2021

FINANCIAL REPORT

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Communication department Jan De Nul Group

PHOTOGRAPHY
© Jan De Nul Group, Daniel Da Costa (France - St Nazaire), Jorrit 't Hoen (Hollandse Kust (noord) and (west Alpha))

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
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CONTENT


JAN DE NUL
JAN DE NUL

PREFACE

By the end of 2020, we all hoped to regain our normal life and freedom in a post-pandemic era. However, new versions of the virus spoiled this early phasing out of COVID-19 on our globe.

With the virus still being a strong threat and putting (again) a number of regions under a lockdown regime, the negative pressure continues to be severe. In particular in large parts of Asia, COVID-19 remained a strong disruptive force to supply chains and operational construction processes.

Looking forward, we are quite confident that we will be able to restore our profitability given the excellent order book for the coming years which increased with 43% up to 4.6 billion euro.

Jan De Nul Group was also strongly impacted in its operational performance in these markets. Our offshore activities in Taiwan suffered from delays due to repeated quarantine measures both on our steel construction suppliers and our own installation performance. Even today, we see outbreaks and zero tolerance measures in the form of longer quarantines and lockdowns of complete cities.

The loss of productivity due to COVID-19 measures on our activities in Asia over 2021, resulted in a limited loss of 20 million euro. Our EBITDA of 231 million euro showed more resilience and remained at an acceptable level of 13%.

Strong order book for the coming years

Looking forward, we are quite confident that we will be able to restore our profitability given the excellent order book for the coming years which increased with 43% up to 4.6 billion euro. This increase is well spread over our different activities (dredging, offshore, civil, environmental) and different geographies.

What is even more important: as of today we are working on several projects (where we obtained the stakes of preferred supplier position) still to be closed in the course of this year to further increase our order backlog.

New challenges

2022 will also be the year in which we will welcome our two next generation offshore vessels Voltaire and Les Alizés. This enables Jan De Nul Group to contribute further to mitigation of the climate change challenge.

Although there are different signals that we can again connect with our tradition of operational excellence and strong results, we cannot ignore that we are all working and living in a very turbulent environment given the remaining pandemic supply chain risks, and now more recently the war in Ukraine. This unfortunate combination of unstable events lead to never seen price increases and inflation risks.

This year announces itself as challenging and once again, we will count on the flexibility of our staff and the resilience of our company to cope wherever possible with these new challenges.

To quote Heraclitus: "Change is the only constant"

Paul Lievens

CFO Jan De Nul Group

FINANCIAL KEY FIGURES

4,413
BALANCE SHEET TOTAL (MILLION EURO)

2,951
EQUITY (MILLION EURO)

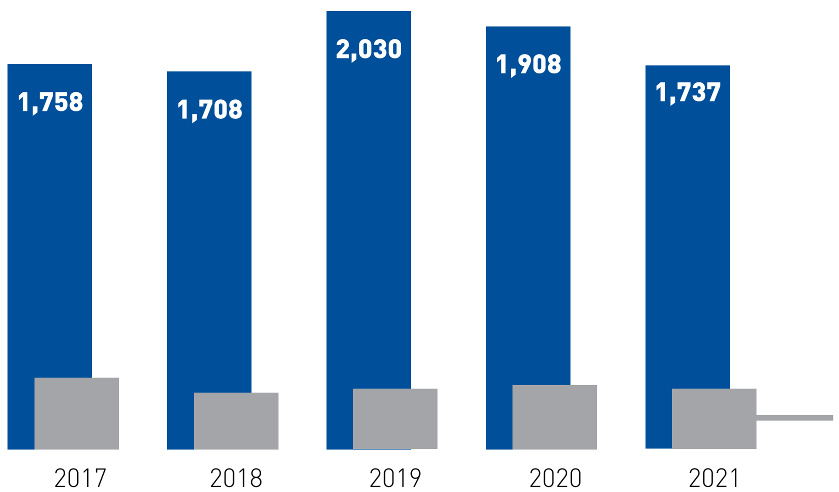
198
NET CASH POSITION (MILLION EURO)

2,192
FIXED ASSETS (MILLION EURO)

67%
SOLVENCY RATIO 2021

STRONG SOLVENCY-RATIO THANKS TO COMPLETE PROFIT RESERVATION

TURNOVER: 5 YEAR COMPARISON IN MILLION EURO



20
NET LOSS (MILLION EURO)

231
EBITDA (MILLION EURO)

13%
EBITDA MARGIN 2021

PROFIT & LOSS ACCOUNT

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

2021 has proven to be a challenging year for Jan De Nul Group as a result of difficult market circumstances and the ongoing impact on day-to-day business from the exceptional measures implemented to cope with the COVID-19 pandemic. In 2021, Jan De Nul Group was able to achieve a turnover of more than 1.7 billion euro. The EBITDA amounted to 231 million euro or 13% of turnover.

After deducting depreciations, financial costs and taxes, the Group presents a net loss of 20 million euro. The Group's outlook remains positive with a record high order book amounting to 4.6 billion euro for the coming years.

MARITIME DREDGING AND OFFSHORE ACTIVITIES

The maritime dredging and offshore sector remains the cornerstone of Jan De Nul Group's activities with **73% of the total turnover of the Group.**

The maritime dredging activities in 2021 involved maintenance dredging works in the Port of Hamburg, Germany. Furthermore, Willem van Rubroeck, the largest and most powerful cutter suction dredger in Jan De Nul's fleet, performed its first project in Mauritania, Africa. Willem van Rubroeck was employed to deepen the access channel, the port basin and the new berth alongside the new ARISE port terminal in Nouakchott. In the Middle-East, Jan De Nul Group completed the 'Dibba bulk handling terminal – Package 3 project', consisting of dredging works in the channel and harbour basin as well as the fishery harbour and port infrastructure works in the United Arab Emirates. In Asia, Jan De Nul Group undertook maintenance dredging works of the existing Rabnabad inner and outer channels in Payra Port, Bangladesh. In 2022, Jan De Nul Group will start with the capital dredging to further deepen the existing Rabnabad channel. 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.

The offshore division was once again involved in the construction of several offshore wind farm projects, in and outside Europe. In Denmark, Jan De Nul Group installed 72 wind turbines for the Kriegers Flak Offshore Wind Farm and in France the preparatory works started for the installation of wind turbines for the Saint-Nazaire Offshore Wind Farm. Outside Europe, more specifically in Taiwan, Jan De Nul Group is responsible for the supply, transport and installation of foundations, cables and wind turbine generators for 21 units of 5.2 MW Hitachi turbines for the Changhua Offshore Wind Farm. The installation works were completed in December 2021. Also in Taiwan, Jan De Nul Group executes the EPCI-contract for the design, supply and installation of 47 WTG foundations, 4 export cables and 47 inter array cables for the Formosa 2 Offshore Wind Farm.

Furthermore, the offshore division carries out other services like installation works of cables and umbilicals, trench dredging and backfilling works and rock installation works. In Greece, Jan De Nul Group finished the installation of a 135-kilometer long submarine cable for the interconnection between Crete and the Greek mainland. In Senegal-Mauretania, over two million tonnes of rocks were installed by subsea rock installation vessel Simon Stevin for the construction of the Tortue LNG hub. Finally, rock installation works started in Taiwan for the Greater Changhua Offshore Wind Farms.

CIVIL ACTIVITIES

With **25% of the Group's total turnover**, 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 range from buildings, and transport related infrastructure, 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 Belgium, Jan De Nul Group constructed, together with its partner, a new household packaging recycling centre. The recycling centre will be able to treat up to 5,000 waste bags per hour. Furthermore, construction works of the Grand Hôpital de Charleroi continued, and Jan De Nul Group contributed to the renovation of the Annie Cordytunnel in Brussels. Jan De Nul Group and its partners also started the construction of subway stations and 575 metres of underground tunnels in Brussels.

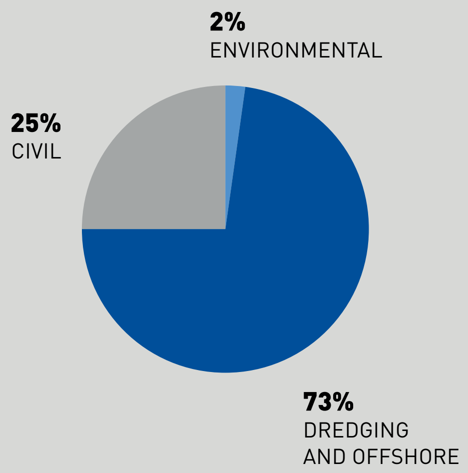
ENVIRONMENTAL ACTIVITIES

Envisan, the environmental division of Jan De Nul Group, focuses on environmental technology solutions. The environmental activities maintain **a stable contribution to the Group's total turnover.** To support these activities, Jan De Nul Group owns and operates six soil and sediment valorisation centres in Belgium and France. In Antwerp, Belgium, Envisan finalized soil remediation works at the Fort Filips site. As in previous years, the environmental segment works closely with the maritime and civil activities and, in particular, with the project development partner of the Group, PSR Brownfield Developers, which is active in the remediation, repurposing and sustainable development of polluted industrial sites and underutilised sites.

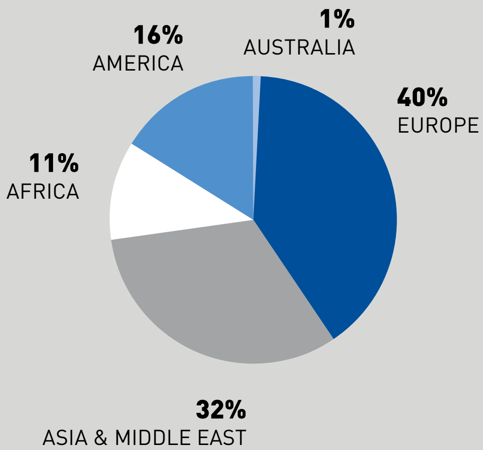
GEOGRAPHICAL PRESENCE

As a global player, Jan De Nul Group is active across all continents. With 40%, Europe continues to be the largest contributor to the Group's turnover. This is a result of all of the Group's divisions being heavily active in this region. In Asia and the Middle East, the share of Jan De Nul Group's activities remains strong with 32%, mainly driven by the Group's offshore wind activities in Taiwan. Furthermore, Jan De Nul Group continues to be active in America, where it realized 16% of the Group's turnover. The remaining turnover of 2021 is a result of its activities in Africa (11%) and Australia (1%).

TURNOVER ACCORDING TO ACTIVITY



REGIONAL BREAKDOWN OF TURNOVER



BALANCE SHEET

SOLVENCY

In the financial year 2021, Jan De Nul Group maintained its **strong solvency position** with a ratio of 67%. Equity remained stable at 2,951 euro at the end of 2021, compared to 2,950 million euro in 2020. Jan De Nul Group maintains its policy of complete profit reinvestment (no-payments-of-dividends policy).

LIQUIDITY & NET FINANCIAL DEBT

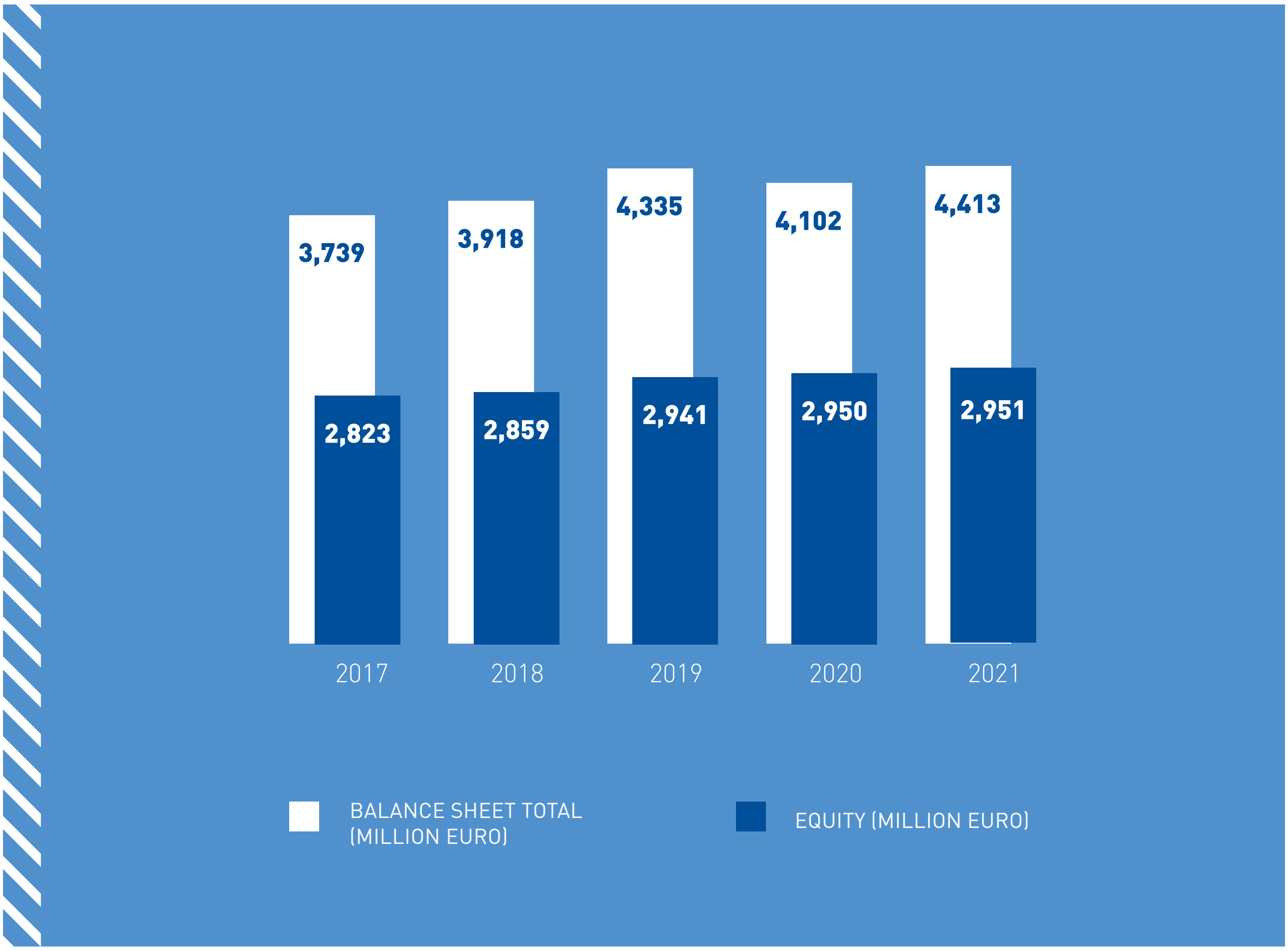
Jan De Nul Group has been net debt-free since 2014 and has been able to maintain this position even with its constant and strong investment-policy. At the end of 2021, no less than four vessels are under construction for Jan De Nul Group: two offshore vessels (jack-up installation vessel Voltaire and heavy lift vessel Les Alizés) and two water injection dredgers.

The net cash position at the end of 2021 amounted to 198 million euro. Per 31 December 2021, Jan De Nul Group had 702 million euro available cash at bank and in hand, compared to 555 million euro one year earlier.

This **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. The amount of fixed assets on the balance sheet remains solid at 2,192 million euro at the end of 2021 (2,336 million euro in 2020). The fleet represents over 70% of the Group's fixed assets.

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ORDER BOOK

RECORD HIGH ORDER BOOK OF 4.6 BILLION EURO

Jan De Nul Group's investment program is focused on the future. Through these investments, with an emphasis on sustainability by using climate-friendly technology, the Group is motivated to maintaining or increasing its market share across all activities of the Group.

With continuous investment in people and equipment, Jan De Nul Group remains a reliable leading expert in its business. The in-house technical knowhow, competent and well-trained employees, and the development of an extensive high performance modern fleet, allow Jan De Nul Group to offer creative and innovative solutions, tailor-made for the client.

These core characteristics of the Group, combined with the Group's financial strength, convinces clients to entrust Jan De Nul Group with their projects. Moreover, Jan De Nul Group has ample experience in facilitating export credit structures and other financing proposals for its clients.

This results in an increased order book of 4.6 billion euro at the end of 2021, compared to 3.2 billion euro in 2020.

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 in nature 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 of the Payra Port in **Bangladesh**, including the turning basins, anchorage and berthing areas on the Rabnabad channel. The contract is worth half a billion euro.

- In **Ecuador**, Jan De Nul Group holds a concession for the deepening and maintenance of the 95-kilometer long access channel to the port of Guayaquil. Having completed the deepening in 2019, Jan De Nul Group continues with the maintenance and the operation of the channel for the next 22 years.

- In Buenos Aires, **Argentina**, Jan De Nul Group commenced a deepening and widening campaign for AGP Port of Buenos Aires in October 2020. After completing the deepening and widening works, Jan De Nul Group will continue to maintain the depth and width for 24 months until 2023.

- In Taiwan, Jan De Nul Group will continue with maintenance dredging works at the port of **Mailiao**. After the maintenance contract of 2018-2020, a new contract has been awarded for another three years until 2023.

- In the **Philippines**, Jan De Nul Group is working on several large land reclamation projects in Manila.

- 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 2021, Jan De Nul continued construction activities for its third offshore wind farm project in Taiwan, **Formosa 2 Offshore Wind Farm** with a capacity of 376 MW. Installation of pinpiles for the jacket foundations continued in Taiwan whilst fabrication of the jacket foundations progressed further with the first jackets completed and transported to Taiwan. The four export cables were laid and pulled through the previously constructed HDDs and joined with the land cables in the construction transition joint bays. During 2022 and in parallel with the further progress of the pinpiles, the jacket foundations will be installed after soil plug removal and pile cleaning, allowing wet stored export cables to be pulled in and inter-array cables to be laid, buried, pulled in and terminated inside the transition piece of the jackets. Jan De Nul Group's vessel Connector will be used for soil plug removal, cable laying, trenching and filter unit installation. Completion of this work is scheduled for 2022.

- The transport and installation of the wind turbines at the **Saint-Nazaire Offshore Wind Farm** in France will also be executed by Jan De Nul Group. Preparation works for the seabed were finalized in 2021 and the actual installation of the 80 wind turbines is planned for 2022 with the jack-up installation vessel Vole au vent.

- In the United Kingdom, Jan De Nul Group is 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, as from 2023. The transport and installation of the turbines in a period of three consecutive years will be done by the Voltaire, the world's largest offshore jack-up installation vessel from Jan De Nul Group. The 3.6 GW Dogger Bank wind farms, which will be delivered in three 1.2 GW North Sea 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 April 2020, Jan De Nul Group and its partner signed the contracts for the supply and installation of high-voltage cables that will connect the **Dutch Offshore Wind Farms 'Hollandse Kust (noord) and (west Alpha)'** to the onshore electricity grid. In 2022, the actual installation works will start with the installation of the cofferdam and transition joint bay onshore. The cable laying vessel Isaac Newton will sail to South Korea to load the submarine cables and install them upon return in the Netherlands. The cables will be buried by means of the jet trenchers UTV 1200 (offshore section) and the Moonfish (nearshore section). Pre-sweeping works will be executed by the elevated excavator Starfish and a trailing suction hopper dredger. Subsea rock installation vessel Adhémar de Saint-Venant will install the pre-lay & post-lay rock berms at the crossing locations.

- 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 Farm**. The transport and installation will start in 2023.

- In the **United States**, Jan De Nul Group was selected by Vineyard Wind, a joint venture between Avangrid Renewables, a subsidiary of AVANGRID, Inc. and Copenhagen Infrastructure Partners, 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 transfer electricity to an offshore substation for transmission to the grid.

- In Belgium, Jan De Nul Group is part of 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 according to 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 Scheldt river.

- Furthermore, in Belgium, Jan De Nul Group and its joint venture partner continue the construction of the **Grand Hôpital de Charleroi**. With an opening scheduled in 2024, the 145,000 m² complex is built on a 42 acres site and will have 900 beds.

- In the light of the **Constitution** contract in Brussels, Jan De Nul Group and its partners also started the construction of amongst others, subway stations Toots Thielemans and Lemonnier and 575 metres of underground tunnels in Brussels.

- In Belgium, a **new jail in Antwerp** will be built by Jan De Nul NV and EEG. This project is part of the federal government's masterplan whereby detention and internment in humane conditions are provided. The new correctional facility in Antwerp will replace the existing obsolete Begijnenstraat jail after handover early 2025. The new penitentiary will offer space for 440 detainees. The construction of the jail is a Public-Private Partnership where the government partners up 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 2022 and will be completed early 2025.

INVESTMENTS

FLEET

OFFSHORE INSTALLATION FLEET

With a clear focus on the offshore energy projects of tomorrow, Jan De Nul Group is strategically investing in its specialised fleet for the offshore energy market.

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. Delivery is expected in the second half of 2022. Just in time for its very first assignment for the offshore wind farm Dogger Bank 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. It will enter the fleet of Jan De Nul in the second half of 2022. On its first assignment, it will assist in the installation of the offshore wind farms Borkum Riffgrund 3 and Godewind 3.

To optimally prepare Les Alizés for its first assignments, Jan De Nul Group also ordered a Motion-Compensated Pile Gripper and a Monopile Upending and Skidding System. These features will increase operational control during our operations, allowing a safe and efficient installation of next-generation monopiles with pin-point accuracy. Delivery is planned for early 2023.

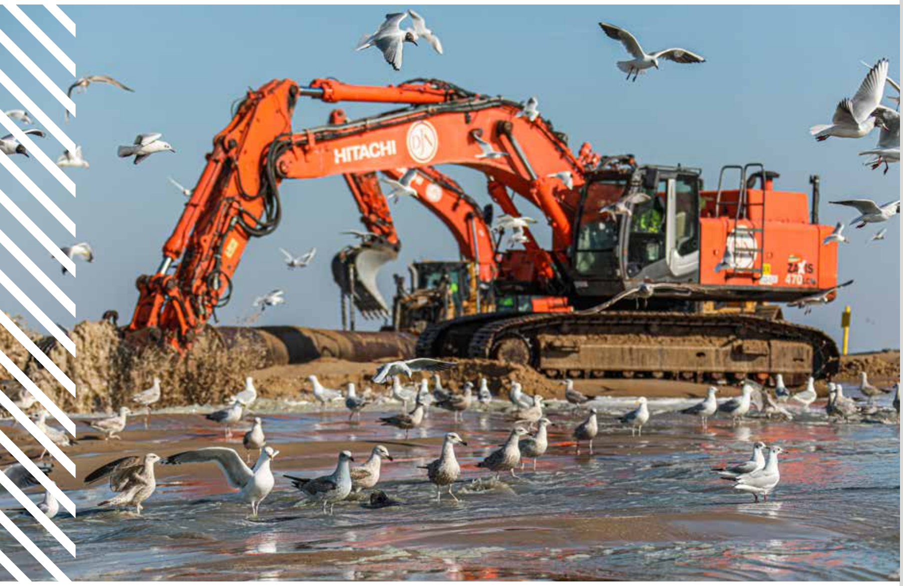
FIRST SEAWORTHY INSTALLATION VESSELS WITH EXTREMELY LOW CARBON FOOTPRINT

Voltaire and Les Alizés are equipped with a highly advanced dual exhaust filter system. This system removes up to 99% of nanoparticles from emissions using a diesel particulate filter (DPF). It also reduces the NOx emissions and other pollutants by means of a selected catalytic reduction system (SCR) to levels in accordance with EU Stage V regulation.

DREDGING FLEET

In January 2021, the COSCO Dalian shipyard in China delivered the trailing suction hopper dredger Galileo Galilei. This dredger has two separate hoppers on board with a total capacity of 18,000 m³. This allows the dredged material to be spread evenly over both hoppers, thus optimally controlling the load and the draught.

In May of 2021, Jan De Nul Group ordered the Water Injection Dredger (WID) Pancho with Neptune Construction BV shipyard in the Netherlands. The vessel is based on the proven Eurotug design of the shipyard, combined with a dredging installation designed and delivered by Jan De Nul Group. The Pancho was delivered in a record time of 10 months and has joined the fleet in April 2022. In the meantime Jan De Nul Group also exercised its option for a sister vessel, which will be delivered in the second half of 2022.



LAND-BASED EQUIPMENT

Jan De Nul Group continuously invests in extending and renewing its land-based equipment to support its worldwide operations. In doing so, Jan De Nul Group always goes for the most up-to-date technologies, meeting the most stringent environmental requirements. The right machine for the right application.

In 2021, Jan De Nul Group expanded and renewed its fleet with:

- 3 heavy duty cable cranes (2x200 tonnes and 1x130 tonnes capacity)
- 1 cable crane (150 tonnes capacity)
- 2 telescopic cranes (50 tonnes capacity)
- 15 excavators (5-150 tonnes class machines)

On top of that, Jan De Nul Group scored a Belgian's first by putting into service two diesel-electric bulldozers (type Caterpillar D6 XE LGP), complying with EU Stage V emission regulations and a fuel reduction of more than 20% compared to a conventional bulldozer.

All these investments show a clear commitment in further reducing emissions by acquiring machines that comply with the most stringent emission regulations.

For its foundation subsidiary Soetaert, Jan De Nul Group invested in a new state-of-the-art foundation rig of the type Fundex F3500, allowing the execution of foundation piles with a diameter of 1.2 m and a total length of 35 m.

At the same time, Jan De Nul Group commissioned a robot to automate the cleaning of formwork. This robot increases the efficiency rate of the cleaning process of formwork, reducing manual interventions as well as increasing the safety during the process execution.

LAND EQUIPMENT OF JAN DE NUL GROUP AS AT 31.12.2021

71
DUMPERS WITH CARRYING CAPACITY FROM 25 TO 100 TONNES

148
HYDRAULIC EXCAVATORS BETWEEN 8 AND 250 TONNES

31
TOWER CRANES

47
BULLDOZERS

46
WHEEL LOADERS

41
CRAWLER CRANES FROM 50 TO 600 TONNES

52
HYDRAULIC TELESCOPIC CRANES

33
TELESCOPIC HANDLERS

13
PILE DRILLING MACHINES

19
VIBRO AND HYDRAULIC HAMMERS

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 2021, 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 2021, 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.

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*JAN DE NUL GROUP is the trade name for Sofidra sa

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, 22 April 2022

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

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An instinct for growth™

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2021

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

ASSETS	2021	2020
FIXED ASSETS	**2,191,686,855.25**	**2,336,267,427.35**
Intangible assets	**71,938,055.02**	**67,282,790.70**
Concessions, patents, licences, trademarks & similar rights and assets, if they were	63,611,604.33	67,282,790.70
acquired for valuable consideration and need not be shown under goodwill (Note 4)	*63,611,604.33*	*67,282,790.70*
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	8 326 450,69	0.00
Tangible assets (Note 6)	**2,073,323,747.15**	**2,210,010,441.15**
Land and buildings	84,131,671.32	86,330,805.13
Plant and machinery	1,615,255,593.15	1,730,398,592.23
Other fixtures and fittings, tools and equipment	20,391,303.80	21,451,223.57
Payments on account and tangible assets in the course of construction	353,545,178.88	371,829,820.22
Financial assets (Note 7)	**32,790,945.64**	**46,978,515.51**
Loans to undertakings with which the undertaking is linked by virtue of participating interests	0.00	0.00
Investments held as fixed assets	1,680,766.16	470,772.41
Other loans	31,110,179.48	46,507,743.10
Companies consolidated by net equity method (Note 8)	**13,634,107.44**	**11,995,679.99**
CURRENT ASSETS	**2,176,171,722.05**	**1,733,384,693.59**
Stocks (Note 9)	**551,703,946.99**	**413,510,288.92**
Raw materials and consumables	235,838,724.70	222,018,000.83
Work in progress	307,796,540.22	182,929,224.97
Finished goods and goods for resale	8,068,682.07	8,563,063.12
Payments on account	0.00	0.00
Debtors	**862,835,955.12**	**704,621,192.29**
Trade debtors (Note 10)	753,397,994.29	550,527,449.78
becoming due and payable within one year	*751,619,994.29*	*548,749,449.78*
becoming due and payable after more than one year	*1,778,000.00*	*1,778,000.00*
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests (Note 11)	12,589,390.73	8,563,802.43
becoming due and payable within one year	*12,589,390.73*	*8,563,802.43*
Other debtors (Note 12)	96,848,570.10	145,529,940.08
becoming due and payable within one year	*96,848,570,10*	*145,529,940.08*
becoming due and payable after more than one year	*0.00*	*0.00*
Investments	**60,000,000.00**	**60,000,000.00**
Own shares (Note 13)	60,000,000.00	60,000,000.00
Other investments	0.00	0.00
Cash at bank and in hand	**701,631,819.94**	**555,253,212.4**
PREPAYMENTS	**44,856,367.38**	**32,670,814.25**
TOTAL (ASSETS)	**4,412,714,944.68**	**4,102,322,935.19**

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

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2021

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

CAPITAL, RESERVES AND LIABILITIES	2021	2020
CAPITAL AND RESERVES	**2,815,997,901.07**	**2,814,604,097.58**
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	18,163,176.87	18,139,735.21
Legal reserve (Note 16)	*53,840,000.00*	*53,840,000.00*
Other reserves, including the fair value reserve (Note 17)	*(35,676,823.13)*	*(35,700,264.79)*
Profit or loss brought forward (Note 18)	2,444,452,073.26	2,419,554,951.97
Profit or loss for the financial year	(20,259,033.96)	25,360,601.35
Capital investment subsidies	476,910.77	739,518.93
Minority interests	22,551,125.42	22,600,161.26
Translation differences (Note 19)	(208,130,257.62)	(230,534,777.47)
PROVISIONS	**141,342,475.68**	**158,997,746.95**
Provisions for pensions and similar obligations	3,580,118.36	1,003,362.35
Provisions for taxation (Note 20)	29,352,193.14	27,463,168.92
Other provisions (Note 21)	108,410,164.18	130,531,215.68
CREDITORS	**1,388,546,428.45**	**1,066,832,513.03**
Amounts owed to credit institutions (Note 22)	578,655,812.16	350,790,065.89
becoming due and payable within one year	*104,872,786.14*	*116,406,406.37*
becoming due and payable after more than one year	*473,783,026.02*	*234,383,659.52*
Payments received on accounts of orders as far as they are shown separately as deductions from stocks (Note 23)	105,751,358.92	176,930,493.46
becoming due and payable within one year	*105,751,358.92*	*176,930,493.46*
Trade creditors (Note 24)	489,453,387.46	351,252,583.81
becoming due and payable within one year	*489,453,387.46*	*351,252,583.81*
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	0.00	35,507.65
becoming due and payable within one year	*0.00*	*35,507.65*
Other creditors (Note 25)	214,685,869.91	187,823,862.22
Tax authorities	90,006,411.67	69,327,480.48
Social security authorities	6,757,426.86	7,634,751.20
Other creditors	117,922,031.38	110,861,630.54
becoming due and payable within one year	*57,073,669.97*	*50,013,269.13*
becoming due and payable after more than one year	*60,848,361.41*	*60,848,361.41*
DEFERRED INCOME (NOTE 26)	**66,828,139.48**	**61,888,577.63**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**4,412,714,944.68**	**4,102,322,935.19**

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

*JAN DE NUL GROUP is the trade name for Sofidra sa

CONSOLIDATED PROFIT AND LOSS ACCOUNT FROM JANUARY 1, 2021 TO DECEMBER 31, 2021

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

	2021	2020
NET OPERATING RESULT	**15,569,217.32**	**128,774,246.50**
Net turnover (Note 27)	1,736,734,749.33	1,907,905,727.78
Variation in stocks of finished goods and in work in progress (Note 9)	107,799,761.89	32,863,843.15
Work performed by the undertaking for its own purposes and capitalised	14,891,524.51	1,944,930.16
Other operating income (Note 28)	81,889,452.35	98,985,871.84
Raw materials and consumables and other external expenses	(1,252,283,621.92)	(1,285,421,756.51)
Raw materials and consumables	*(722,255,222.53)*	*(762,469,969.71)*
Other external expenses	*(530,028,399.39)*	*(522,951,786.80)*
Staff costs (Note 29)	(397,244,920.01)	(372,725,374.65)
Wages and salaries	*(291,928,158.66)*	*(280,092,386.17)*
Social security costs	*(87,468,768.73)*	*(76,937,465.51)*
Other staff costs	*(17,847,992.62)*	*(15,695,522.97)*
Value adjustments	(215,246,801.13)	(214,742,891.35)
in respect of formation expenses and of tangible and intangible fixed assets (Notes 4, 5 and 6)	*(204,790,260.95)*	*(202,927,555.94)*
in respect of current assets (Note 30)	*(10,456,540.18)*	*(11,815,335.41)*
Other operating expenses (Note 31)	(60,970,927.70)	(40,036,103.92)
NET FINANCIAL RESULT	**10,863,166.98**	**(60,830,432.64)**
Income from participating interests	0,00	0,00
derived from affiliated undertakings	*0,00*	*0,00*
other income from participating interests	*0,00*	*0,00*
Income from other investments and loans forming part of the fixed assets	0,00	0,00
derived from affiliated undertakings	*0,00*	*0,00*
other income not included under derived from affiliated undertakings	*0,00*	*0,00*
Other interest receivable and similar income (Note 32)	56,563,225.12	29,127,552.40
derived from affiliated undertakings	*0,00*	*0,00*
other interest and similar income	*56,563,225.12*	*29,127,552.40*
Share of profit or loss of undertakings accounted for under the equity method (Note 8)	(7,282,881.59)	(37,212,862.72)
Value adjustments in respect of financial assets and of investments held as current assets (Note 7)	(21,231,942.52)	(1,408,976.54)
Interest payable and similar expenses (Note 33)	(17,185,234.03)	(51,336,145.78)
concerning affiliated undertakings	*0,00*	*0,00*
other interest and similar expenses	*(17,185,234.03)*	*(51,336,145.78)*
TAXES AND RESULT OF THE PERIOD		
Tax on profit or loss (Note 34)	(34,839,923.19)	(27,102,668.82)
Profit or loss after taxation	(8,407,538.89)	40,841,145.04
Other taxes not shown under items 1 to 16 (Note 35)	(12,946,207.65)	(17,053,506.47)
Profit or loss for the period before minority interests	(21,353,746.54)	23,787,638.57
Minority interests	1,094,712.58	1,572,962.78
PROFIT OR LOSS FOR THE PERIOD AFTER MINORITY INTERESTS	**(20,259,033.96)**	**25,360,601.35**

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

	2021	2020
CASH AT BANK AND IN HAND & INVESTMENTS AT BEGINNING OF PERIOD	**555,253,212.38**	**711,784,269.24**
+ Operational Cash Flow	197,237,581.02	220,021,145.74
+ Change in Working Capital	(309,036,091.28)	30,468,099.20
+ Cash Flow Investments	(73,195,903.24)	(342,037,701.45)
+ Cash Flow Financial Operations	331,373,021.06	(64,982,600.35)
CASH AT BANK AND IN HAND & INVESTMENTS AT END OF PERIOD	**701,631,819.94**	**555,253,212.38**
+ Result of the year	(20,259,033.96)	25,360,601.35
- Minority Interests	(1,094,712.58)	(1,572,962.78)
- Share in result of companies consolidated using the equity method	(32,596,495.48)	27,512,831.86
+ Depreciation and amounts written off on intangible and tangible fixed assets	204,790,261.12	197,918,841.25
+ Depreciation and amounts written off on current assets	12,720,640.68	9,201,057.15
+ Depreciation and amounts written off on financial assets	20,374,124.48	1,408,975.54
+ Changes in Provisions	13,302,796.76	(39,808,198.63)
OPERATIONAL CASH FLOW	**197,237,581.02**	**220,021,145.74**
+ Change in Short-term Debt	7,338,961.58	(179,351,138.70)
+ Change in Deferred income	4,939,561.85	11,259,792.20
- Change in Short-term Receivables	(168,101,979.91)	203,204,471.16
- Change in Deferred Charges	(12,185,553.13)	11,116,502.15
- Change in Stock	(141,027,081.67)	(15,761,527.61)
CHANGE IN WORKING CAPITAL	**(309,036,091.28)**	**30,468,099.20**
- Investments in Intangible Fixed Assets	(8,381,848.81)	(243,200.27)
- Investments in Tangible Fixed Assets	(115,300,106.59)	(344,152,150.53)
- Investments in Financial Assets	(25,958,454.18)	0.00
+ Disuse of Tangible Fixed Assets & Exchange Rate Differences	56,672,606.77	3,560,384.74
- Change in Financial Assets	19,771,899.57	(1,202,735.39)
- 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	**(73,195,903.24)**	**(342,037,701.45)**
+ Change in Consolidation and Conversion differences	16,998,067.22	(2,081,825.09)
+ Change in Long-term Debt	314,374,953.84	(62,900,775.26)
- Change in Long-term Receivables	0.00	0.00
CASH FLOW FINANCIAL OPERATIONS	**331,373,021.06**	**(64,982,600.35)**

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

(Expressed in euro)

*JAN DE NUL GROUP is the trade name for Sofidra sa

NOTES TO THE CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2021

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):	2021	2020
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 (Italia) S.p.A., Italy	0.00 %	99.08 %
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	100.00 %	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 %
Vasco S.A., Luxembourg	100.00 %	100.00 %
Dragalux S.A., Luxembourg	100.00 %	100.00 %
Dracomar S.A., Luxembourg	0.00 %	100.00 %
Vole au Vent S.A.S., Luxembourg	100.00 %	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 %	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	100.00 %	100.00 %
Woluwedal B.V., Belgium	100.00 %	0.00 %
Codralux S.A., Luxembourg	100.00 %	100.00 %
Dredging and Contracting Rotterdam B.V., Netherlands	100.00 %	100.00 %
Jan De Nul Ukraine LLC, Ukraine	0.00 %	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 %
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	100.00 %	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 %	0.00 %
Galilei S.A., Luxembourg	100.00 %	0.00 %
Jan De Nul Guyana Inc., Guyana	100.00 %	0.00 %
Hortus Conclusus N.V., Belgium	74.00 %	0.00 %
Jan De Nul US LLC, USA	100.00 %	0.00 %

(*) 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 %
Boskalis Jan De Nul – Dragagens E Afins, Lda, Angola	0.00 %	49.53 %
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	24.77 %	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 %
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 %	25.00 %
SAS Van Vreeswijk Maintenance B.V., Belgium	19.81 %	19.81 %

COMPANIES EXCLUDED FROM THE CONSOLIDATION AREA

In 2021 and 2020, no company has been excluded from the consolidation area.

MODIFICATION IN THE CONSOLIDATION AREA – CURRENT 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.

MODIFICATION IN THE CONSOLIDATION AREA – PRIOR YEAR

During the year 2020, the following modifications have been performed in the consolidation area:

- Ortelius S.A., Luxembourg, Van Rubroeck S.A., Luxembourg, Cuesmes Triage B.V., Belgium, De Lediaan B.V., Belgium, Marine Construction and Dredging LLP, Kazakhstan, Socaré B.V., Belgium and Socaré Offices B.V., Belgium have been incorporated during the year by group's subsidiaries.
- The percentage of ownership in Terranova N.V. 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, 2021 and 2020.

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

a) 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.

b) 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.

c) 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 reserve*s 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 brownfields 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) or at net realisable value when this is lower. 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 (net realizable value). 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. Expected losses are immediately recognized as an expense.

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.

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.

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, 2021 concern less than 10% of the caption.

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

THE EVOLUTION OF CONCESSIONS, PATENTS, LICENCES, TRADEMARKS & SIMILAR RIGHTS AND ASSETS IS AS FOLLOWS:	2021	2020
ACQUISITION COST		
Beginning of the year	88,148,548.62	95,744,798.73
Impact of foreign exchange	6,259,485.04	(7,824,584.15)
Change of consolidation perimeter	0.00	0.00
Increase of the year	55,398.12	243,200.27
Decrease of the year	(11,335,694.20)	(14,866.23)
ACQUISITION COST – END OF THE YEAR	**83,127,737.58**	**88,148,548.62**
VALUE CORRECTION		
Beginning of the year	(20,865,757.93)	(14,203,262.62)
Impact of foreign exchange	(1,121,895.74)	1,451,029.50
Change of consolidation perimeter	0.00	0.00
Increase of the year	(8,288,230.73)	(8,118,237.31)
Decrease of the year	10,759,751.15	4,712.51
VALUE CORRECTION – END OF THE YEAR	**(19,516,133.25)**	**(20,865,757.92)**
NET BOOK VALUE – END OF THE YEAR	**63,611,604.33**	**67,282,790.70**

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 deducted from the net book value as of December 31, 2021 and 2020.

5. Goodwill

THE EVOLUTION OF GOODWILL IS AS FOLLOWS:	2021	2020
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:	2021	2020
ACQUISITION COST		
Beginning of the year	5,087,175,889.25	4,796,038,701.40
Impact of foreign exchange	3,699,051.07	(16,698,479.81)
Change of consolidation perimeter	0.00	(847,004.45)
Increase of the year	115,300,106.59	344,152,150.53
Decrease of the year	(166,825,910.89)	(35,469,478.42)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**5,039,348,136.01**	**5,087,175,889.25**
VALUE CORRECTION		
Beginning of the year	(2,877,165,448.10)	(2,729,772,810.76)
Impact of foreign exchange	(3,087,157.73)	9,641,714.75
Change of consolidation perimeter	0.00	258,639.69
Increase of the year	(196,502,030.39)	(189,800,603.94)
Decrease of the year	110,729,247.17	32,507,612.16
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(2,966,025,388.86)**	**(2,877,165,448.10)**
NET BOOK VALUE – END OF THE YEAR	**2,073,323,747.15**	**2,210,010,441.15**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF LAND & BUILDINGS IS AS FOLLOWS:	2021	2020
ACQUISITION COST		
Beginning of the year	153,809,374.26	153,248,613.24
Impact of foreign exchange	493,568.59	(424,989.45)
Change of consolidation perimeter	0.00	(713,691.66)
Increase of the year	2,511,848.75	3,197,462.58
Decrease of the year	(41,742.89)	(1,498,020.45)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**156,773,048.71**	**153,809,374.26**
VALUE CORRECTION		
Beginning of the year	(67,478,569.13)	(63,198,284.88)
Impact of foreign exchange	(258,250.62)	311,040.76
Change of consolidation perimeter	0.00	338,420.76
Increase of the year	(4,904,851.46)	(5,119,655.69)
Decrease of the year	293.82	189,909.92
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(72,641,377.39)**	**(67,478,569.13)**
NET BOOK VALUE – END OF THE YEAR	**84,131,671.32**	**86,330,805.13**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF PLANT & MACHINERY IS AS FOLLOWS:	2021	2020
ACQUISITION COST		
Beginning of the year	4,496,321,741.58	4,244,129,320.21
Impact of foreign exchange	3,100,487.75	(15,380,976.29)
Change of consolidation perimeter	0.00	(133,312.79)
Increase of the year	33,892,775.21	100,889,813.47
Decrease of the year	(151,788,152.42)	(28,518,171.71)
Transfer	90,764,013.69	195,335,068.69
ACQUISITION COST – END OF THE YEAR	**4,472,290,865.81**	**4,496,321,741.58**
VALUE CORRECTION		
Beginning of the year	(2,765,923,149.35)	(2,624,533,149.57)
Impact of foreign exchange	(2,773,603.86)	8,683,091.81
Change of consolidation perimeter	0.00	(79,781.07)
Increase of the year	(185,633,804.81)	(177,964,894.71)
Decrease of the year	97,295,285.37	27,971,584.19
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(2,857,035,272.66)**	**(2,765,923,149.35)**
NET BOOK VALUE – END OF THE YEAR	**1,615,255,593.15**	**1,730,398,592.23**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT IS AS FOLLOWS:	2021	2020
ACQUISITION COST		
Beginning of the year	65,214,953.11	64,254,890.74
Impact of foreign exchange	104,993.74	(892,514.06)
Change of consolidation perimeter	0.00	0.00
Increase of the year	6,416,110.28	7,079,139.57
Decrease of the year	(14,996,015.58)	(5,226,563.14)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**56,740,041.55**	**65,214,953.11**
VALUE CORRECTION		
Beginning of the year	(43,793,729.54)	(42,041,376.23)
Impact of foreign exchange	(55,302.25)	647,582.18
Change of consolidation perimeter	0.00	0.00
Increase of the year	(5,963,373.94)	(6,715,910.41)
Decrease of the year	13,433,667.98	4,345,974.92
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(36,348,737.74)**	**(43,793,729.54)**
NET BOOK VALUE – END OF THE YEAR	**20,391,303.80**	**21,451,223.57**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF PAYMENTS ON ACCOUNT AND TANGIBLE ASSETS IN THE COURSE OF CONSTRUCTION IS AS FOLLOWS:	2021	2020
ACQUISITION COST		
Beginning of the year	371,829,820.22	334,405,877.13
Impact of foreign exchange	0.00	0.00
Change of consolidation perimeter	0.00	0.00
Increase of the year	72,479,372.35	232,985,734.90
Decrease of the year	0.00	(226,723.12)
Transfer	(90,764,013.69)	(195,335,068.69)
ACQUISITION COST – END OF THE YEAR	**353,545,178.88**	**371,829,820.22**
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	**353,545,178.88**	**371,829,820.22**

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

AMONG THE PLANT & MACHINERY, THE EVOLUTION OF SHIPS IN SERVICE IS AS FOLLOWS:	2021	2020
ACQUISITION COST		
Beginning of the year	4,031,099,098.82	3,778,577,732.10
Impact of foreign exchange	1,953.95	(3,954.08)
Change of consolidation perimeter	0.00	(133,764.98)
Increase of the year	105,577.95	70,940,197.37
Decrease of the year	(67,222,193.19)	(11,735,430.33)
Transfer/Other	90,862,815.46	193,454,318.74
ACQUISITION COST – END OF THE YEAR	**4,054,847,252.99**	**4,031,099,098.82**
VALUE CORRECTION		
Beginning of the year	(2,434,250,482.32)	(2,302,213,949.75)
Impact of foreign exchange	(1,844.84)	49,275.73
Change of consolidation perimeter	0.00	0.00
Increase of the year	(162,179,623.98)	(142,712,024.61)
Decrease of the year	31,325,189.31	10,626,216.31
Transfer/Other	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(2,565,106,761.83)**	**(2,434,250,482.32)**
NET BOOK VALUE – END OF THE YEAR	**1,489,741,491.16**	**1,596,848,616.50**

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

In 2020, the vessel Connector has been acquired by the group from a third party. The vessels Ortelius and Willem Van Rubroek have been commissioned during the year. The vessel Manzanillo has been sold to a third party.

7. Financial assets

Investments held as fixed assets

THE EVOLUTION OF INVESTMENTS HELD AS FIXED ASSETS IS AS FOLLOWS:	2021	2020
ACQUISITION COST		
Beginning of the year	1,695,772.41	1,695,772.41
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Increase of the year	1,210,000.00	0.00
Decrease of the year	(6.25)	0.00
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**2,905,766.16**	**1,695,772.41**
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	**1,680,766.16**	**470,772.41**

These amounts represent participations held in non-consolidated companies.

Other loans

THE EVOLUTION OF OTHER LOANS IS AS FOLLOWS :	2021	2020
ACQUISITION COST		
Beginning of the year	227,956,146.33	226,753,410.94
Net increase of the year	4,976,560.86	1,202,735.39
Net decrease of the year	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**232,932,708.19**	**227,956,146.33**
VALUE CORRECTION		
Beginning of the year	(181,448,403.23)	(180,039,426.69)
Net increase of the year	(20,374,125.48)	(1,408,976.54)
Net decrease of the year	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(201,822,528.71)**	**(181,448,403.23)**
NET BOOK VALUE – END OF THE YEAR	**31,110,179.48**	**46,507,743.10**

In 2021 and 2020, 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.

Additionally, 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 for both are 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
Southern Peninsula Dredging Sdn Bhd, Malaysia	127,871.51	0.00
Normalux Maritime S.A., Luxembourg	7,500,000.00	13,577,427.85
Grupo Unidos Por El Canal S.A., Panama (*)	20,756.94	0.00
SAS Van Vreeswijk Maintenance B.V., Belgium	20.00	0.00
Neo Legia S.A., Belgium	15,500.00	56,679.59
		13,634,107.44

(*) 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 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., Belgium, 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 2020, 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., Belgium, leaded to negative figures; as a consequence, the company's acquisition value had been fully impaired and a provision booked for the resulting negative net equity position amounting to 1,884.65 EUR for Southern Peninsula Dredging Sdn Bhd, to 64,173,723.53 EUR for Grupo Unidos Por El Canal S.A. and to 21,381.12 EUR for SAS Van Vreeswijk Maintenance B.V., Belgium.

In 2021, 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 7,282,881.59 EUR (2020: a loss of 37,212,862.72 EUR).

9. Stocks

In 2021, the *Work and contracts* in progress gross value amounts to 307,796,540.22 EUR (2020: 182,929,224.97 EUR). In 2021 and 2020, 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:	2021	2020
Customer accounts	526,108,338.18	329,042,389.62
Accruals	281,241,371.20	265,209,738.67
Value corrections	(53,951,715.09)	(43,724,678.51)
	753,397,994.29	550,527,449.78

THE TRADE DEBTORS' TERM IS AS FOLLOWS:	2021	2020
Less than one year	751,619,994.29	548,749,449.78
Between one and four years	1,778,000.00	1,778,000.00
Five years and more	0.00	0.00
	753,397,994.29	550,527,449.78

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:	2021	2020
Prepayments to creditors	28,227,360.23	43,542,139.14
Accrued income (incl. interests to receive)	1,243,937.83	1,266,217.82
Advance payments to staff	833,260.17	253,208.41
Joint ventures & Partners current accounts	1,535,781.40	27,382,497.55
VAT receivables	35,639,803.70	39,258,948.97
Tax receivables	22,678,389.81	28,811,840.39
Deferred tax assets - net	2,974,189.03	0.00
Others	3,715,847.93	5,015,087.80
	96,848,570.10	**145,529,940.08**

A provision for non-recoverability risks on VAT, income tax and withholding tax debtors amounting to 2,225,230.08 EUR (2020: 3,530,628.08 EUR) has been provided for and is shown under *Other provisions*.

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*. In 2020, the net position of deferred taxes is negative and the resulting net position of deferred tax liabilities had been recognized under *Provisions for taxation*.

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 2021 and 2020, there has been no transaction on Own shares.

14. Subscribed capital

Subscribed capital

THE EVOLUTION OF SUBSCRIBED CAPITAL IS AS FOLLOWS:	2021	2020
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, 2021 and 2020, 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 Extraodinary 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 2021.

15. Share premium account

THE EVOLUTION OF SHARE PREMIUM ACCOUNT IS AS FOLLOWS:	2021	2020
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:	2021	2020
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:	2021	2020
Beginning of the year	(35,700,264.79)	(35,636,411.46)
Variation of first consolidation differences	23,441.66	(63,853.33)
	(35,676,823.13)	**(35,700,264.79)**

In 2021 the variation of Other reserves during the year is mainly due to the acquisition difference on the acquisition of a subsidiary from a third party.

18. Profit or loss brought forward

THE EVOLUTION OF THE PROFIT OR LOSS BROUGHT FORWARD IS AS FOLLOWS:	2021	2020
Beginning of the year	2,419,554,951.97	2,358,307,315.81
Result for the previous financial year	25,360,601.35	61,187,958.75
Allocation to the legal reserve	0.00	0.00
Other	(463,633.99)	59,677.41
	2,444,451,919.33	**2,419,554,951.97**

19. Translation differences

THE EVOLUTION OF TRANSLATION DIFFERENCES IS AS FOLLOWS:	2021	2020
Beginning of the year	(230,534,777.47)	(215,316,048.31)
Translation variation of the year	22,404,519.85	(15,218,729.16)
	(208,130,257.62)	**(230,534,777.47)**

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 ARS and its impacts on the subsidiaries located in Argentina.

20. Provisions for taxation

THE PROVISIONS FOR TAXATION ARE COMPOSED AS FOLLOWS:	2021	2020
Provisions for taxes	29,352,193.15	26,660,358.08
Provisions for deferred taxes	0.00	802,810.84
	29,352,193.15	**27,463,168.92**

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*. In 2020, the net position of deferred taxes is negative and the resulting net position of deferred tax liabilities had been recognized under *Provisions for deferred taxes*.

21. Other provisions

THE OTHER PROVISIONS ARE COMPOSED AS FOLLOWS:	2021	2020
Provisions for future losses	8,905,164.94	6,316,530.05
Provisions for non recoverable VAT & tax debtors	2,225,230.38	3,530,628.08
Provisions for maintenance and repairs	41,538,415.41	33,388,047.58
Provisions for negative net equity method	33,238,921.27	64,196,989.30
Others	22,502,432.18	23,099,020.67
	108,410,164.18	**130,531,215.68**

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 brownfield projects and cover the expected future land rehabilitation costs and to cover the risk of repayment of some guarantees. Due to its operating nature, the allocations and reversals of this provision are booked in operating result.

Provisions for negative net equity projects

The *Provisions for negative net equity projects* 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:	2021	2020
Southern Peninsula Dredging Sdn Bhd, Malaysia	21,604.02	1,884.65
Grupo Unidos Por El Canal S.A., Panama	33,162,045.65	64,173,723.53
SAS Van Vreeswijk Maintenance B.V., Belgium	55,271.60	21,381.12
	33,238,921.27	**64,196,989.30**

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 nv has an economic interest of 15% in the shareholding of GUPC.

On February 19, 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 has 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 (see Note 40 on Subsequent events). 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:	2021	2020
Long term loans and financing	434,256,087.07	248,498,165.80
Bank overdraft and short term loans	436,682.99	955,524.63
Commercial paper	143,750,000.00	101,000,000.00
Leasing debts	213,042.10	336,375.46
	578,655,812.16	**350,790,065.89**

THE AMOUNTS OWED TO CREDIT INSTITUTIONS TERM IS AS FOLLOWS:	2021	2020
Less than one year	104,872,786.14	116,406,406.37
Between one and four years	368,682,376.41	152,386,159.62
Five years or more	105,100,649.61	81,997,499.90
	578,655,812.16	**350,790,065.89**

In 2021, the *Long term loans and financing* include a subordinated loan for an amount of 75,000,000.00 EUR (2020: 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 2021, the *Payments received on accounts of orders as far as they are shown separately as deductions from stocks* include prepayments from customers amounting to 93,557,454.66 EUR (2020: 160,609,721.42 EUR).

24. Trade creditors

THE TRADE CREDITORS ARE COMPOSED AS FOLLOWS:	2021	2020
Supplier accounts	261,284,645.60	164,634,013.52
Accruals	228,168,741.86	186,618,570.29
	489,453,387.46	**351,252,583.81**

THE TRADE CREDITORS' TERM IS AS FOLLOWS:	2021	2020
Less than one year	489,453,387.46	351,252,583.81
Between one and four years	0.00	0.00
Five years and more	0.00	0.00
	489,453,387.46	**351,252,583.81**

25. Other creditors

Tax authorities

THE TAX AUTHORITIES CREDITORS ARE COMPOSED AS FOLLOWS:	2021	2020
Tax on salaries	62,747,908.02	55,651,124.00
VAT payables	19,291,332.68	9,401,389.15
Withholding and other tax payables	7,967,170.97	4,274,967.33
	90,006,411.67	**69,327,480.48**

Social security authorities

THE SOCIAL SECURITY AUTHORITIES CREDITORS ARE COMPOSED AS FOLLOWS:	2021	2020
Social security creditors	6,757,426.86	7,634,751.20
	6,757,426.86	**7,634,751.20**

Other creditors

THE OTHER CREDITORS ARE COMPOSED AS FOLLOWS:	2021	2020
Wages payables	40,716,868.39	34,878,679.83
Unrealized gains on forex positions	4,214,894.86	6,404,086.87
Interest payables	5,032,221.38	4,179,581.97
Other creditors	7,790,162.75	5,231,397.87
Other financing	60,167,884.00	60,167,884.00
	117,922,031.38	**110,861,630.54**

THE OTHER CREDITORS TERM IS AS FOLLOWS:	2021	2020
Less than one year	57,073,669.97	50,013,269.13
Between one and four years	680,477.41	680,477.41
Five years or more	60,167,884.00	60,167,884.00
	117,922,031.38	**110,861,630.54**

In 2021, the *Other financing* position includes subordinated loans for an amount of 60,167,884.00 EUR (2020: 60,167,884.00 EUR). The loan agreement shows no repayment date but the loan is considered as due over five years or more.

26. Deferred income

THE DEFERRED INCOME IS COMPOSED AS FOLLOWS:	2021	2020
Deferred profit on ODS	12,183,070.21	13,504,043.03
Deferred profit in relation with ships	39,906,685.82	42,436,840.62
Intercompany profit on stock disposals	415,734.03	484,917.31
Deferred Income in relation with Vessel Charter Agreements	6,341,527.76	1,820,727.27
Others	7,981,121.66	3,642,049.40
	66,828,139.48	**61,888,577.63**

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 2021, a profit amounting to 20,202,395.67 EUR (2020: 16,216,418.83 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 2021, a profit amounting to 817,504.55 EUR (2020: 1,065,699.32 EUR) has been recognized under the profit and loss caption *Other operating income.*

27. Net turnover

NET TURNOVER IS BROKEN DOWN AS FOLLOWS:	2021	2020
Maritime, dredging and offshore works	72.34 %	76.66 %
Civil works	25.25 %	20.85 %
Environmental	2.41 %	2.49 %
	100.00 %	**100.00 %**

NET TURNOVER IS BROKEN DOWN AS FOLLOWS:	2021	2020
Africa	11.24 %	12.43 %
America	16.03 %	12.77 %
Australia	1.25 %	0.06 %
Asia & Middle East	31.24 %	37.23 %
Europa	40.24 %	37.51 %
	100.00 %	**100.00%**

28. Other operating income

OTHER OPERATING INCOME IS BROKEN DOWN AS FOLLOWS:	2021	2020
Insurance indemnification	687,862.01	5,420,043.37
Income from Joint Venture	449,389.98	74,630.65
Reversal of operating provisions	18,933,857.58	51,089,692.40
Deferred income recognition – ships	3,786,423.15	4,240,346.87
Deferred income recognition – interco. disposals	651,210.94	1,065,028.71
Gain on disposal of tangible assets	29,553,857.74	9,962,690.59
Other	27,826,850.95	27,133,439.25
	81,889,452.35	**98,985,871.84**

Gain on disposal of tangible assets are to be as well considered as extraordinary income.

29. Staff costs

During the year 2021, average staff employed by Group entities consolidated through the global integration method is 6,611 (2020: 5,785) among these 1,975 (2020: 1,496) are employed through third party crewing agencies.

During the year 2021, average staff employed by Group entities consolidated through the proportional integration method is 33 (2020: 482).

30. Value adjustments in respect of current assets

VALUE ADJUSTMENTS IN RESPECT OF CURRENT ASSETS ARE BROKEN DOWN AS FOLLOWS:	2021	2020
Value adjustments on stock	(2,833,423.60)	(2,293,397.55)
Value adjustments on receivables	(7,623,116.58)	(9,521,937.86)
	(10,456,540.18)	**(11,815,335.41)**

The *Value adjustments on stocks* represent in 2021 an allocation to the value correction on *Raw materials and consumables* for an amount of 2,833,423.60 EUR (2020: 2,293,397.55 EUR) and a reversal of value correction on *Raw materials and consumables* amounting to 0.00 EUR (2020: 0.00 EUR).

31. Other operating expenses

OTHER OPERATING EXPENSES ARE BROKEN DOWN AS FOLLOWS:	2021	2020
Net allocation to operating provisions	29,776,982.34	18,041,221.28
Losses on disposal of tangible assets	2,407,189.21	4,483,569.16
Others	28,786,756.15	17,511,313.48
	60,970,927.70	**40,036,103.92**

The *Net allocation to operating provisions* includes the allocation to the other provisions (including provisions for land depollution, for ships maintenance and repairs and for losses on projects) for an amount of 29,776,982.34 EUR (2020: 18,041,221.28 EUR).

Losses on disposal of tangible assets are to be considered as extraordinary charges. The Others include extraordinary charges amounting to 91,444.74 EUR (2020 : 82,845.04 EUR).

32. Other interest receivable and similar income

OTHER INTEREST RECEIVABLE AND SIMILAR INCOME IS BROKEN DOWN AS FOLLOWS:	2021	2020
Interest income	12,533,333.89	3,023,152.41
Exchange differences – net	22,586,321.05	0.00
Deferred income recognition	18,703,500.17	14,961,497.79
Reversal of financial provisions	2,415,734.71	10,656,677.14
Other financial income	324,335.30	486,225.06
	56,563,225.12	**29,127,552.40**

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:	2021	2020
Interest charges	8,064,438.84	5,961,806.34
Exchange differences – net	0.00	33,570,340.31
Allocation to financial provisions	8,871,250.97	11,783,770.12
Financial provisions – Allocation	57,768.24	0.00
Other financial charges	191,775.98	20,229.01
	17,185,234.03	51,336,145.78

34. Tax on profit or loss

TAX ON PROFIT OR LOSS IS BROKEN DOWN AS FOLLOWS:	2021	2020
Income tax	37,991,523.11	25,108,838.03
Deferred taxes	(3,151,599.91)	1,993,830.79
	34,839,923.20	27,102,668.82

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:

	2021	2020
Administrative and managerial bodies	3,722,809.59	3,343,745.47
Supervisory bodies	0.00	0.00

37. Audit fees

Audit fees incurred during the year 2021 amount to 1,446,955.68 EUR (2020: 1,473,473.78 EUR). Audit fees of the statutory auditor amount to 307,070.00 EUR (2020 : 299,580.00 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:

	2021	2020
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, 2021, the Group has issued guarantees for operations for an amount of 1,090,032,518.48 EUR (2020: 886,723,134.82 EUR). As at December 31, 2021, the Group had received guarantees for operations for an amount of 555,614,747.37 EUR (2020: 520,477,207.03 EUR).

Hedging derivatives

Mark to Market potential loss on total derivative portfolio as at December 31, 2021 is 19,031,958.38 EUR (2020: 14,948,879.77 EUR). Based on these, an accrual has been included through *Other provisions* for 818,903.42 EUR (2020: 0.00 EUR).

The Group's commitment in derivatives consists of:

1. Forward exchange contracts on different currencies for a total amount of over 144 million USD (2020: 178 million USD), 29.5 million BRL (2020: 35 million BRL), 28,900 million COP (2020: 0 million COP), 1.7 million GBP (2020: 0 million GBP), 0.00 million SEK (2020: 72 million SEK), 4,697 million TWD (2020: 8,247 million TWD), 208 million MXN (2020: 10 million MXN), 0 million NOK (2020: 0.3 million NOK) and 0 million TRY (2020: 0.7 million TRY). The term of the forex deals is up to December 2022 (2020: up to May 2021). Mark to Market loss on Forex contracts amounts to 21,767,648.43 EUR (2020: gain of 16,279,805.11 EUR). In 2021, from this amount, only a provision for forex loss amounting to 818,903.42 EUR (2020: 0.00 EUR) has been recognized; other forex contracts at loss have been considered as hedging contracts so that no provision has been recorded. No deduction from *Trade debtors* has been made to take into account the hedging effect of open positions at year end as the impact is immaterial.

2. Interest Rate Swaps contracts in order to cover its long term funding interest risk. Global notional amounts to 0.00 million EUR (2020: 150 million EUR). Due dates were up to December 2021 (2020: to December 2021). Mark to Market loss on IRS and IRC contracts amounts to 0.00 EUR (2020: loss of 1,023,668.46 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 19,456 MT (2020: 26,219 MT). Their expiration date is up to June 2023. The valuation of these contracts as at December 31, 2021 leads to a potential gain amounting to 3,244,732.68 EUR (en 2020 : loss of 307,256.88 EUR). As these contracts are hedging purpose, no accrual has been provided for.

Commitments to purchase tangible assets

As at December 31, 2021, commitments related to forward purchases of vessels within *Tangible assets* amount approximately to 227.2 million EUR (2020: 257.4 million EUR).

40. Subsequent events

Management notes the recent developments in Ukraine, and the sanctions being imposed on Russia by many countries as a result. Given the Group has no ongoing projects in Ukraine or Russia, management's view is that these developments and sanctions are unlikely to have a significant direct adverse impact on the financial results of the Group going forward. Nonetheless, since the situation continues to evolve it remains difficult at this stage to estimate all the direct and indirect impacts which may arise from these emerging developments. Management continues to monitor the developments closely and to take all necessary actions.

Please also refer to the last paragraph of Note 21.


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10/05/22

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