the subsidiaries kept in another currency than EUR are translated – in order to include those in the consolidated annual accounts - as follows :
    - Assets and liabilities other than *Capital and reserves* are translated at the exchange rates prevailing at the balance sheet date ;
    - *Capital and reserves* are translated at rates prevailing at the first consolidation or at historical rates ;
    - Income and charges are translated at the average exchange rate of the year.

Gains and losses resulting from the translation of capital, reserves, income and charges into EUR are accumulated in a separate account under shareholders' equity called *Translation differences.*

Exchange losses and exchange gains resulting from the elimination of intercompany debtors and creditors accounts are recorded in the *Other interest and similar expenses or Other interest and similar income* captions respectively.

- Transactions in subsidiaries holding their accounts in a currency in hyperinflation are converted using a specific method. A currency is considered in hyperinflation if the cumulative inflation over a 3 year period approaches or is in excess of, 100%. The amounts in the balance sheet that are not already expressed in EUR are restated following a specific method as follows:
    - The intangible, tangible and financial fixed assets, the long term loan receivables and payables as well as the deferred tax positions are restated by applying a general price index; the counterpart of the impact of this retreatment is reflected under *Other interest and similar income;*
    - All items in the Profit and Loss are restated by applying a general price index from the dates when the items of income and expenses were initially recorded; the counterpart of the impact of this retreatment is reflected under *Other interest and similar income;*
    - The Equity are restated by applying a general price index and its impact is included under *Translation differences.*

Acquisition differences

Up to 2012, positive and negative acquisition differences related to the acquisition of subsidiaries are recorded under *Other reserves* in the *Capital and reserves.* Starting from 2013, positive acquisition differences related to the acquisition of subsidiaries are allocated to certain assets and/or liabilities, and for the unallocated portion to *Goodwill* (within the *Intangible assets* caption); negative acquisition differences are recorded under *Other reserves* in the *Capital and reserves* caption. The *Goodwill* is depreciated over a 5 years period.

Where the Group considers that Goodwill has suffered a durable depreciation in value, an additional write-down is recorded in order to reflect this loss.

Formation expenses

Formation expenses are entirely depreciated during the year of their acquisition.

Intangible and tangible assets

Vessels that were brought in during the first year of consolidation (2001) are recognized at the revaluated acquisition cost, while ships acquired since then are recognized at acquisition cost.

Intangible and tangible assets are recognized at acquisition cost, including the expenses incidental thereto or at production cost. Replacement spare parts for vessels, which are constantly being replaced and whose overall value is of secondary importance to the Group are shown under Plant and machinery at a fixed quantity and value, as the quantity, value and composition thereof do not vary materially; further acquisition of spare parts for vessels are booked as charges.

Vessels are depreciated on a linear or degressive method over their expected lifetime or a period of 12 years to 20 years, whichever is the shortest. Intangible and other tangible fixed assets are depreciated using a linear or degressive method over their expected lifetime. Land and assets under construction are not depreciated.

Where the Group considers that an intangible or tangible asset has suffered a durable depreciation in value, an additional write-down is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Financial assets

Financial assets represent participations in non-consolidated companies, deposits and long-term loans. Shares in participating interests are recognized at purchase price including the expenses incidental thereto. Deposits and long-term loans are recognized at nominal value including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Stocks

Stocks represent raw materials, heavy material held for resale, work in progress, finished goods and merchandise.

Stocks of *Raw materials and consumables* are valued at the lower of purchase price or market value. A value adjustment is recorded where the economic value is below the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Heavy material held for resale represent steel pipes that are not allocated to a particular site at year end and are available for sale, out of the Group. *Heavy material held for resale* is included under the *Raw materials and consumables* caption. *Heavy material held for resale* is recognized at the net book value valid at the date of transfer from tangible assets (or stock) to stock. A value adjustment is recorded where the economic value is below the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Finished goods and goods for resale represent mainly brownfield pieces of land acquired and the related cost for their rehabilitation. The gross book value includes the initial acquisition price paid and the costs directly attributable to the rehabilitation of the land. A value adjustment is recorded where the economic value is below the net book value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Work and contracts in progress are valued at cost (purchase or production cost). The production cost comprises all direct and indirect costs incurred in bringing the inventories to their completion at balance sheet date and this corresponds with the estimated sales prices in normal circumstances, minus the handling, marketing and distribution costs. Construction and dredging contracts are valued according to the Percentage of Completion method based on Cost to Cost - whereby the result is recognized in accordance with progress of the works; when this amount exceeds the advance payments received in relation with the project, the net difference is booked under Work and contracts in progress; otherwise, the net difference is booked under *Payments received on accounts of orders as far as they are shown separately as deductions from stocks.* In case a loss is expected to occur between the closing date and the project completion date, a provision for future loss is booked at the closing date under *Other provisions.*

Debtors

Debtors are recognized at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Transferable securities

Transferable securities are valued at the lower of purchase cost, including expenses incidental thereto and calculated on the basis of weighted average prices method, expressed in the currency in which the annual accounts are prepared and market value. A value adjustment is recorded where the market value is lower than the purchase cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to:

- the last available quote on the valuation day for transferable securities listed on a stock exchange or dealt in on another regulated market;
- the probable realisation value estimated with care and in good faith by the Board of Directors;
- for transferable securities not listed on a stock exchange or not dealt in on another regulated market and for transferable securities listed on a stock exchange or dealt in on another regulated market where the latest quote is not representative.

Prepayments

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Deferred taxes

Deferred taxes are recognized for temporary differences due to consolidation retreatments that will result in deductible or taxable amounts or from tax losses carried forward. *Deferred tax assets* are fully impaired except if they can be offset against statutory tax accruals and/or deferred tax liabilities.

Creditors

Creditors are valued at their nominal value.

Deferred income

This liability item includes income received during the financial year or previous years but relating to a subsequent financial year. Among these, Group's technical contribution to some vessels invoiced by the Group to the shipyard in charge of the ship's construction are retreated from the revenues to the deferred income and amortized at a rate based on the related tangible asset's residual lifetime.

Deferred income also includes profit on intercompany disposals of inventory and of *Heavy material held for resale* which cannot be individually identified. These positions are recognized in revenues over a 2.5 years period. This method is intended to deal appropriately with profits on intercompany disposals of fixed assets or inventory items that are whether fungible whether difficult to retreat individually over their remaining useful lifetime (among others the stock of pipes).

Net turnover

The *Net turnover* comprises the amounts derived from the sale of products and the provision of services falling within the Group's ordinary activities, after deductions of sales rebates and of value added tax and other taxes directly linked to the turnover. The method of revenue recognition is the percentage of completion method based on cost to cost.

Usufruct agreements

If the compensation due for the usufruct consists exclusively of periodic fees, the land and building related to this agreement will remain under *Land and buildings.* The periodic rental fee received will be accounted for, each year, as income in the *Profit and loss account* (the rental fee related to future years will be recognized as *Deferred income*), and the acquisition value of the asset with a limited duration of use will be subject to a depreciation according to their expected lifetime. Additionally, if the terms in the contract are determined in such a way that the usufructuary is contractually bound to pay the rental fee over the whole usufruct period, the periodic rental fee will be accounted for as a long-term receivable under *Trade debtors.*

Derivatives

Unrealized losses and gains on derivatives subscribed for hedging of assets or liabilities that are present in the balance sheet at year end (example: Forex deals hedging trade debtors in foreign currency that are booked at year end and will be collected on next year) are recognized in the profit and loss account concommitently with the revenue/loss recognition of the hedged asset or liability. Unrealized losses and gains on derivatives subscribed for hedging of transactions occurring in the future and – as such - not present in the balance sheet at year end except where they would correct concommitent revenue/loss recognition of the hedged asset or liability (example: Energy swaps in relation with next year's fuel purchases – Forex deals hedging trade debtors not yet booked at year end but expected to be recognized on next year) – these are not accrued but are mentioned in off balance sheet commitments.

Unrealized losses on derivatives not subscribed for hedging purpose are accrued for and recognized in profit and loss at year end.

Unrealized gains on derivatives not subscribed for hedging purpose are not recognized.

Realized losses and gains on derivatives are recognized in profit and loss account during the year of their realization.

Substance over form

The presentation of the amounts recorded on the consolidated balance sheet and consolidated profit and loss account should refer to the substance of the operation rather than its legal form.

This principle has been applied to the consolidation method applied to certain subsidiaries which are – based on the voting rights - controlled by a third party but whose effective control is exercised by the Group. Moreover, the hold interests have been considered as 100% as the impact is not material.

This principle has been also applied to the classification of some loans obtained from third parties not qualifying intrinsically as credit institutions but, per the nature of these operations, have been shown as such. The total loans included as such under the caption Amounts owed to credit institutions as of December 31, 2022 concern approximately 12% of the caption.

4. Concessions, patents, licences, trademarks & similar rights and assets

THE EVOLUTION OF CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND SIMILAR RIGHTS AND ASSETS IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	83,127,737.58	88,148,548.62
Impact of foreign exchange	4,611,217.68	6,259,485.04
Change of consolidation perimeter	0.00	0.00
Increase of the year	0.00	55,398.12
Decrease of the year	0.00	(11,335,694.20)
Transfer	6,268,912.14	0.00
ACQUISITION COST – END OF THE YEAR	**94,007,867.40**	**83,127,737.58**
VALUE CORRECTION		
Beginning of the year	(19,516,133.25)	(20,865,757.93)
Impact of foreign exchange	467,173.92	(1,121,895.74)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(10,627,035.05)	(8,288,230.73)
Decrease of the year	0.00	10,759,751.15
VALUE CORRECTION – END OF THE YEAR	**(29,675,994.38)**	**(19,516,133.25)**
NET BOOK VALUE – END OF THE YEAR	**64,331,873.02**	**63,611,604.33**

In 2019, the Group has activated an asset consisting in a concession right over the exploitation of the Canal de Guayaquil in Ecuador, over a 25 years period starting in 2019. The activated amount of 92,006,309.15 USD consists in the production cost (including a reasonable portion of indirect costs) of the deepening works of the canal, performed by the Group. Applying a prudent approach, the Management will depreciate this asset over a 10 years period, starting in November 2019. The asset has been subject to an impairment testing concluding that no impairment has to be done for the net book value as of December 31, 2022 and 2021.

5. Goodwill

THE EVOLUTION OF GOODWILL IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	12,746,053.50	12,746,053.50
Impact of foreign exchange	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**12,746,053.50**	**12,746,053.50**
VALUE CORRECTION		
Beginning of the year	(12,746,053.50)	(12,746,053.50)
Impact of foreign exchange	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(12,746,053.50)**	**(12,746,053.50)**
NET BOOK VALUE – END OF THE YEAR	**0.00**	**0.00**

6. Tangible assets

THE EVOLUTION OF TANGIBLE ASSETS IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	5,039,348,136.01	5,087,175,889.25
Impact of foreign exchange	(3,388,449.97)	3,699,051.07
Change of consolidation perimeter	0.00	0.00
Increase of the year	509,812,931.04	115,300,106.59
Decrease of the year	(58,561,314.79)	(166,825,910.89)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**5,487,211,302.29**	**5,039,348,136.01**
VALUE CORRECTION		
Beginning of the year	(2,966,025,388.86)	(2,877,165,448.10)
Impact of foreign exchange	897,325.82	(3,087,157.73)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(199,484,408.32)	(196,502,030.39)
Decrease of the year	52,765,831.01	110,729,247.17
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(3,111,846,640.35)**	**(2,966,025,388.86)**
NET BOOK VALUE – END OF THE YEAR	**2,375,364,661.95**	**2,073,323,747.15**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF LAND AND BUILDINGS IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	156,773,048.71	153,809,374.26
Impact of foreign exchange	173,397.46	493,568.59
Change of consolidation perimeter	0.00	0.00
Increase of the year	45,595,088.82	2,511,848.75
Decrease of the year	(2,641,736.53)	(41,742.89)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**199,899,798.46**	**156,773,048.71**
VALUE CORRECTION		
Beginning of the year	(72,641,377.39)	(67,478,569.13)
Impact of foreign exchange	(40,443.31)	(258,250.62)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(5,487,507.83)	(4,904,851.46)
Decrease of the year	163,967.45	293.82
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(78,005,361.08)**	**(72,641,377.39)**
NET BOOK VALUE – END OF THE YEAR	**121,894,437.38**	**84,131,671.32**

The Group entered into a usufruct agreement with a third party in 2022. The total revenue of the usufruct agreement has been invoiced upfront but will be paid in yearly instalments over a period of more than 20 years; then, in application of Group's accounting policy, the residual amount due for the entire agreement at year end is recognized under *Trade debtors*, the rental revenue in relation with the current year has been recognized into the consolidated profit and loss account and revenue related to future years is recognized under *Deferred income*. The related land and building net book value have been maintained as is under *Land and buildings*. The building is depreciated over its expected lifetime.

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF PLANT AND MACHINERY IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	4,472,290,865.81	4,496,321,741.58
Impact of foreign exchange	(2,719,949.31)	3,100,487.75
Change of consolidation perimeter	0.00	0.00
Increase of the year	157,260,285.37	33,892,775.21
Decrease of the year	(51,580,458.76)	(151,788,152.42)
Transfer	299,571,966.98	90,764,013.69
ACQUISITION COST – END OF THE YEAR	**4,874,822,710.09**	**4,472,290,865.81**
VALUE CORRECTION		
Beginning of the year	(2,857,035,272.66)	(2,765,923,149.35)
Impact of foreign exchange	91,911.22	(2,773,603.86)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(186,079,763.21)	(185,633,804.81)
Decrease of the year	48,547,088.95	97,295,285.37
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(2,994,476,035.70)**	**(2,857,035,272.66)**
NET BOOK VALUE – END OF THE YEAR	**1,880,346,674.39**	**1,615,255,593.15**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	56,740,041.55	65,214,953.11
Impact of foreign exchange	(842,897.06)	104,993.74
Change of consolidation perimeter	0.00	0.00
Increase of the year	11,617,470.65	6,416,110.28
Decrease of the year	(4,339,119.50)	(14,996,015.58)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**63,175,495.64**	**56,740,041.55**
VALUE CORRECTION		
Beginning of the year	(36,348,737.74)	(43,793,729.54)
Impact of foreign exchange	845,856.85	(55,302.25)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(7,917,137.28)	(5,963,373.94)
Decrease of the year	4,054,774.61	13,433,667.98
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(39,365,243.56)**	**(36,348,737.74)**
NET BOOK VALUE – END OF THE YEAR	**23,810,252.08**	**20,391,303.80**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF PAYMENTS ON ACCOUNT AND TANGIBLE ASSETS IN THE COURSE OF CONSTRUCTION IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	353,545,178.88	371,829,820.22
Impact of foreign exchange	0.00	0.00
Change of consolidation perimeter	0.00	0.00
Increase of the year	295,340,086.20	72,479,372.35
Decrease of the year	0.00	0.00
Transfer	(299,571,966.98)	(90,764,013.69)
ACQUISITION COST – END OF THE YEAR	**349,313,298.10**	**353,545,178.88**
VALUE CORRECTION		
Beginning of the year	0.00	0.00
Impact of foreign exchange	0.00	0.00
Change of consolidation perimeter	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**0.00**	**0.00**
NET BOOK VALUE – END OF THE YEAR	**349,313,298.10**	**353,545,178.88**

The Payments on account and tangible assets in the course of construction include mainly the vessels under construction for 253.9 million EUR (2021: 338.9 million EUR).

AMONG THE PLANT AND MACHINERY, THE EVOLUTION OF SHIPS IN SERVICE IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	4,054,847,252.99	4,031,099,098.82
Impact of foreign exchange	0.02	1,953.95
Change of consolidation perimeter	0.00	0.00
Increase of the year	44,665,088.98	105,577.95
Decrease of the year	(21,203,488.00)	(67,222,193.19)
Transfer/Other	299,571,966.98	90,862,815.46
ACQUISITION COST – END OF THE YEAR	**4,377,880,820.97**	**4,054,847,252.99**
VALUE CORRECTION		
Beginning of the year	(2,565,106,761.83)	(2,434,250,482.32)
Impact of foreign exchange	(0.01)	(1,844.84)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(157,541,883.05)	(162,179,623.98)
Decrease of the year	21,203,489.00	31,325,189.31
Transfer/Other	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(2,701,445,155.89)**	**(2,565,106,761.83)**
NET BOOK VALUE – END OF THE YEAR	**1,676,435,665.08**	**1,489,741,491.16**

In 2022, the vessel Marco Polo and DN 58 have been sold to third parties. The vessels, Pancho, Cosette and Voltaire have been commissioned during the year. The vessel Symphony has been acquired from a third party.

In 2021, the vessel Taillevent, DN 73 and DN 21 have been sold to third parties. The vessel Galilei Galileo has been commissioned during the year.

7. Financial assets

Investments held as fixed assets

THE EVOLUTION OF INVESTMENTS HELD AS FIXED ASSETS IS AS FOLLOWS:	2022	2021
ACQUISITION COST		
Beginning of the year	2,905,766.16	1,695,772.41
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Increase of the year	27,500.00	1,210,000.00
Decrease of the year	(4,000.00)	(6.25)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**2,929,266.16**	**2,905,766.16**
VALUE CORRECTION		
Beginning of the year	(1,225,000.00)	(1,225,000.00)
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(1,225,000.00)**	**(1,225,000.00)**
NET BOOK VALUE – END OF THE YEAR	**1,704,266.16**	**1,680,766.16**

These amounts represent participations held in non-consolidated companies.

Other loans

THE EVOLUTION OF OTHER LOANS IS AS FOLLOWS :	2022	2021
ACQUISITION COST		
Beginning of the year	232,932,708.19	227,956,146.33
Net increase of the year	0.00	4,976,560.86
Net decrease of the year	(12,289,515.17)	0.00
ACQUISITION COST – END OF THE YEAR	**220,643,193.02**	**232,932,708.19**
VALUE CORRECTION		
Beginning of the year	(201,822,528.71)	(181,448,403.23)
Net increase of the year	(0.00)	(20,374,125.48)
Net decrease of the year	665,045.38	0.00
VALUE CORRECTION – END OF THE YEAR	**(201,157,483.33)**	**(201,822,528.71)**
NET BOOK VALUE – END OF THE YEAR	**19,485,709.69**	**31,110,179.48**

In 2022 and 2021, these amounts represent deposits, long term loans to non-consolidated entities and a long term shareholder (subordinated) loan to an entity consolidated by net equity method named Grupo Unidos Por El Canal S.A., Panama or GUPC where a participation below 20% is held. This shareholder (subordinated) loan is fully depreciated.

In 2021, as part of the exit of a partnership, a loan granted by the partnership's SPV to a member of the partnership, has been partially waived and partially impaired, resulting in an impact of 24.7 million EUR.

These value corrections of the year were included in the profit and loss under the caption *Value adjustments in respect of financial assets and of investments held as current assets.*

8. Companies consolidated by net equity method

	ACQUISITION COST	SHARE IN NET EQUITY (WHERE POSITIVE)
Southern Peninsula Dredging Sdn Bhd, Malaysia	127,871.51	0.00
Normalux Maritime S.A., Luxembourg	7,500,000.00	15,491,826.60
Grupo Unidos Por El Canal S.A., Panama (*)	20,756.94	0.00
SAS Van Vreeswijk Maintenance B.V., Netherlands	20.00	0.00
Neo Legia S.A., Belgium	219,500.00	184,730.19
NL A 2.1 SRL, Belgium	272.13	909.94
Vreed-en-Hoop Shorebase Inc., Guyana	0.07	0.00
VEH Contractors Inc. Guyana	45.83	45.83
		15,677,512.56

(*) The *Acquisition cost* of the participation in Grupo Unidos Por El Canal S.A., Panama represents the initial price paid for the shares in common stock, excluding any subsequent contribution made by the Group.

In 2022, application of net equity method to Southern Peninsula Dredging Sdn Bhd, Malaysia, Grupo Unidos Por El Canal S.A., Panama, Vreed-en-Hoop Shorebase Inc., Guyana and SAS Van Vreeswijk Maintenance B.V., Netherlands, leads to negative figures; as a consequence, the company's acquisition value has been fully impaired and a provision booked for the resulting negative net equity position amounting to 45,848.71 EUR for Southern Peninsula Dredging Sdn Bhd, to 37,988,441.33 EUR for Grupo Unidos Por El Canal S.A., to 16,603.48 EUR for Vreed-en-Hoop Shorebase Inc. and to 43,255.80 EUR for SAS Van Vreeswijk Maintenance B.V..

In 2021, application of net equity method to Southern Peninsula Dredging Sdn Bhd, Malaysia, Grupo Unidos Por El Canal S.A., Panama and SAS Van Vreeswijk Maintenance B.V., Netherlands, leads to negative figures; as a consequence, the company's acquisition value has been fully impaired and a provision booked for the resulting negative net equity position amounting to 21,604.02 EUR for Southern Peninsula Dredging Sdn Bhd, to 33,162,045.65 EUR for Grupo Unidos Por El Canal S.A. and to 55,271.60 EUR for SAS Van Vreeswijk Maintenance B.V..

In 2022, the evolution of the net equity position (variation of the provision for negative net equity position added to variation of the share in net equity related to positive net equity position) is recognized under the profit and loss caption *Share of profit or loss of undertakings accounted for under the equity method* as a loss amounting to 5,338,013.35 EUR (2021: a loss of 7,282,881.59 EUR).

9. Stocks

In 2022, the Work and contracts in progress gross value amounts to 195,950,928.10 EUR (2021: 307,796,540.22 EUR). In 2022 and 2021, no value correction has been deducted to take into account the current loss on certain projects but for the future loss making contract, the expected future losses have been recognized under the caption Other Provisions - Provisions for future losses.

10. Trade debtors

THE TRADE DEBTORS ARE COMPOSED AS FOLLOWS:	2022	2021
Customer accounts	668,409,304.60	526,108,338.18
Accruals	397,865,981.26	281,241,371.20
Value corrections	(62,290,781.63)	(53,951,715.09)
	1,003,984,504.23	**753,397,994.29**

THE TRADE DEBTORS' TERM IS AS FOLLOWS:	2022	2021
Less than one year	959,856,680.86	751,619,994.29
Between one and four years	8,170,426.17	1,778,000.00
Five years and more	35,957,397.20	0.00
	1,003,984,504.23	753,397,994.29

The long term position is mainly composed by 42,349,823.37 EUR of a long term receivable regarding the usufruct rental agreement of a land and building (see Note 6).

11. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests

The *Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests* are mainly composed with current accounts owed from various companies and Joint Ventures which are consolidated following the proportional integration method.

12. Other debtors

THE OTHER DEBTORS ARE COMPOSED AS FOLLOWS:	2022	2021
Prepayments to creditors	21,106,416.86	28,227,360.23
Accrued income (incl. interests to receive)	3,621,483.14	1,243,937.83
Advance payments to staff	1,365,257.28	833,260.17
Joint ventures and Partners current accounts	908,917.76	1,535,781.40
VAT receivables	58,162,306.24	35,639,803.70
Tax receivables	20,491,307.47	22,678,389.81
Deferred tax assets - net	0.00	2,974,189.03
Others	6,339,080.11	3,715,847.93
	111,994,768.86	96,848,570.10

A provision for non-recoverability risks on VAT, income tax and withholding tax debtors amounting to 1,725,058.57 EUR (2021: 2,225,230.08 EUR) has been provided for and is shown under *Other provisions.*

In 2022, the net position of deferred taxes is negative and the resulting net position of deferred tax liabilities had been recognized under *Provisions for taxation.* In 2021, the net position of deferred taxes is positive and the resulting net position of deferred tax assets had been recognized under *Other debtors.*

13. Own shares

A Group's subsidiary - consolidated by global integration method - owns 132 shares, with a nominal value of 400,000.00 EUR each, in the Group's mother company SOFIDRA S.A., Luxembourg, representing an acquisition value of 60,000,000.00 EUR and creating a circular relationship. Per application of article 1712-4 (2) of the Law on consolidated annual accounts, these shares are considered as *Own shares* at Group level. There is no unavailable reserve for own shares accounted for.

In 2022 and 2021, there has been no transaction on *Own shares.*

14. Subscribed capital

Subscribed capital

THE EVOLUTION OF SUBSCRIBED CAPITAL IS AS FOLLOWS:	2022	2021
Beginning of the year	538,400,000.00	538,400,000.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
	538,400,000.00	**538,400,000.00**

As at December 31, 2022 and 2021, the Subscribed capital amounts to 538,400,000.00 EUR and is divided into 1,346 shares fully paid with a nominal value of 400,000.00 EUR each.

Authorized capital

Per an Extraordinary General Meeting of Shareholders held on 5 May 2020, an authorized capital amounting to 5,000,000,000.00 EUR, divided into 12,500 shares with a nominal value of 400,000.00 EUR each, has been reinstated. This authorization is valid for a period of 5 years starting from the General Meeting date. The unused authorized capital amounted to 5,000,000,000.00 EUR as at 31 December 2022.

15. Share premium account

THE EVOLUTION OF SHARE PREMIUM ACCOUNT IS AS FOLLOWS:	2022	2021
Beginning of the year	20,343,906.33	20,343,906.33
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
	20,343,906.33	**20,343,906.33**

16. Legal reserve

THE EVOLUTION OF THE LEGAL RESERVE IS AS FOLLOWS:	2022	2021
Beginning of the year	53,840,000.00	53,840,000.00
Allocation from previous year result	0.00	0.00
	53,840,000.00	**53,840,000.00**

Luxembourg companies are required to allocate to a *Legal reserve* a minimum of 5% of the profit of the financial year, until this reserve equals 10% of the *Subscribed* capital. This reserve may not be distributed. This amount represents the *Legal reserve* of the Company only.

17. Other reserves

THE EVOLUTION OF OTHER RESERVES IS AS FOLLOWS:	2022	2021
Beginning of the year	(35,676,823.13)	(35,700,264.79)
Variation of first consolidation differences	(23,305.79)	23,441.66
	(35,700,128.92)	**(35,676,823.13)**

18. Profit or loss brought forward

THE EVOLUTION OF THE PROFIT OR LOSS BROUGHT FORWARD IS AS FOLLOWS:	2022	2021
Beginning of the year	2,444,452,073.26	2,419,554,951.97
Result for the previous financial year	(20,259,033.96)	25,360,601.35
Allocation to the legal reserve	0.00	0.00
Other	(9,166.11)	(463,480.06)
	2,424,183,873.20	2,444,452,073.26

19. Translation differences

THE EVOLUTION OF TRANSLATION DIFFERENCES IS AS FOLLOWS:	2022	2021
Beginning of the year	(208,130,257.62)	(230,534,777.47)
Translation variation of the year	20,462,717.77	22,404,519.85
	(187,667,539.85)	(208,130,257.62)

The *Translation differences* represents gains and losses resulting from the translation into EUR of capital, reserves, income and charges positions of consolidated entities whose accounts are kept in foreign currencies. Starting from January 1, 2018 there is an hyperinflation adjustment booked due to the devaluation of Argentinian Peso and its impacts on the subsidiaries located in Argentina.

20. Provisions for taxation

THE PROVISIONS FOR TAXATION ARE COMPOSED AS FOLLOWS:	2022	2021
Provisions for taxes	29,318,114.02	29,352,193.14
Provisions for deferred taxes	2,205,720.32	0.00
	31,523,834.34	29,352,193.14

Provision for taxes include provisions for income corporate taxes and tax risks for the various entities consolidated through global and proportional integration method.

In 2021, the net position of deferred taxes is positive and the resulting net position of deferred tax assets had been recognized under Other debtors.

21. Other provisions

THE OTHER PROVISIONS ARE COMPOSED AS FOLLOWS:	2022	2021
Provisions for future losses	6,427,052.95	8,905,164.94
Provisions for non recoverable VAT & tax debtors	1,725,058.57	2,225,230.38
Provisions for maintenance and repairs	31,371,121.05	41,538,415.41
Provisions for negative net equity method	38,094,149.32	33,238,921.27
Others	43,673,679.54	22,502,432.18
	121,291,061.43	108,410,164.18

Provisions for future losses

The Provisions for future losses are intended to cover the expected future losses on non-performing projects. Due to its generally operating nature, the allocations and reversals of this provision are booked in operating result.

Provisions for non recoverable VAT & tax debtors

The Management performs annually an impairment test on the amounts due by tax authorities. Where the Management considers that a position whether cannot be collected nor be offset against current or expected future tax payables, Provisions for non recoverable VAT & tax debtors are booked to cover such a recoverability risk. Due to its generally operating nature, the allocations and reversals of this provision are booked in operating result.

Provisions for maintenance and repairs

The Provisions for maintenance and repairs are booked to cover future docking costs of the main vessels of the fleet. These docking costs are estimated using a standard maintenance cost determined on a vessel-per-vessel basis. A docking is expected to occur twice over a five years period. Due to its operating nature, the allocations and reversals of this provision are booked in operating result.

Others

These provisions includes amounts related to:

- amounts to cover the expected future land rehabilitation costs in relation with brownfield projects;
- amounts to cover the risk of repayment of some guarantees;
- an amount in relation with future costs linked to the end of a project terminated in 2022 and definitely settled in 2023;
- expected future costs on works to perform (such as maintenance, demobilization, outsurveys, etc.).

Due to its operating nature, the allocations and reversals of this provision are booked in operating result.

Provisions for negative net equity method

The Provisions for negative net equity method represents the net equity method valuation of these entities where the application of net equity method leads to negative figures (see also Note 8).

THE PROVISIONS FOR NEGATIVE NET EQUITY PROJECTS ARE COMPOSED AS FOLLOWS:	2022	2021
Southern Peninsula Dredging Sdn Bhd, Malaysia	45,848.71	21,604.02
Grupo Unidos Por El Canal S.A., Panama	37,988,441.33	33,162,045.65
SAS Van Vreeswijk Maintenance B.V., Netherlands	43,255.80	55,271.60
Vreed-en-Hoop Shorebase Inc., Guyana	16,603.48	0.00
	38,094,149.32	33,238,921.27

Grupo Unidos Por El Canal S.A., Panama (hereafter GUPC) is a company incorporated under the laws of the Republic of Panama (deed no 25931 dated November 23, 2009). Jan De Nul N.V. has an economic interest of 15% in the shareholding of GUPC.

On 19 February 2021, a final award was issued in ICC case 20910/ASM/JPA. According to this award, ACP is entitled to amounts previously awarded to GUPC by a Dispute Adjudication Board (DAB). Given the earlier award by the DAB in favour of GUPC, the outcome of this ICC award was totally unexpected. The Group had per 31 December 2020 made the necessary provisions to cover for its share in the repayment to ACP of the amount awarded. The Profit and Loss impact of the decision is recognized through the caption *Share of profit or loss of undertakings accounted for under the equity method.* On 23 February 2021, the total amount awarded to ACP was paid by GUPC to ACP, each partner contributing for its share towards GUPC. This means now that, except for totally unforeseen incidents, any winning award under the running arbitrations would have – taking into account Group's share in the project and legal costs – a positive impact on Group's future financial results and on Group's cash position. The financial exposure of the Group in relation to the above is covered by the *Provisions for negative net equity projects.*

In January 2022, a settlement agreement (on completion) was made between GUPC and ACP, resulting in the issuance of the Performance Certificate related to the works and the subsequent payment of part of the retention money. As a result of the issuance of the Performance Certificate, GUPC recovered 200 million USD in performance and defects securities.

22. Amounts owed to credit institutions

THE AMOUNTS OWED TO CREDIT INSTITUTIONS ARE COMPOSED AS FOLLOWS:	2022	2021
Long term loans and financing	561,595,220.00	434,256,087.07
Bank overdraft and short term loans	6,333,731.81	436,682.99
Commercial paper	135,500,000.00	143,750,000.00
Leasing debts	3,110,244.08	213,042.10
	706,539,195.89	**578,655,812.16**

THE AMOUNTS OWED TO CREDIT INSTITUTIONS TERM IS AS FOLLOWS:	2022	2021
Less than one year	158,475,337.93	104,872,786.14
Between one and four years	546,573,441.96	368,682,376.41
Five years or more	1,490,416.00	105,100,649.61
	706,539,195.89	**578,655,812.16**

In 2022, the Long term loans and financing include a subordinated loan for an amount of 75,000,000.00 EUR (2021: 75,000,000.00 EUR), due between one and four years. This loan is granted under a 75,000,000.00 EUR facility agreement.

23. Payments received on accounts of orders as far as they are shown separately as deductions from stocks

In 2022, the Payments received on accounts of orders as far as they are shown separately as deductions from stocks include prepayments from customers amounting to 238,225,452.98 EUR (2021: 93,557,454.66 EUR).

24. Trade creditors

THE TRADE CREDITORS ARE COMPOSED AS FOLLOWS:	2022	2021
Supplier accounts	296,442,651.39	261,284,645.60
Accruals	152,482,123.91	228,168,741.86
	448,924,775.30	**489,453,387.46**

THE TRADE CREDITORS' TERM IS AS FOLLOWS:	2022	2021
Less than one year	448,924,775.30	489,453,387.46
Between one and four years	0.00	0.00
Five years and more	0.00	0.00
	448,924,775.30	**489,453,387.46**

25. Other creditors

Tax authorities

THE TAX AUTHORITIES CREDITORS ARE COMPOSED AS FOLLOWS:	2022	2021
Tax on salaries	63,621,650.73	62,747,908.02
VAT payables	22,293,587.16	19,291,332.68
Withholding and other tax payables	5,754,993.03	7,967,170.97
	91,670,230.92	90,006,411.67

Social security authorities

THE SOCIAL SECURITY AUTHORITIES CREDITORS ARE COMPOSED AS FOLLOWS:	2022	2021
Social security creditors	11,089,370.60	6,757,426.86
	11,089,370.60	6,757,426.86

Other creditors

THE OTHER CREDITORS ARE COMPOSED AS FOLLOWS:	2022	2021
Wages payables	45,999,733.33	40,716,868.39
Unrealized gains on forex positions	8,116,049.36	4,214,894.86
Interest payables	9,736,220.98	5,032,221.38
Other creditors	8,019,721.29	7,790,162.75
Other financing	60,167,884.00	60,167,884.00
	132,039,608.96	117,922,031.38

THE OTHER CREDITORS TERM IS AS FOLLOWS:	2022	2021
Less than one year	71,191,247.55	57,073,669.97
Between one and four years	680,477.41	680,477.41
Five years or more	60,167,884.00	60,167,884.00
	132,039,608.96	117,922,031.38

In 2022, the Other financing position includes subordinated loans for an amount of 60,167,884.00 EUR (2021: 60,167,884.00 EUR) for which the loan agreement shows no repayment date but the loan is considered as due over five years or more and another subordinated for an amount of 680,477.41 EUR (2021: 680,477.41 EUR) due between one and four years.

26. Deferred income

THE DEFERRED INCOME IS COMPOSED AS FOLLOWS:	2022	2021
Deferred profit on ODS	11,520,725.49	12,183,070.21
Deferred profit in relation with ships	58,472,022.86	39,906,685.82
Intercompany profit on stock disposals	6,360,207.50	415,734.03
Deferred Income in relation with Vessel Charter Agreements	0.00	6,341,527.76
Deferred Income in relation with rental of land & buildings	38,996,104.93	0.00
Others	12,924,907.43	7,981,121.66
	128,273,968.21	66,828,139.48

The *Deferred profit on ODS* is generated by the neutralization of the profit realized on the delivery by the Group of parts that are included in the construction of new vessels. This income is recognized as operating on a timely basis (based on the depreciation rate of the related vessel) and recognized under the profit and loss caption *Other operating income*.

The *Deferred profit in relation with ships* is generated by the financing structure put in place by the Group and by indemnities perceived from ship constructors due to delivery delays or non-conformity issues. This income is recognized as operating or financial result on a timely basis (financial structure) or at the amortization rate of the related vessel (indemnities). In 2022, a profit amounting to 22,398,578.18 EUR (2021: 20,202,395.67 EUR) has been recognized under the profit and loss caption *Other operating income* or *Other interest receivable and similar income,* depending on the nature of the income.

The *Intercompany profit on stock disposals* represents eliminated intercompany margin on disposal of assets or inventories when these margins cannot be allocated to a single item (example: pipes). This margin is recognized as operating result over a 2.5 years period. In 2022, a profit amounting to 1,632,503.58 EUR (2021: 817,504.55 EUR) has been recognized under the profit and loss caption *Other operating income*.

The *Deferred Income in relation with rental of land & buildings* represents the future rental revenue in relation to the usufruct agreement signed in 2022 (see Notes 6 and 10).

27. Net turnover

NET TURNOVER IS BROKEN DOWN AS FOLLOWS:	2022	2021
Maritime, dredging and offshore works	81.20 %	72.34 %
Civil and environmental works	18.80 %	27.66 %
	100.00 %	100.00 %

NET TURNOVER IS BROKEN DOWN AS FOLLOWS:	2022	2021
Africa	2.91 %	11.24 %
America	17.55 %	16.03 %
Australia	0.00 %	1.25 %
Asia and Middle East	46.16 %	31.24 %
Europa	33.38 %	40.24 %
	100.00 %	100.00 %

28. Other operating income

OTHER OPERATING INCOME IS BROKEN DOWN AS FOLLOWS:	2022	2021
Insurance indemnification	6,227,556.58	687,862.01
Income from Joint Venture	0.00	449,389.98
Reversal of operating provisions	37,881,319.12	18,933,857.58
Deferred income recognition – ships	3,852,207.27	3,786,423.15
Deferred income recognition – interco. disposals	1,632,503.59	651,210.94
Gain on disposal of tangible assets	25,159,477.12	29,553,857.74
Other	29,511,076.65	27,826,850.95
	104,264,140.33	81,889,452.35

Gain on disposal of tangible assets and Insurance indemnification are to be considered as extraordinary income.

29. Staff costs

During the year 2022, average staff employed by Group entities consolidated through the global integration method is 7,166 (2021: 6,611) among these 2,465 (2021: 1,975) are employed through third party crewing agencies.

During the year 2022, average staff employed by Group entities consolidated through the proportional integration method is 25 (2021: 33).

30. Value adjustments in respect of current assets

VALUE ADJUSTMENTS IN RESPECT OF CURRENT ASSETS ARE BROKEN DOWN AS FOLLOWS:	2022	2021
Value adjustments on stock	(2,678,185.52)	(2,833,423.60)
Value adjustments on receivables	(10,988,501.24)	(7,623,116.58)
	(13,666,686.76)	**(10,456,540.18)**

The *Value adjustments on stocks* represent in 2022 an allocation to the value correction on *Raw materials and consumables* for an amount of 2,678,185.52 EUR (2021: 2,833,423.60 EUR).

31. Other operating expenses

OTHER OPERATING EXPENSES ARE BROKEN DOWN AS FOLLOWS:	2022	2021
Net allocation to operating provisions	46,694,539.46	29,776,982.34
Losses on disposal of tangible assets	3,140,811.03	2,407,189.21
Others	31,231,699.60	28,786,756.15
	81,067,050.09	**60,970,927.70**

The *Net allocation to operating provisions* includes the allocation to the other provisions (including provisions for land depollution, for ships maintenance and repairs, for losses on projects and future costs linked to the end of an agreement and expected future costs on works to perform (such as maintenance, demobilization, outsurveys, etc.) for an amount of 46,694,539.46 EUR (2021: 29,776,982.34 EUR).

Losses on disposal of tangible assets are to be considered as extraordinary charges. *The Others* include extraordinary charges amounting to 3,484,256.37 EUR (2021 : 91,444.74 EUR).

32. Other interest receivable and similar income

OTHER INTEREST RECEIVABLE AND SIMILAR INCOME IS BROKEN DOWN AS FOLLOWS:	2022	2021
Interest income	16,342,632.61	12,533,333.89
Exchange differences – net	0.00	22,586,321.05
Deferred income recognition	21,589,507.79	18,703,500.17
Reversal of financial provisions	0.00	2,415,734.71
Other financial income	135,085.25	324,335.30
	38,067,225.65	**56,563,225.12**

The *Deferred income recognition* is related to the Deferred profit in relation with ships (see Note 26).

33. Interest payable and similar expenses

INTEREST PAYABLE AND SIMILAR EXPENSES ARE BROKEN DOWN AS FOLLOWS:	2022	2021
Interest charges	9,508,490.24	8,064,438.84
Exchange differences – net	65,540,156.60	0.00
Allocation to financial provisions	8,699,313.88	8,871,250.97
Financial provisions – Allocation	0.00	57,768.24
Other financial charges	164,658.79	191,775.98
	83,912,619.51	**17,185,234.03**

34. Tax on profit or loss

TAX ON PROFIT OR LOSS IS BROKEN DOWN AS FOLLOWS:	2022	2021
Income tax	28,777,043.36	37,991,523.11
Deferred taxes	5,151,196.34	(3,151,599.91)
	33,928,239.69	**34,839,923.20**

35. Other taxes

Other taxes are mainly composed of withholding tax charges.

36. Emoluments granted to the members of the administrative, managerial and supervisory bodies and commitments in respect of retirement pensions

The emoluments granted to the members of the administrative, managerial and supervisory bodies in that capacity and the obligations arising or entered into in respect of retirement pensions for former members of those bodies for the financial year, are broken down as follows:

	2022	2021
Administrative and managerial bodies	4,095,287.42	3,722,809.59
Supervisory bodies	0.00	0.00

37. Audit fees

Audit fees incurred during the year 2022 amount to 1,541,977.80 EUR (2021: 1,446,955.68 EUR). Audit fees of the statutory auditor amount to 309,413.00 EUR (2021: 307,070.00 EUR).

38. Advances and loans granted to the members of the administrative, managerial and supervisory bodies

The advances and loans granted during the financial year to the members of those bodies may be summarised as follows:

	2022	2021
Administrative and managerial bodies	0.00	0.00
Supervisory bodies	0.00	0.00

The Group did not enter in any commitments during the financial year on the behalf of the members of those bodies.

39. Off balance sheet commitments

Guarantees issued for operations

As at December 31, 2022, the Group has issued guarantees for operations for an amount of 1,252,158,474.90 EUR (2021: 1,090,032,518.48 EUR). As at December 31, 2022, the Group had received guarantees for operations for an amount of 547,278,611.90 EUR (2021: 555,614,747.37 EUR).

Hedging derivatives

Mark to Market potential gain on total derivative portfolio as at December 31, 2022 is 31,448,634.18 EUR (2021: loss amounting to 19,031,958.38 EUR). Based on these, an accrual has been included through *Other provisions* for 0.00 EUR (2021: 818,903.42 EUR).

The Group's commitment in derivatives consists of :

1. Forward exchange contracts on different currencies for a total amount of over 544 million USD (2021: 144 million USD), 38 million BRL (2021: 29.5 million BRL), 4 million GBP (2021: 1.7 million GBP), 2,925 million TWD (2021: 4,697 million TWD), 111 million MXN (2021: 208 million MXN), 0 million COP (2021: 28,900 million COP) and 137 million PLN (2021: 0.00 million PLN). The term of the forex deals is up to January 2025 (2021: up to December 2022). Mark to Market gain on Forex contracts amounts to 13,849,059.97 EUR (2021: loss of 21,767,648.43 EUR). In 2022, from this amount, only a provision for forex loss amounting to 0.00 EUR (2021: 818,903.42 EUR) has been recognized; other forex contracts at loss have been considered as hedging contracts so that no provision has been recorded. An addition to the *Trade debtors* has been booked for 613,648 EUR to take into account the hedging effect of open positions at year end.
2. Interest Rate Swaps contracts in order to cover its long term funding interest risk. Global notional amounts to 300.00 million EUR (2021: 0.00 million EUR). Due dates are up to July 2026 (2021: to December 2021). Mark to Market gain on IRS and IRC contracts amounts to 14,008,693.50 EUR (2021: 0.00 EUR). No provision has been provided for in connection with these contracts as they are considered as hedging contracts.
3. Energy Swaps contracts in order to cover the variation of fuel prices. Global notional amounts to 34,600 MT (2021: 19,456 MT). Their expiration date is up to June 2025 (2021: June 2023). The valuation of these contracts as at December 31, 2022 leads to a potential gain amounting to 3,590,880.71 EUR (2021 : gain of 3,244,732.68 EUR). These contracts are subscribed for hedging purpose. A deduction has been booked from *Stocks - Raw materials and consumables* for 942,239.34 EUR to take into account the hedging effect of open positions at year end.

Commitments to purchase tangible assets

As at December 31, 2022, commitments related to forward purchases of vessels within *Tangible assets* amount approximately to 102.6 million EUR (2021: 227.2 million EUR).

40. Subsequent events

There are no subsequent events that could (still) have a material impact on the Group's 2022 financial statements given the provisions taken as mentioned under Note 21 - *Others*.


ISAAC NEWTON

16/05/23

JANDENUL.COM