



aertssen

Aertssen Group

# Activity Report

2023







Aertssen



www.aertssen.be



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# Preface



# 1.1. Welcome word by our CEO

## Dear readers,

It is with profound enthusiasm that we present the Aertssen Group's annual report for the year 2023. This document encapsulates a detailed account of our organization's operational excellence, strategic achievements, and steadfast commitments throughout the preceding year.

As an esteemed leader in infrastructure, lifting, exceptional transport, and logistics on a global scale, Aertssen Group has consistently pursued the pinnacle of excellence and innovation. Our relentless drive to surpass expectations, challenge conventional boundaries, and adapt to the dynamic contours of our industry has been unwavering.

In 2023, we managed to affirm our robust growth trajectory established in 2022, both domestically and internationally, further cementing our leading stature within the industry. Our unyielding dedication to delivering superior quality services and customer focused solutions empowered us to embark on ambitious projects worldwide.

Aertssen Group's commitment to sustainability and corporate social responsibility is a leading force in our operational ethos with diligent focus on reducing our environmental footprint, fostering safe and ethical practices, and making meaningful contributions to the communities we serve. Our endeavors in sustainability and corporate social responsibility have garnered recognition and fortified our conviction that responsible business conduct is the cornerstone of enduring success.

For the third consecutive year, Aertssen Group has been honored as a Best Managed Company by Deloitte. This prestigious program annually measures companies against a globally-proven framework, applauding those that exhibit a clear strategy, strong competencies, and solid financial results. This recognition is a tribute to our sustainable business practices, resilience, and clear strategic vision, year after year. We are elated to have our exceptional business performance acknowledged by an impartial jury and are proud to carry this hallmark of quality for another year.

Our accomplishments would not have been attainable without the steadfast commitment, expertise, and fervor of our distinguished workforce. Their tireless pursuit of excellence and their readiness to confront new challenges have been pivotal in propelling our growth and success.

This annual report is a testament to the collective endeavors of our employees, stakeholders, and partners. It offers a transparent overview of our financial health, operational milestones, and key initiatives. It also mirrors our aspirations for the future and delineates our strategies to navigate emerging trends and seize opportunities within our industry.

Looking ahead, we remain resolute in our dedication to innovation, sustainability, and unparalleled customer service. We will persist in investing in our people, technology, and processes to maintain our leadership position in the industry and deliver enduring value to our stakeholders.

We extend our heartfelt gratitude to our esteemed clients, shareholders, employees, and partners for their unwavering support and confidence in Aertssen Group. Together, we have crafted a legacy of excellence and look forward to a future replete with promise and opportunity.

Sincerely,

**Greg Aertssen**

CEO Aertssen Group



## 1.2. Board of directors

### From left to right

Yves Aertssen, CO-CEO Aertssen Group

Wouter De Geest, former CEO BASF Belgium

Raf Aertssen, Director Aertssen Group

Luc Aertssen, Director Aertssen Group

Saskia Aertssen, Director Aertssen Group

Eddy Bruyninckx, former CEO of the Antwerp Port Authority

Greg Aertssen, CEO Aertssen Group



# About us



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## 2.1. A multidisciplinary group

Aertssen Group is a Belgian family business that has been operating for over 60 years and has become a leading contractor and service provider in earthmoving, lifting and exceptional transport & logistics.

Next to these key businesses we are also renown for our trading, green energy and real estate activities.

In 2006 our global expansion started. We established local entities in the MENA region and increased since our global presence. Today we were active in over 30 countries across Europe, Africa, Central and North America, the Middle East and Asia. We are a group of business units that have different skills, experiences and specializations that complement each other.

The group often takes care of the whole operational process and works according to the client's needs. We offer integrated solutions and services and assist our customers from start to finish. Our customers value our ability to work as a single-source provider of services who can handle their diverse needs, such as crane work and specific transportation.

### Our 3 key businesses excel in:

#### Infrastructure

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- Earthmoving
- Demolition works
- Asbestos removal
- Infrastructure works
- Hydraulic works
- Road construction and sewage works
- Remediation of polluted sites and waste recycling
- Brownfield development
- Mining
- Groundwater drainage
- Geothermal solutions
- Foundation & shoring techniques
- Concrete works

#### Lifting

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- Crane rental
- Project management & engineering
- Jacking & skidding
- SPMT
- Shutdown management
- Equipment assembly
- Onshore & offshore projects
- Special projects
- Project logistics

#### Transport & Logistics

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- Exceptional and multimodal transport
- Warehousing
- Technical services
- Terminal operations
- Forwarding
- Project Management

## 2.2. Our milestones

### 1964

#### **Aertssen Group starts up**

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Aertssen Group was created out of necessity in the middle of the last century. The disappearance of the polder village of Oorderen was turned into an opportunity when Marcel Aertssen exchanged his agricultural equipment for earthmoving equipment. The transformation of Oorderen was largely due to the expansion of the Port of Antwerp, which necessitated the relocation of the village. This unfortunate displacement provided the impetus for Marcel Aertssen to adapt and seize the opportunity in the earthmoving industry.

### 1980–1990

#### **Transport & Aertssen Kranen**

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In the eighties, Marcel Aertssen's children, Greg, Luc, Raf and Saskia, are being geared up to take on key positions in the business. They start to look for new activities to support further growth. Meanwhile, Aertssen continues to work on important infrastructure works, such as the Berendrecht Lock – the largest sluice in the world at that time – and the Liefkenshoek Tunnel.

In 1980, a new business specialised in exceptional convoy is founded: Aertssen Transport. The first customer is the in-house earthmoving business that requires heavy diggers to be transported. Just shortly after, other clients start calling upon the expertise of this transport firm. The group then identifies potential in large hoisting projects in the build and manufacturing industry, and in 1990, Aertssen Kranen (Cranes) comes to exist.

### 2000

#### **The Aertssen Group is expanding**

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Due to a thorough diversification policy, additional services were added to the service range. Inland shipping, project development and projects in green energy provide primary care for own business units and, on the other hand, balance the dependence on project-driven income with strong recurring income flows. As a result, an extensive and well thought-out network of subsidiaries and ancillary companies was created in a short period of time which has led, in combination with the many strong partnerships, to a vast organic growth.

### 2006

#### **The start of internationalization**

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Aertssen Group has grown at a phenomenal pace in the past two decades. The start of internationalization towards the Middle East in 2006, out of necessity after the completion of the Deurganckdok, soon made a giant leap forward. But the domestic activities also grew steadily one by one.



# 2018

## **First strategic takeover and start of Aertssen Trading**

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After the steep and organic growth, Aertssen Group completes its first new strategic takeover in early 2018 by taking over Michielsens, a family-owned hoisting company.

As an extension of its core business, Aertssen Group has set up a trading department in heavy construction machinery. Aertssen Trading buys and sells heavy construction equipment and, together with the various business units within the Aertssen Group, examines how and when its own machines should be replaced in order to optimize the return.

# 2019

## **New acquisitions**

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We acquired Envi, Ecosol & Willy Crommen, a group of companies in Limburg (Belgium) with over 50 employees, specialized in earth moving, remediation works in the industry, sludge remediation, road and infrastructure works.

2019 was also the year in which we acquired ADM Team Heavy Weight and AltéAd Devriendt, allowing us to further develop and grow our transport and logistics activities.

# 2020

## **Roll-it and Aertssen Kranen unite as one solid partner**

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Aertssen Kranen and Roll-it have been working together for 10 years. Complex lifting and assembly projects often require ingenious cooperation. By combining our activities under the Aertssen name, we believe to have created a perfect overall package for the future. With our expertise and knowledge of engineering, we want to further concentrate our services on turnkey projects, assisting you with your professional issues from A to Z.

# 2021

## **Aertssen Group awarded and acquires G. Smeyers and Van Rooy**

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We were awarded the prestigious title of Entrepreneur of the Year 2021 in Belgium. A magnificent crowning of our success story of the past decades. Also a feather in the cap of the second generation Aertssen (Greg, Luc, Raf and Saskia) and all employees who contributed to the group's growth. We are very grateful to the organizers EY, De Tijd and BNP Paribas for this beautiful recognition.

The activities of the Van Rooy company group and G. Smeyers form another valuable addition to Aertssen Infra's service, providing clients with integrated solutions for dry construction pits. Aertssen Group already owned half the shares of G. Smeyers, based in Zandhoven (Belgium). In 2021, we acquired the remaining shares. Van Rooy specializes in concrete works, basement construction and foundation and shoring techniques.

# 2022

## **Official opening of Aertssen Transport & Logistics branch**

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The official inauguration of Aertssen Logistics' new office in Verrebroek (Belgium) brought together over 350 guests on the evening of Friday 24 June. Mayor Bart De Wever opened the evening with a few words about the history of the city and port of Antwerp. After the official inauguration guests had the opportunity to admire our new offices and the surrounding buildings during a tour guide.

# People, Power & Passion to build on

aertssen



Onderneming<sup>®</sup>  
van het Jaar  
2021

The image features a yellow banner on the left side with the word "aertssen" written vertically in blue. Above the banner, a blue and white logo is partially visible. The background is split into a white upper-left section and a yellow lower-right section.

**For more than 60 years, we have been the leading reference in our industry: this is the result of working with a clear objective in mind. Our mission is to deliver on our slogan to our customers every day: People, power and passion to build on. Everyone at Aertssen Group works towards this objective based on eight key values, summed up in the acronym 'AERTSSEN'. As a family business, these values are very important to us. They are together with our strategic vision, composed of 5 pillars, and our code of conduct the compass that directs us towards our goal.**

## **3.1. Vision**

Aertssen Group continues to deliver excellence and sustainable growth in each of our technology driven segments with a strategic customer-centric focus. Our people are the backbone of the Aertssen Group. They drive the company to deliver internationally respected outcomes, share our entrepreneurial spirit and continuously challenge the existing business models.

## 3.2. Mission

Our group was established in 1964, and right from the start, it was built on three pillars: People, Power and Passion. They are the foundations of our company. The pillars that our clients rely and build on. Today, after more than 60 years of operations, these same values define everything we do. **'People, power and passion to build on'** is our mission and guide towards our vision and goals, as well as to the investments, actions and our overall performance in 2023 or any other year.

### / People

Our people are invaluable. It is their commitment, their skill in handling our machines and their insightful know-how that make us the best at what we do. This is why we continuously invest in further training and education to ensure they are up to date with the latest technological developments, ready and able to assist us in pushing boundaries to bring client projects to optimal completion.

### / Power

We lead the way when it comes to state-of-the-art equipment and materials. Highly qualified experts in our fully equipped service division keep our 3.241 trucks, bulldozers, low-loaders, dump trucks, cranes and other machines and equipment in top condition with minimum downtime.

### / Passion

We see our clients as partners and work closely with them, offering our absolute passion for finding the best approach to get the best results.

Our teams are up for every challenge, whether it involves the preparation of construction sites, remediation, recycling, lifting projects or exceptional transport.

### / To build on

Our experience, comprehensive service, multidisciplinary approach and use of new materials and techniques are the guarantee of reliable and efficiently performed work. Aertssen Group is trustworthy. We are a reliable force that can be built on.









## 3.3. Values

**As a family, company values are important to us. They define how all of our employees work on a day-to-day basis. Aertssen Group is not only the family name and the brand of our organization. It also serves as an acronym for our corporate values. Each letter represents a part of our DNA.**

Together, they steer the behavior of our employees, our marketing efforts, our HR policies. In short, the way we do business. Together with our vision, they are the compass and guide that allow us to navigate and reach our destination.

- Agility
- Entrepreneurship
- Reliability
- Transparency
- Solution Driven
- Safety
- Ecological
- Network



# A

## Agility

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Turning a threat into an opportunity is where the roots of our business lie. Those who are unable to adapt to changing market conditions will not survive. Today, more than ever, we stick to this adage.

We want to be flexible and agile in order to meet our customers' requirements as much as possible. In doing so, we take reasonable and considered risks and continuously adapt to changing circumstances. When making decisions, we give priority to the long term, anticipating the future.

# E

## Entrepreneurship

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Our employees are encouraged to take the initiative to continuously improve our services. A healthy work ethic is crucial for the growth of our company. All ideas on innovation are welcome. We strive for a creative business environment where there is room for personal growth.

Together, we are a team of entrepreneurs, driven by the desire to succeed anywhere, anytime. We pull the same weight together. We retain our responsibilities when delegating and encourage initiative and debate with respect for everyone's contribution. Work ethic and entrepreneurial spirit is in our DNA: anything is possible, as long as we work smart and hard, invest thoughtfully in people, and embrace technology to the fullest.

# R

## Reliability

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Respect is the cornerstone of our family business. We honour our commitments and are honest, upright and tolerant. We are accountable for the responsibilities we bear and are prepared at all times to take responsibility and to answer when necessary. Reliability: that is also what it is all about.

Doing what we promise, without compromise. That is why we are prepared to go the extra mile for our customers. No earthwork is too difficult, no lifting too heavy, no transport impossible. The customer can count on us. We do what we say and we say what we do.

# T

## Transparency

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We want to be a company with a view of the world and an open culture, where there is room for all employees and where we listen to each other with respect. Day in, day out. We strive for this in a transparent business environment, where all employees are given the opportunity to develop themselves further.

An environment where a positive attitude is crucial and where a healthy work-life balance is taken into account and where there is room for fun and enjoyment. We are one family, one team. We are there for each other, through all kinds of weather. We also want to be open and transparent in our business dealings with our stakeholders. The family character of our group remains a cornerstone in every department of our organisation.

# S

## Solution driven

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Thinking along with our customers, that's what we do. Every day anew. That is how we make the difference. We provide solutions to relieve our customers of all their worries.

Moreover, the focus is more than ever on innovation to ensure the relevance of our company in the future. In these volatile, uncertain, complex and ambiguous times, we firmly believe in the need to integrate innovation, in the broadest sense, into our corporate culture. Because today's innovators are tomorrow's winners.

# S

## Safety

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We all share the same passion for our work, for our Group and for all our stakeholders. We are passionate about offering our customers the best service. We work in a solution-oriented way, 24 hours a day, and take the greatest care of our customers with our modern, state-of-the-art machinery, which we always maintain in top condition. We derive our energy from innovation, our state-of-the-art machinery and the conviction that we want to do things better every day. We question the status quo every day and are not satisfied with anything less than perfection. But we do not compromise on safety. After all, all our employees are expected to return home unscathed in the evening. That is why we constantly question ourselves, think about the reason for processes and discuss alternatives. Our ultimate goal: to be excellent in everything we do. We want to be the best organisation and the first in every market we operate in, at home and abroad.

# E

## Ecological

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Creating added value, that's why we do business. Sustainable business in order to grow sustainably. But always with respect for people and the environment. So we always carry out projects with respect for people and the environment. We do our utmost to achieve this. So that we can do more with fewer resources. And so reduce our CO<sub>2</sub> footprint every year.

That is why every proposal for environmentally friendly entrepreneurship is encouraged and considered for implementation. Our modern state-of-the-art machinery is sacred to us and ensures minimum carbon dioxide emissions. An annual objective energy scan stimulates us to do better every year.

# N

## Network

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Strong together, not only within our organization. Every day, we look forward to new, sustainable partnerships that can strengthen our company in depth and width. In doing so, we remain true to our characteristic no-nonsense mentality.

We put our clients first and want to work as a team to help them realize their projects. We also maintain our existing network in which privileged partners are kept informed of the state of affairs of our company with respect and by means of short communication lines. Because the network always wins.





## 3.4. Strategic pillars

Aertssen Group has grown organically since 1964. A strategy was initiated by the board to diversify the activities of the group. This resulted in a broader range of services and ever-growing synergies between its departments in infra, hoisting, transport, logistics, trading, real estate and green energy. We depend on projects and are subject to cyclical fluctuations.

Partly because of this awareness and our agility, we have made conscious choices in our diversification policy. We aim to respond to major social and environmental challenges with a scalable business case, in Belgium and abroad. Our strong focus on brownfield development, solar energy and recently also hydrogen and wind energy demonstrate our commitment. Together with partners and governments around the world, we help to control the consequences of rising sea levels. We understand we need to keep focusing on the solutions for tomorrow while still managing the challenges of today. To achieve this, our strategy is based on five strategic pillars covering people, partnerships, sustainability, innovation and operations:

- 1. Grow together with our employees**
- 2. Partner with our customers**
- 3. Close the loop with sustainable products and services**
- 4. Innovate with an open mind**
- 5. The world is our playground**

## 3.5. Code of conduct

**As Aertssen does business across the globe, we are subject to many different international laws and regulations. We are always committed to maintaining the highest standards of business ethics and integrity. Our reputation is one of our most valuable assets. And like any asset, we must develop and protect it.**

The Aertssen Code of Conduct serves as a framework that ensures we implement sustainable business practices. It represents our values and beliefs and it encourages more efficient use of resources, long-term environmental and social compatibility, and enhanced security. The code ensures we treat our suppliers fairly, act legally, work to fight against corruption and prize environmental friendliness in everything we do. It establishes the principles that make Aertssen the company it is.

**ertssen**





A woman in a blue patterned top is leaning over a man who is sitting at a desk with a computer. They appear to be in a collaborative work environment. The background shows office desks, monitors, and a window with a view of the outdoors.

**People:  
We grow together  
with our employees**

**4**

**We remain firm in our belief that the future success of the Aertssen Group hinges on both its current and future employees. We persist in our efforts to be an outstanding employer, consistently investing in a company culture that is safe, open, positive, and inspiring.**

Aertssen Group is a family company that has grown into an international group over three generations, and now has more than 2.000 employees. Our employees are always our priority. That's why our tagline "People, power and passion to build on" begins with "people". We do everything we can to protect them, ensure their well-being and train them for their job. Our employees are working in more than 30 countries worldwide. The average number of full-time equivalents (FTE's) increased with 188: from 1.827 in 2022 to 2.015 in 2023. In the international BUs there was an increase of 124 FTE's, while we welcomed 64 new FTE's in the Domestic BUs.



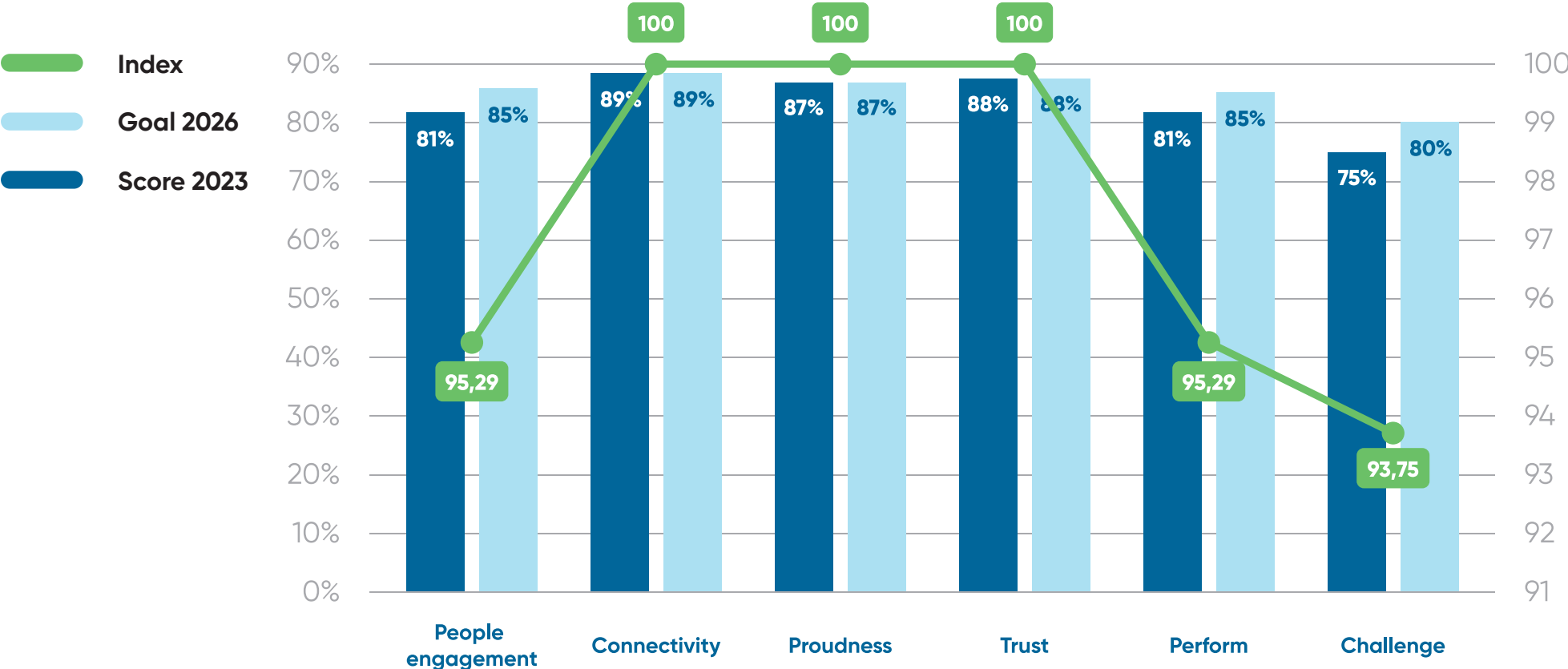


# 4.1. Employer of Choice

We want to provide an engaging workplace where we give employees opportunities to grow not only in skills but also as a person. We have set high, above market standards we want to achieve by 2026. Every three years we measure these standards via extensive research at all our employees.


Our overall Employee Engagement Index (PEI) stands at 81%, which is consistent with the 2019 level. This demonstrates that our workforce remains highly engaged, even in the aftermath of the COVID-19 pandemic. The PEI index comprises five sub-dimensions, with the highest scores in Connect at 89%, Proud at 87% and Trust at 88%.

However, the Challenge dimension, at 75%, requires the most attention in the coming years. As a response, we have implemented a new three-year Training & Development plan and a more proactive Talent Management approach.









**As a gesture of gratitude for the dedication of our entire workforce, we granted in 2023 the purchasing power bonus to everyone, extending it even to those for whom the joint committee did not stipulate such a bonus or in cases where the company's results did not align with the criteria.**

Every year we organize various events for our employees such as a New Year's Party, start of Summer Holiday and Saint Nicholas. In addition to these recurring events, we organized the Aertssen Darts Cup, a family event where colleagues engaged in a spirited tournament against none other than Dimitri Van den Bergh, a Belgian professional darts player who competes in Professional Darts Corporation (PDC) events, where he is currently ranked No. 10 in the world. At the same event Sam Gooris, a local singer, entertained the many attendees.

As the culminating activity for Aertssen After Work (previously called Fun@Work) this year, we have arranged a bus trip to the Christmas market in the German city of Dusseldorf, followed by a splendid New Year's reception for all employees just a few weeks later.

Alongside the existing corporate benefits program, Benefits@Work, we have enhanced our portfolio this year by introducing the new Ekivita benefits program. Through Ekivita, our employees can now access an even broader array of benefits, enabling them to save more on a variety of products and services they utilize in their daily lives.

A healthy and modern working environment are also key in becoming an employer of choice. In 2023 we announced to the employees of Van Rooy and Smeyers our plans for a revitalized company site in Beerse, including the construction of a new office building. This not only represents an enhancement for the Van Rooy team but also marks a significant change for our colleagues at Smeyers, currently situated in Zandhoven, who will eventually move to this renovated site. This investment, coupled with the ongoing fleet renewal, will enable both Smeyers and Van Rooy to continue expanding and enjoy a contemporary working environment equipped with all necessary amenities. Of course, careful consideration will be given to potential mobility solutions.

## 4.2. Diversity, inclusion & belonging

Grow together with our employees also means that we grow in our vision towards diversity, inclusion & belonging. By creating a diverse and inclusive culture in which everyone feels welcome, we inspire and empower our people to give the good example. We value diversity in age, experience and background in order to stimulate creativity.

Topic	Score 2023	Goal 2026	Index
Female representation	13,3%	15%	88,67
Different nationalities	29	35	82,86
Average age	42,22	40 < x < 50	100,00
Part time contracts	7,02%	7,5%	93,60
DISC Assesment (number of employees who have had an Insights/DISC Assesment)	18%	60%	30,00

## 4.3. Human rights

We are committed to the protection and promotion of human rights, treating all people involved in or affected by our operations and value chain around the world with dignity and respect at all times. While in 2023 20% of the workforce was actively trained on our Code of Conduct, our goal is to achieve 60% by 2026.





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EMERGENCY  
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## 4.4. Continuous Learning

We foster our talents and make it a priority to ensure our teams have the practical skills, knowledge and tools to deliver high quality solutions in all areas of our business. Our Aertssen Training Center is set up with training and development plans for each business unit. Each of our employees can count on a trajectory for personal and professional development within our group. We offer employees a range of training courses to develop hard and soft skills and stimulate individual growth, using both in-house experience and external resources. A valuable addition to our training and development program is the inclusion of the GoodHabitZ digital learning platform. This platform features a user-friendly interface and offers a comprehensive selection of courses, providing our employees with flexibility, accessibility, engaging content, and personalized learning paths. Users can easily track their progress, earn certifications, and access regularly updated content.

## 4.5. Safety

Aertssen Group expects all his employee and stakeholder to work safe and return home safely and sound. We never compromise on safety under no circumstances. That is why safety always takes precedence in our endeavors. Our slogan, "Driven by Safety", not only reflects our safety philosophy but also underscores our commitment to ensuring that all our employees return home safely. After all, our employees are our greatest asset and contribute to the success of our organization.

### Getting Everyone Home Safely

At Aertssen Group, safety is our top priority. We strive to ensure that all our employees and stakeholders work safely and return home unharmed after their shifts. However, we recognize that our growth and the integration of new employees and companies pose challenges. Nevertheless, we remain committed to safeguarding everyone's safety.

To address these challenges, we have activated an action plan. In the initial phase, we relaunched our "Driven by Safety" campaign in 2023, focusing on six fundamental safety rules. And in addition, Aertssen Group started end 2023 partnering with Samurai at Work, an expert in safety, to elevate our safety culture and promote responsibility at all levels within our organization. Our goals include gaining a clear understanding of our current safety situation, increasing safety awareness and behavior, and fostering a positive safety culture where addressing safety issues with one another, is the norm that contribute to a safer work environment for everyone.





SAY  
YES  
TO SAFETY



**aertssen**

## Driven by Safety

**Safety is an attitude that must be integrated into every action. In 2023, we relaunched our “Driven By Safety” campaign, focusing on six main safety rules to ensure a safer working environment:**

Involvement of our management and employee participation are critical for overall success in our campaign. We encourage reporting and following up promptly on all reports by means of our Driven by safety app. Not only does this app contain safety cards, instructions and allows employees to immediately report unsafe conditions. It also offers various useful tools such as safety news, updates and toolbox reports.

The involvement of our management and employee participation are crucial for the overall success of our safety policy. Our “Driven By Safety” app plays an essential role, allowing employees and supervisors to promptly report unsafe situations and incidents but also access useful tools and safety instructions. In 2023, we introduced safety instruction cards for hazardous products and Aertssen safety rules through the app. Additionally, we increased workplace inspections by our middle management, encouraging reporting via the app and emphasizing dialogue to address dangerous situations immediately and take necessary actions.

Our QESH (Quality, Environment, Safety, and Health) department actively utilizes the app’s input to communicate about safety, monitor risks or areas of concern, and define action plans for continuous improvement of our safety policy. We also collaborate closely with our employee representation (CPBW) on a monthly basis.



I always wear the proper PPE



I stay out of the line of fire.



I always conduct a last minute risk analysis



I call someone to account for unsafe behaviour



I understand all start-work instructions



I don't use a cell phone or tablet behind the wheel. Not even in the ex-zones.

## Several action plans and achievements emerged in 2023:



- Our QESH department was further strengthened to better support our safety leadership.
- A team of employees was selected as safety ambassadors and actively coached to disseminate safety practices among all our workers.
- Road and construction site safety: We closely monitor the latest innovations and test systems to prevent driver distractions, including smart cameras that detect distractions and guide drivers toward safer behavior.
- Safety training, including first aid training, where certified personnel are identifiable by a first aid cross on their personal helmets.
- The hierarchical line is evaluated on achieving safety objectives during annual performance reviews. Each manager has goals related to conducting workplace inspections and/or conducting toolbox meetings.
- Comprehensive safety training for all employees during the onboarding program ensures that each employee is aware of safety risks within the company and specific to their role.
- Provision of necessary tools and safety equipment: An online shop for ordering safety clothing and equipment, along with automated dispensers for personal protective equipment (PPE), ensures that our employees always have access to the right gear.
- Promoting traffic safety awareness among schoolchildren: Annually, we launch a practical campaign at a local school to educate children and enhance their safety while traveling to and from school. Children even have the opportunity to climb into a truck cabin to experience the driver's perspective. Additionally, we have a mirror adjustment area where our truck drivers can correctly align their mirrors.
- Annual bonus program since 2019 to prioritize safety: To ensure that safety remains a top priority for our employees every day, we established an annual bonus program in 2019. Through this program, we reward employees for incident-free periods at work. Our aim is to recognize and encourage good work, safe actions, and positive behavior.

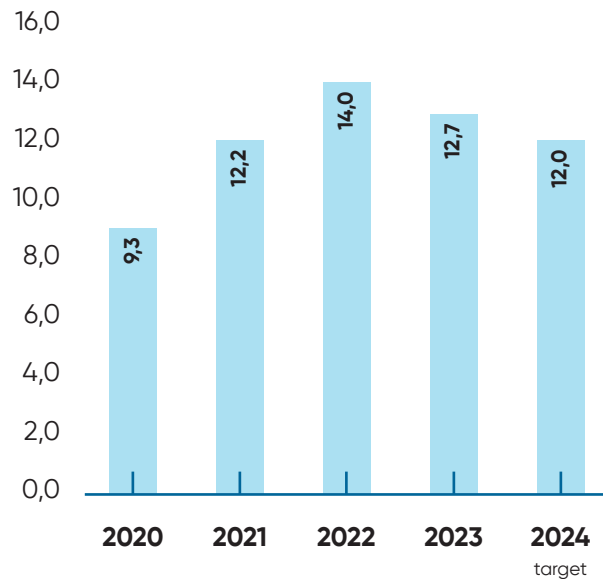
# Safety Figures

It is our ambition to get everyone home after work unscathed. Zero accidents is our ambition, 24/7, 365 days a year. We can report a slight improvement in the frequency rate of accidents. This means that the number of accidents per worked hour has decreased, which is a positive development for safety within our organization. A more significant finding is the relative improvement in the severity rate of accidents. Although the total number of accidents has decreased, there is also a clear shift towards less severe incidents.

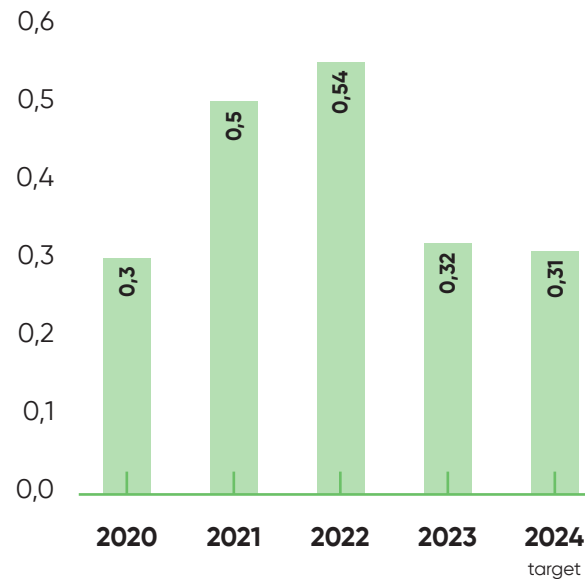
This indicates that our efforts in prevention and safety measures are beginning to yield results. However, we must be honest and acknowledge that we are not satisfied with these figures. The safety culture program is there for aimed at strengthening safety awareness and addressing each other's unsafe behavior. We believe that these aspects are essential to create a safety culture in which everyone actively contributes to a safe working environment.

Encouraging safety awareness and promoting open communication about safety will become key factors in our safety policy. Through training, awareness campaigns, and fostering an open culture where employees feel comfortable addressing each other, we aim to further improve our safety performance. We are committed to ensuring the safety of all our employees and stakeholders and will continue to work on strengthening our safety culture and improving our safety performance in the future.

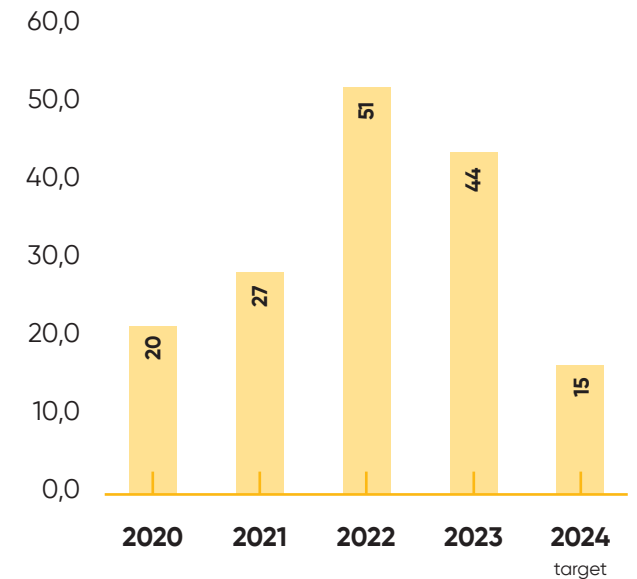
Accident frequency rate



Actual accident severity rate



Number of accidents with lost time







## 4.6. Health

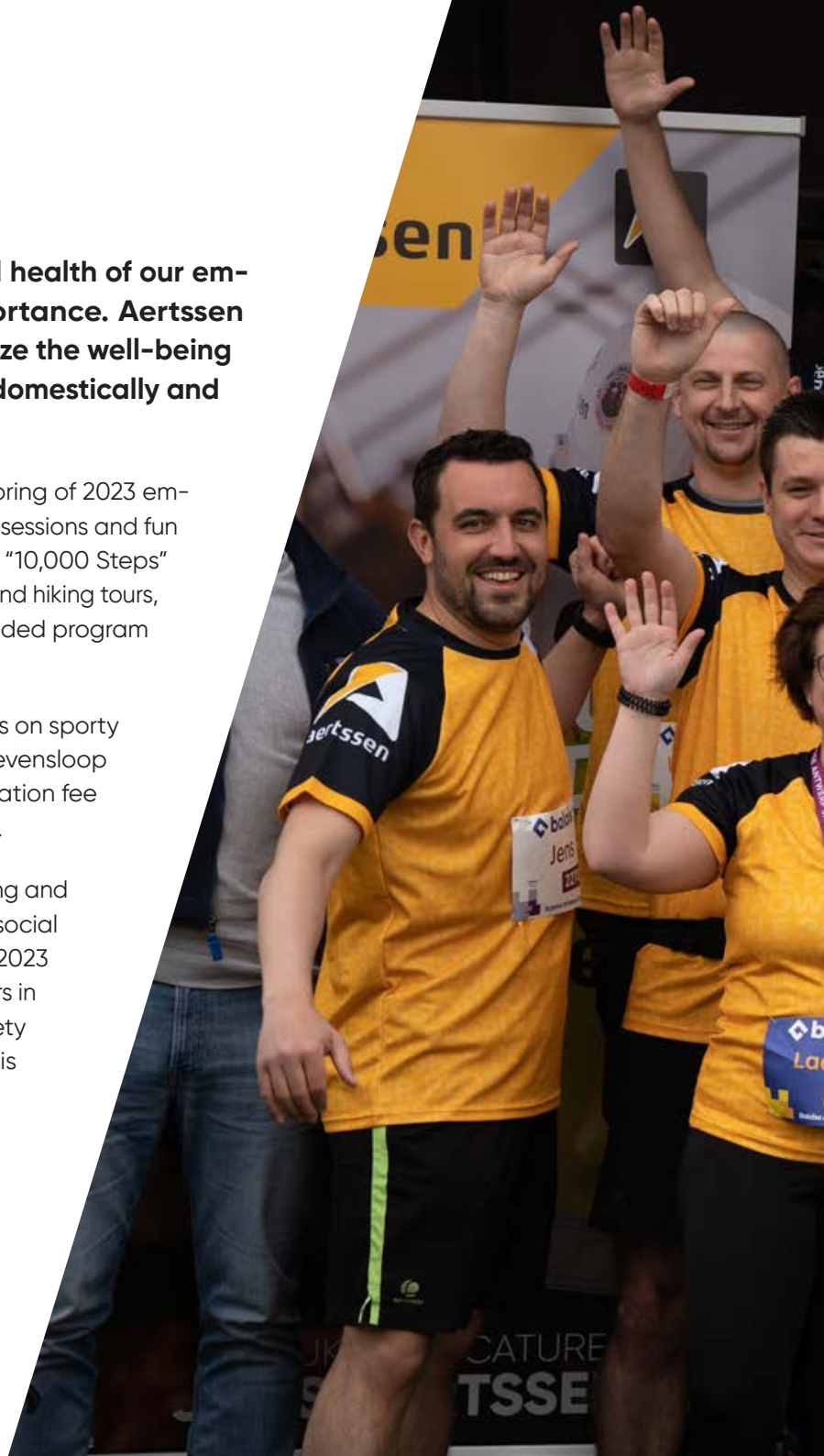
**The physical and mental health of our employees is of great importance. Aertssen Group continues to prioritize the well-being of all our employees, both domestically and internationally.**

Our Aertssen Health Weeks in the spring of 2023 emphasized health through educational sessions and fun campaigns. Our initiatives included a “10,000 Steps” challenge, ergonomic sessions, cycling and hiking tours, workshops on healthy eating, and a guided program for a healthier lifestyle.

Also, with Aertssen Afterwork we often focus on sporty events such as the Antwerp 10 miles and Levensloop in Beveren where we paid back the participation fee and offered a free, personalized running shirt.

Our team of trust persons receives annual training and supports our employees in dealing with psychosocial risks. Additionally, the team was strengthened in 2023 and will be expanded with eight additional members in 2024. We are always aware of the challenging society we operate in and understand that proper support is essential for the well-being of all our staff.

Furthermore, we annually focus on ergonomic working conditions for our office employees. An ergonomist can be consulted for complaints, and they conduct preventive visits to our offices and workplaces to implement improvements.







KOM WELKOM!

jobs aertsse  
RUN TOWARDS YOUR

POWER TO PEOPLE

van het Jaar 2021

baloise  
petitia  
50090

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baloise

baloise  
48


baloise  
3669



A construction worker wearing a hard hat and safety vest is positioned on a lift bucket, working on a large, dark-colored industrial tank. The tank is suspended by heavy cables and hooks. The background shows a cloudy sky and other industrial structures. The text "Partnerships: We partner with our customers" is overlaid in white on the left side of the image. The number "5" is in the bottom right corner.

**Partnerships:**  
**We partner with our**  
**customers**

**5**



**Our expansion is attributable to the robust network we've cultivated with our stakeholders. As such, we are perpetually committed to fostering enduring associations with our clientele, vendors, institutions, and fellow enterprises. We view these entities not merely as associates but as integral partners, actively engaging in collaborative deliberation to enhance our mutual objectives. This ethos of partnership extends within our organization as well; synergies between various departments and business units catalyze the creation of superior and innovative solutions for our customers. It is this drive for collaborative excellence that propels us forward.**

Some great examples of close and long-term partnerships can be found in the port of Antwerp. Close to our headquarters in Stabroek, the port of Antwerp plays an important role in our history. We are proud to help many customers for many years in this vibrant area, such as ExxonMobil, TotalEnergies and BASF to name a few. By combining high safety standards with our expertise and drive for innovative and sustainable solutions, we help our customers with their operations as efficient as possible, which is highly appreciated and resulting in multi-year contracts.





**Sustainability:  
We close the loop  
with sustainable  
products and  
services**

**6**





## 6.1. Road towards sustainability

Sustainability is in our DNA and is an integral part of all our activities. It allows us to formulate answers to the social, economic and ecological challenges of today and tomorrow. To act as a company consciously and with respect for people and the environment. Consequently, we are working to construct a world where we can continue to live and conduct business in the future as well.

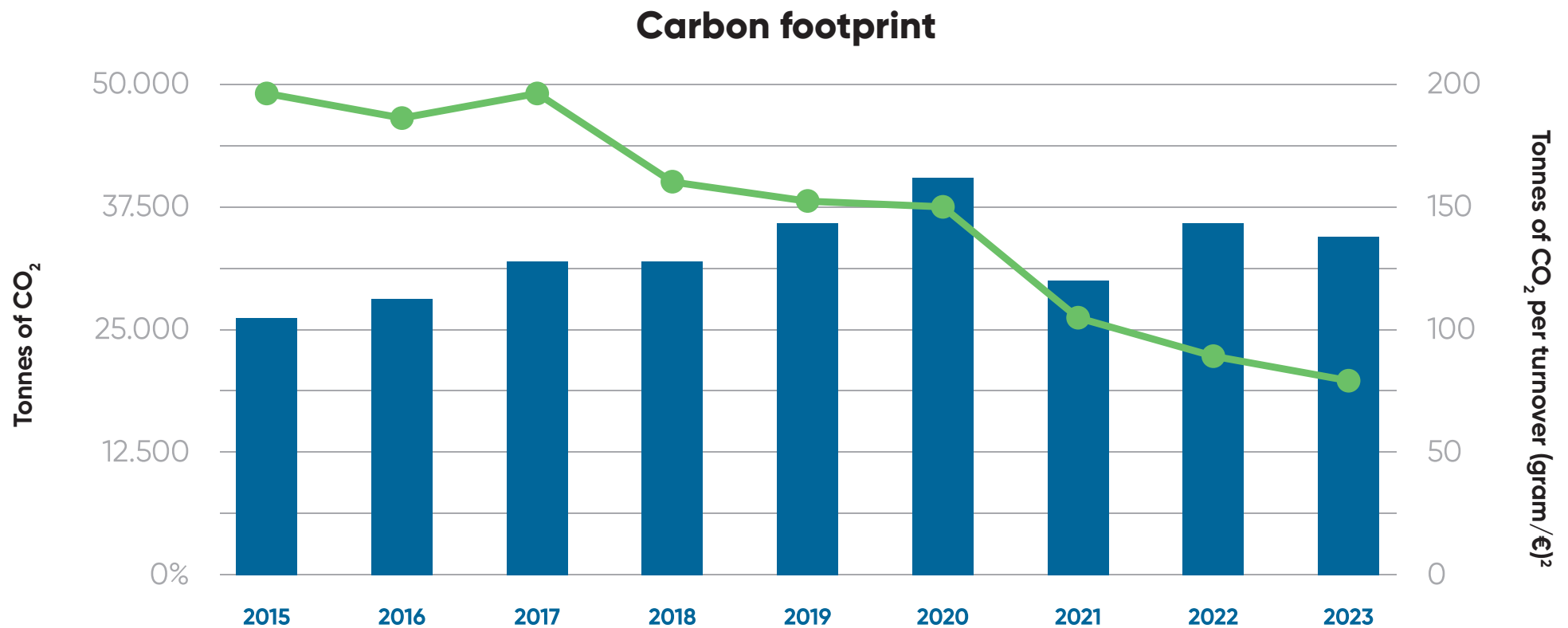
## 6.2. On track to reducing Aertssen's carbon footprint<sup>1</sup>

Within Sustainable Development Goal (SDG) 13, Aertssen endorses climate-neutral<sup>2</sup> operations over time with an interim assessment in 2030 of a carbon footprint of less than 100 grams of CO<sub>2</sub> per euro/turnover in Europe. This is a reduction of 49% compared to 2015.

Aertssen has been monitoring the group's carbon footprint for several years and this has evolved from just under 200 grams of CO<sub>2</sub> per euro of revenue realized in 2015 to 77 grams/€ in 2023. Over the past few years, we see a downward trend with an average decrease of 10% per year.

If this kind of reduction can be maintained and consolidated in the following years, we could effectively fall below the threshold of 40 grams of CO<sub>2</sub> per euro of revenue realized in 2030. Our carbon footprint decreased in absolute numbers in 2023, even though our realised turnover in scope slightly

increased indicating an accelerated decarbonisation of our operations. In absolute figures, we are well below our targets to limit our reduction to 14.683 tonnes of CO<sub>2</sub> (63% reduction compared to base year 2020) by 2035.



<sup>1</sup>Related to Scope 1 + 2 emissions and to our EU operations.

<sup>2</sup>Climate Neutrality means achieving a balance between emissions and removals of GHGs from the atmosphere.





## 6.3. CO<sub>2</sub> performance ladder

**In August 2022, Aertssen Group was awarded CO<sub>2</sub> Performance Ladder, Level 4 certification, the second highest level, confirming our ambition to reduce our CO<sub>2</sub> emissions and limit our overall impact on the climate as much as possible.**

Aertssen Group's ambition is to have an integrated CO<sub>2</sub> management system for all BUs by 2025, which can then be audited according to the CO<sub>2</sub> performance ladder or other initiatives, depending on the need. The CO<sub>2</sub> performance ladder is an instrument and certification scheme used today in public procurement in the Netherlands and Belgium to stimulate CO<sub>2</sub>

reductions in the construction sector. In concrete terms, companies that reduce their carbon footprint will have a greater chance of winning these public tenders.

### The ladder system in brief:

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- The CO<sub>2</sub> performance ladder is essentially a management system (similar to the environmental management system according to ISO 14001) consisting of 5 levels. Up to and including level 3, an organisation works on the emissions of its own organisation (and all projects).
- From level 4 and 5 onwards, the CO<sub>2</sub> emissions in the chain and sector are also addressed.
- A certified organisation meets the requirements of the CO<sub>2</sub> performance ladder at a certain level (and all the underlying levels). These requirements stem from four perspectives:
  - 1. Insight:** determining the energy flows and carbon footprint
  - 2. Reduction:** developing ambitious targets for CO<sub>2</sub> reduction
  - 3. Transparency:** structural communication about the CO<sub>2</sub> policy
  - 4. Participation:** participation in industry initiatives on CO<sub>2</sub> reduction
- Every certified organisation is audited annually by an independent and accredited certification body (CI). A certified organisation is therefore guaranteed to have a CO<sub>2</sub> management system in place for the organisation and the projects, which is checked annually for ambitions, reduction and continuous improvement.



aertssen

ZENOBÈ

ZENOBÈ  
second life batteries

together building  
a zero emission future

VOLVO



e

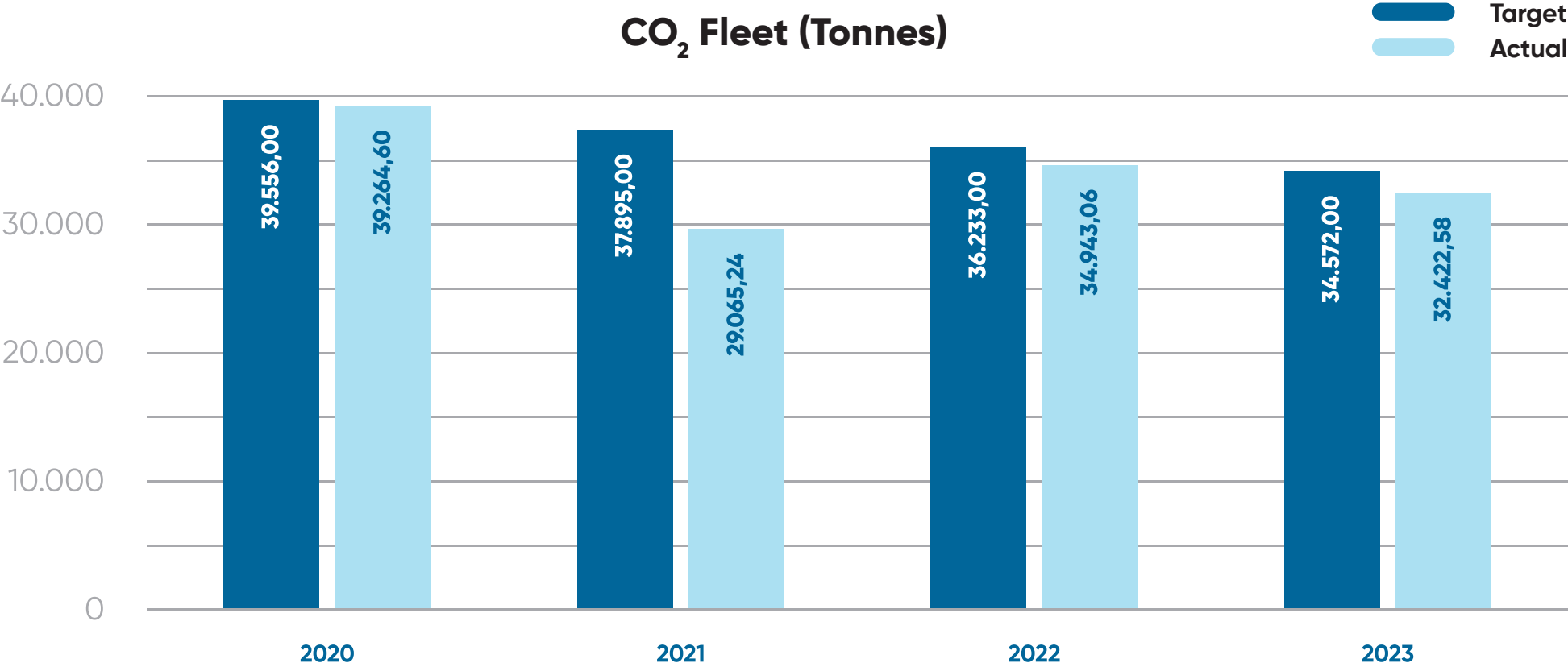
# 6.4. Machinery fleet: transitioning towards a zero-emission

The carbon footprint of all rolling stock and machines amounted to a total of 32.704 tonnes of CO<sub>2</sub> eq in 2023, well below the set target of 34.572 tonnes. The target for 2024 remains 32.911 tonnes of CO<sub>2</sub> eq.

If we want to reduce the carbon footprint to zero by 2050, we need to invest in carbon-neutral vehicles. The ambition lies first of all in vehicles, trucks in the second instance, and ultimately all rigs and machines CO<sub>2</sub> neutral by 2050.

The total number of rigs and machines at the end of 2023 was 3.241, which represents a net increase of 190 rigs compared to the end of 2022. The average age of the rigs and machines remained unchanged and was about 6,2 years in 2023.

Looking specifically at trucks, in 2023, more than 80% of our trucks were Euro 6 compliant. On top of that the first electric trucks were ordered in 2023.







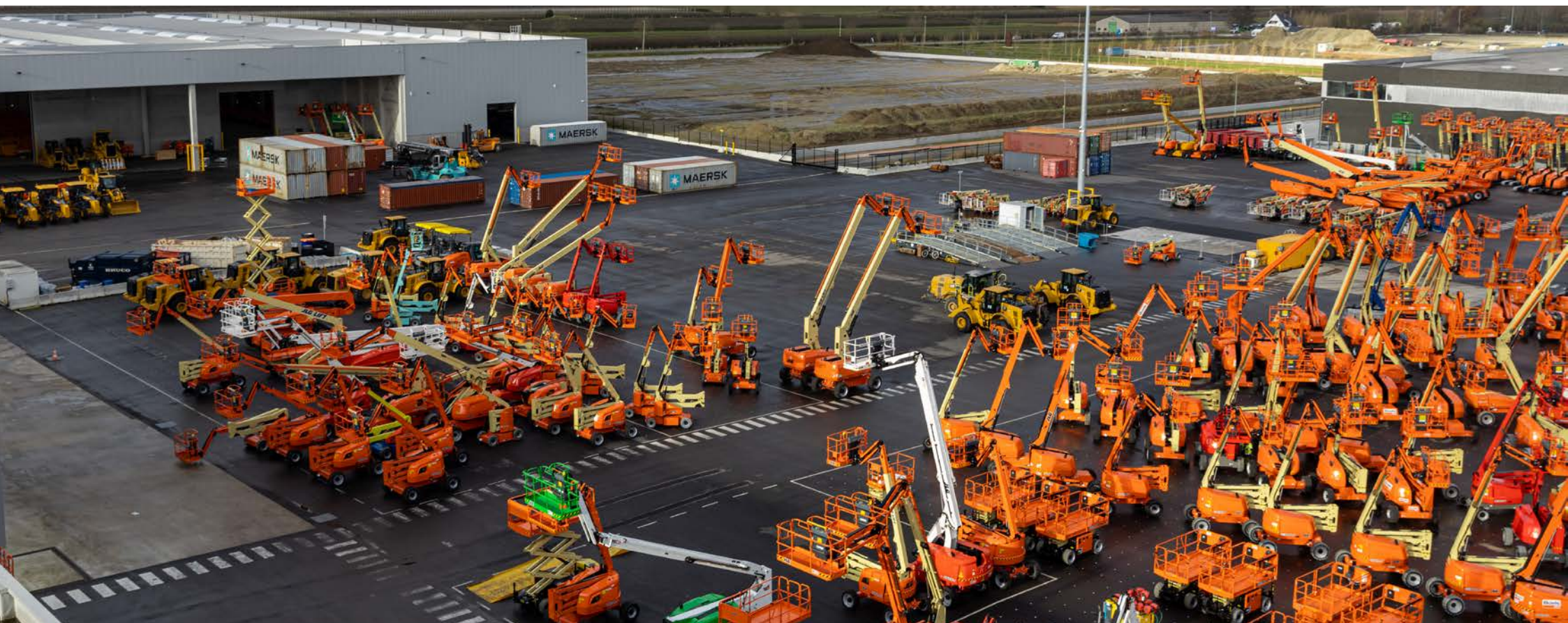


## 6.5. Supplying our own green "fuels"

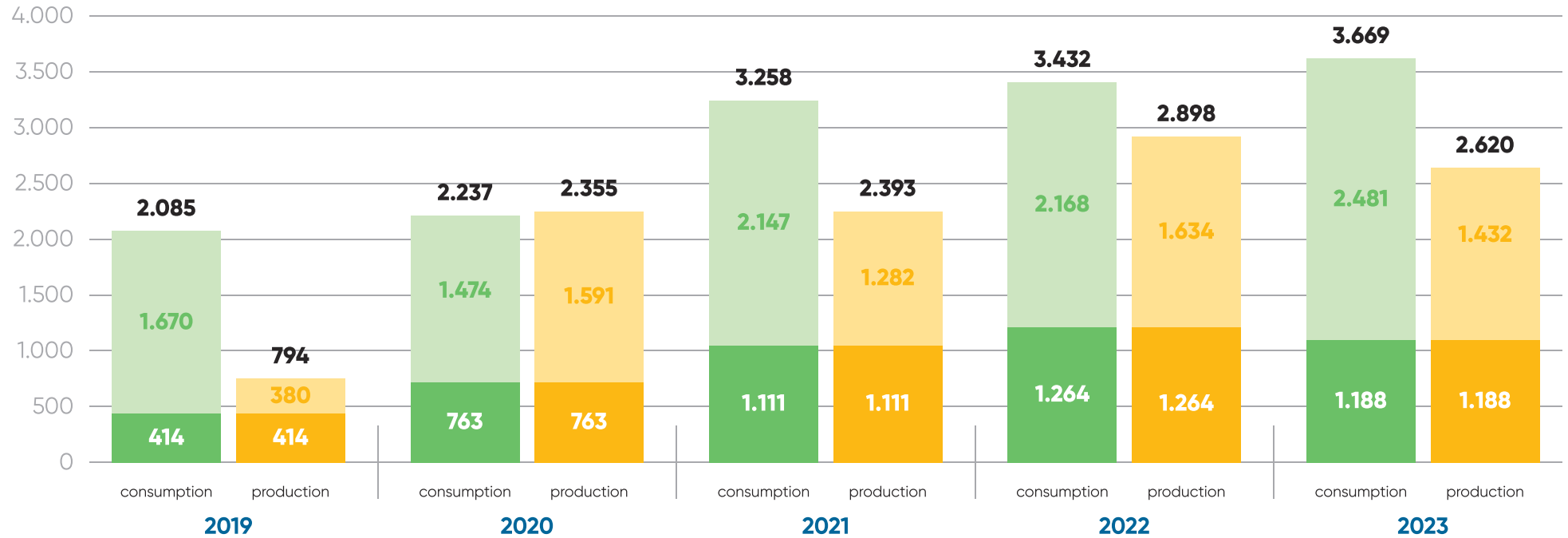
### Electric energy consumption and production

We are continuing to focus on the optimisation of our electrical consumption, and the maximisation of our own production of green electricity on our sites. The energy that we cannot generate ourselves is purchased via the grid. This is locally purchased green energy. Total electric power consumption in 2023 amounted to 3.669 MWh and we produced 2.620 MWh of our own green electricity. The primary energy that was purchased from the grid amounted to 2.481 MWh.

This means that 71,4 % of our primary energy consumption was offset by the green electricity we produced ourselves (2.260 MWh produced in relation to 3.669 MWh consumed). An increase in power consumption can be observed over the years. This increase can be explained by the increase of electric vehicles, the electrification of heating at our newest sites, and the growing number of sites through acquisitions.



## Electric consumption & Production on-site Aertssen Group (MWh)



The self-sufficiency ratio for 2023 was 32%. This means that nearly one third (1.188 MWh) of our total electricity consumption in 2023 (3.669 MWh) was ultimately met directly from our own renewable-energy production. The use of batteries, smart charging of vehicles and monitoring systems will further optimize this ratio.





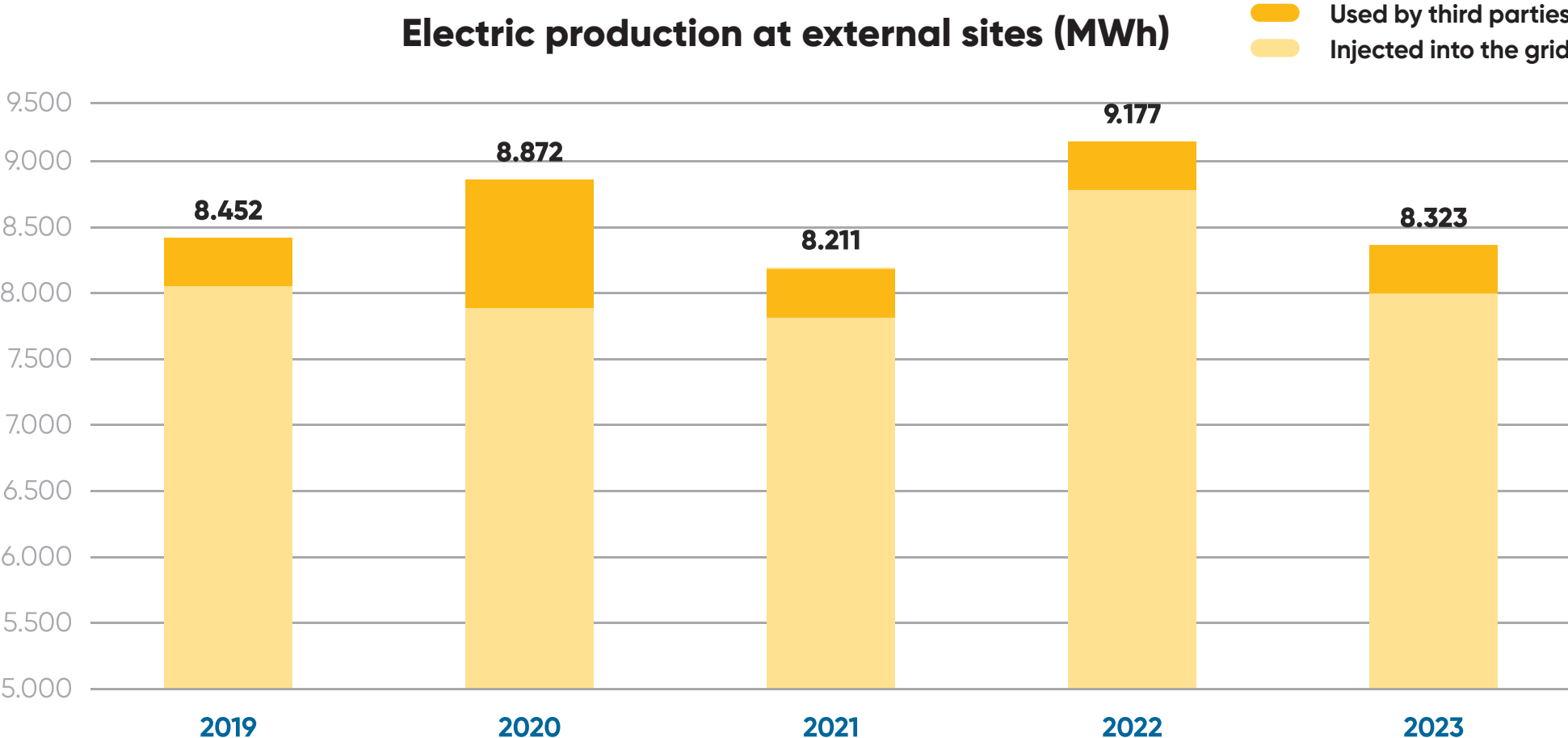
# Partnerships in renewable energy production

In addition to its own company sites, Aertssen also participates in several external production installations for solar energy. Approximately 8.323 MWh of green electricity was produced in this way in 2023, the vast majority of which was injected into the grid.

At the Terranova site an environmental permit was obtained for a hydrogen production plant and fuelling installation and limited storage. The permit of the fuelling installation and storage allows Aertssen to conduct technology validation testing.

The production plant is scheduled to come into operation by the summer of 2025. A permit for a wind turbine up to 4,5MW has also been obtained, expected to be in operation sometime next year and generating about 10GWh per year.

### Electric production at external sites (MWh)





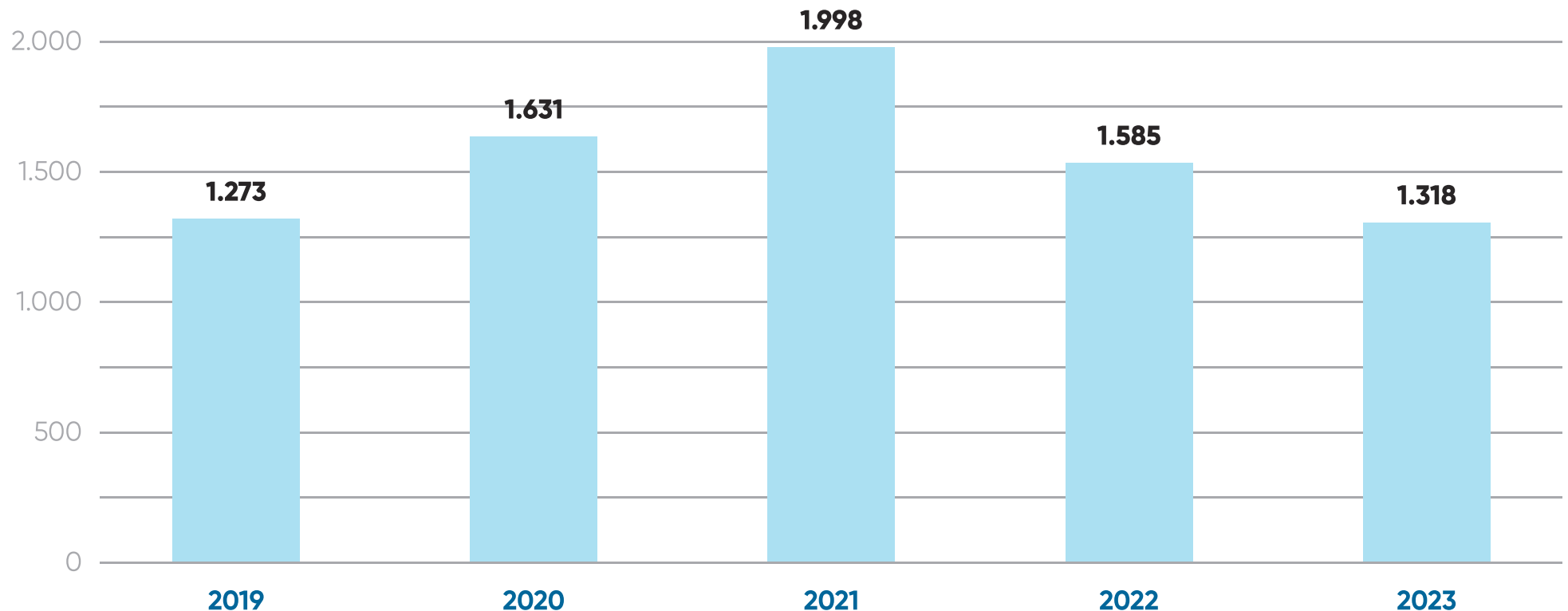
## 6.6. Improving the energy-efficiency of our offices

In addition to the consumption of our fleet, a limited amount of CO<sub>2</sub> emissions can be recorded from heating and energy use in our buildings. As a CO<sub>2</sub> footprint, this is rather limited, especially compared to the diesel consumption for our fleet. In order to reduce this to zero by 2050, we need to make further efforts on sustainable buildings.

In the long run, heating with gas should disappear. In 2023, gas consumption was reduced to 1.318 MWh, equivalent to about 282 tonnes of CO<sub>2</sub>. In our offices in Stabroek we improved the existing HVAC installation by installing a heat-pump boiler to supply sanitary hot water.

The older system had to be kept on throughout the year, resulting in a lot of standby-losses during summer. The new system resulted in energy savings of 8.000 kWh per year. In our workshop in Vilvoorde we replaced the gas-fuelled air heater with an electric infrared heating system powered by the on-site solar energy system.

**Gas consumption (MWh)**







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## 6.7. Moving about without leaving a footprint

Electrifying our car fleet is a vital milestone to further minimize our carbon footprint. In 2022, Aertssen Group decided to only lease full electric models for commuter traffic. By the end of 2023 already 20% of our car fleet was fully electric. We are completely moving away from fossil fuels and hybrid intermediate solutions.

To facilitate the transition to fully electric cars, we are significantly expanding our charging facilities and installing carports with solar panels to charge cars with self-generated green electricity. Doing this, we will contribute to lower emissions and a cleaner future for each of us. Additionally, we promote alternative transport options such as bike leasing to commute to work.

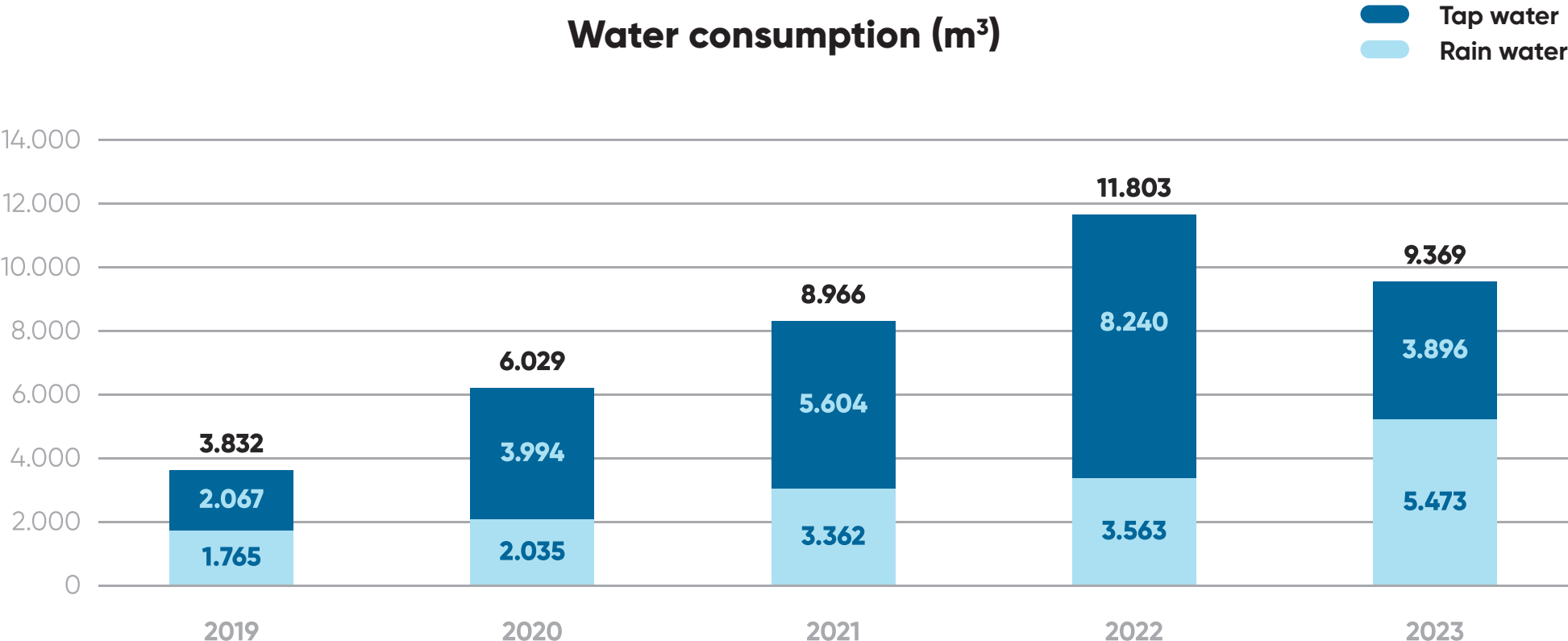
Aertssen had in 2023 a total of 169 electric charging points available to power its EV fleet at its offices. This is an increase of 105 charging points compared to 2022. Aertssen also supports the installation of charging points at the employees' homes. A total of 82 at-home charging points were added in 2023.



# 6.8. Water Usage

It is our ambition to use more rainwater than tap water by 2025. In 2040 we aim to maximize the use of rainwater on all our sites. Therefore, in new or renovated buildings, we are maximizing our efforts towards the recovery of precipitation and the use of rainwater in our washrooms and sanitary facilities. The following consumption figures were recorded over the past few years.

Total water consumption decreased significantly in 2023, while the ratio rainwater/tap water also ameliorated to above 100% (= goal for 2025). The overall decrease in water consumption is also due to reducing measures during the dry season in 2023. It remains our ambition to have a ratio of more than 100% by 2025.





## 6.9. Waste Management

**We also aim at reducing waste in the longer term, and to boost recycling possibilities by extensively separating waste before it is collected.**

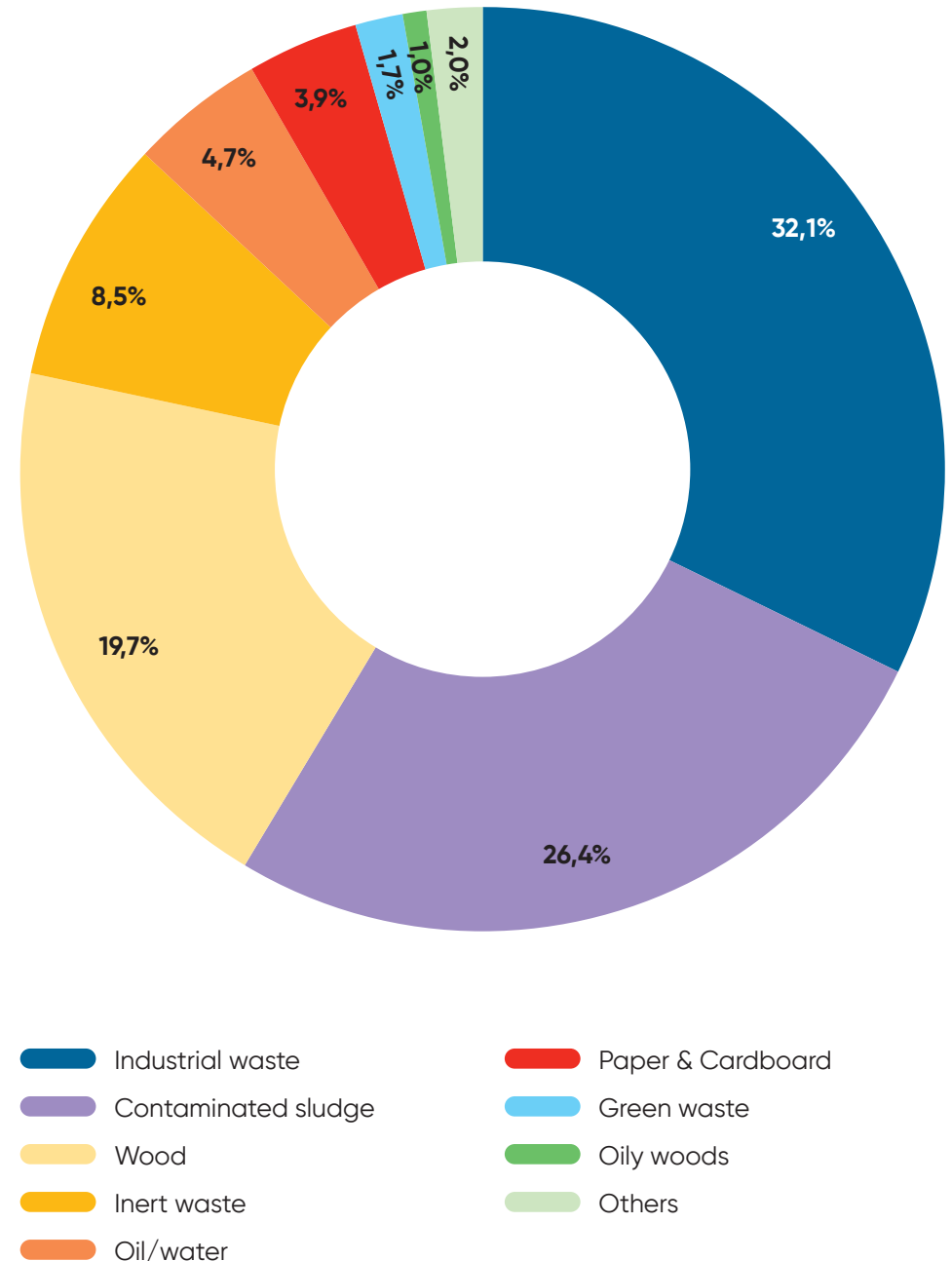
A great deal of waste is collected at the various Aertssen company sites. This is currently collected and/or disposed of separately and in accordance with the applicable regulations. The quantities are now also being recorded, which will eventually provide a better picture of the type of waste that is mainly produced.

In 2023 a total of 842,10 tonnes of waste was collected from the permanent company sites of Aertssen Group, which in general is a significant reduction compared to 2022 where we collected 1.478, 18 tonnes of waste. A breakdown is given in the following graph.

Most of the reductions are realised in following fractions:

- Contaminated Soil: -390 tonnes
- Mixed Rubble: -177 tonnes
- Rubber: -45 tonnes
- Iron: -90 tonnes

These reductions were due to some infrastructural works in 2022, where in 2023 we have a more general industrial waste. If we look at the residual mixed waste the amount has increased from 218 tonnes in 2022 to 270 tonnes in 2023. This of course should be countered in the near future. As such we will increase the communication around waste separation.







## 6.10. Road to a circular economy

In our demolition division, striving for a circular economy is one of our key drivers. We strongly believe in reusing and recycling materials to minimise waste and promote sustainable practices.

When undertaking circular demolition projects, thorough preparation is essential. This includes identifying reusable materials, drawing up strategies for reuse and high-quality recycling, and implementing environmentally friendly demolition methods. Our network of reliable contacts plays a crucial role here, as it enables us to give demolished materials a second life and find new applications.

To carry out circular demolition efficiently, we provide our employees with specific training and instructions. They learn how to identify and dismantle materials with a view to reuse, and how to identify and safely remove hazardous substances. This requires a different approach and mindset than traditional demolition, but it also offers numerous sustainability and cost-saving benefits.

In our large-scale demolition projects, we aim to reuse more than 95% of demolition waste or recycle it to the highest possible quality. This is not only good for the environment but can also be financially beneficial thanks to the proceeds from the sale of recovered materials.

We work together with various parties, including traders in used materials, to ensure that recovered materials are put to the best possible use and given a second life. Example projects include the circular demolition of the former Zwan site in Schoten, the former RECOR furniture factory in Hasselt, the demolition in cooperation with Raakzaam vzw in Belsele and the former Kranen Michielsens buildings in Wijnegem commissioned by Desco.

By working together with our partners, we aim to play a pioneering role in the development of circular demolition.

In 2023, we entered into a partnership with Unilin for high-quality wood recycling. We succeeded in giving numerous sheds and steel construction elements a second life in partnership with HP Staal and we strengthened our cooperation with CHAP-YT for processing aerated concrete; Derbigum for processing Roofing; New West Gypsum for processing gypsum; Huismus for all kinds of materials; Akoestiekfabriek for sound-insulating ceiling panels; Oldstyle for reusing bricks and roof tiles and Leo Paepe for natural stone.









**Innovation:  
We innovate with  
an open mind**

**The Aertssen Group commits to flexibility, agility, and innovation wherever feasible, most often in close cooperation with or upon request of one of our clients. Our perspective on innovation is expansive, embracing any form of renewal that yields a sustainable and beneficial effect on our existing operations. We are committed to the pursuit of incremental enhancements, as these often catalyze substantial and potentially disruptive advancements, capable of revolutionizing entire industries.**

## **7.1. Geothermal**

Our subsidiary Smeyers used their expertise on soil drilling for dewatering solutions to tap into geothermal solutions. Geothermal energy is known for its efficiency and environmental friendliness, as it enables a significant reduction in CO<sub>2</sub> emissions compared to traditional energy sources. Today we provide the construction industry with innovative and sustainable geothermal solutions. Our experienced team is equipped with advanced drilling equipment and expertise to design and install geothermal systems tailored to our customers projects.





## 7.2. Innovation Bootcamp 2023

In 2023, we organized our fourth Innovation Bootcamp. Seventy-five managers from both domestic and international branches gathered at the innovative Wavespace in EY (Ernst & Young) Antwerp for a two-day event focused on strategy and the future of AI.

Regarding strategy, we reflected on the journey taken over the past years, which led to the creation of business strategies for all our business units. To ensure their execution, we constructed balanced scorecards and closely follow-up on them. These scorecards incorporate specific KPIs and targets, along with designated owners within each business unit, ensuring swift implementation in the coming years.

During the afternoon session of the strategy day, we also looked ahead, exploring growth strategy paths tailored to each business unit. In doing so, we received valuable guidance from Vlerick Business School.

On the AI day, our managers were immersed in the world of AI. Microsoft and the Cronos Group guided us through this experience. We then delved into concrete AI use cases. Finally, in an exciting Hackathon, we brainstormed the implementation of AI into the day-to-day operations of Aertssen Group, which has led to the launch of the first AI projects within the company. We eagerly anticipate what the future holds in this regard.







 aertssen  
**INNOVATION  
BOOTCAMP**  
2023

*(Note: The sign also features a hand-drawn illustration of a glowing lightbulb with rays emanating from it, positioned to the right of the text.)*







## 7.3. Electric Trucks

Last year, our business units Transport and Infra decided to introduce electric trucks. Our first electric truck, a Volvo FH with a range of up to 300 kilometers, will enter service in 2024 for a long-term project on a fixed site with one of our clients. This decision underscores Aertssen Group's commitment to sustainability, contributing to a cleaner and more environmentally friendly logistics sector. These new additions to the fleet represent a significant milestone in the ongoing pursuit of a climate-neutral business. The deployment of the first electric truck is scheduled for 2024.

## 7.4. A-CE System

In 2022, Aertssen Kranen developed with the support of the European Union the A-CE System, a safety system used during the stringing process of high-voltage cables. The system was brought to market in 2023.

If the high-voltage cable sags deeper than desired during the pulling process, our A-CE System catches the cable in such a way that all underlying activities and objects (think of roads, railways, buildings, properties, etc.) are protected from any form of damage. On the other hand, our innovative system also protects the high-voltage cables themselves: the A-CE System traps the cable with the correct curvature, preventing damage to the conductor surface.









## 7.5. PMO projects

**Within Aertssen Group, the PMO (Project Management Office) department helps the business to tackle non-operational projects, such as digitization projects, in a more structured and better way.**

In 2023, they delivered multiple projects, which all contribute to increased efficiency and modernization of Aertssen Group.

**Protime - Group/HR:** Consolidating and optimizing processing of timekeeping workers from all Business Units to Protime for workers' payroll. The MyProtime app als replaced "paper" leave requests for our workers.

**Time app - AMS:** New application for faster and easier entry of workers' time records for payroll and billing.

**Time app - Aertssen Kranen:** Digital wage report (previously on paper). This way reports can no longer be lost and can be processed faster.

**Central Asset Management - Group:** Central management of asset data to obtain one single version about the Aertssen fleet.

**Scharnier - Group/Finance:** Application for better internal chargeback of employee and asset (heavy machinery) deployment.

**Outbound Invoicing - Group/Finance:** we created software in order to flow sales invoices from different systems to one central system (D365 F&O) creating one central and clear overview.

**Business Partner app - Group:** Application to support the creation of new customers and suppliers in D365 F&O. This was done manually until now.



**Operations:  
The world is our  
playground**

**8**

**9.1 Infra**

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**9.2 Lifting**

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**9.3 Transport & Logistics**

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**9.4 Trading**

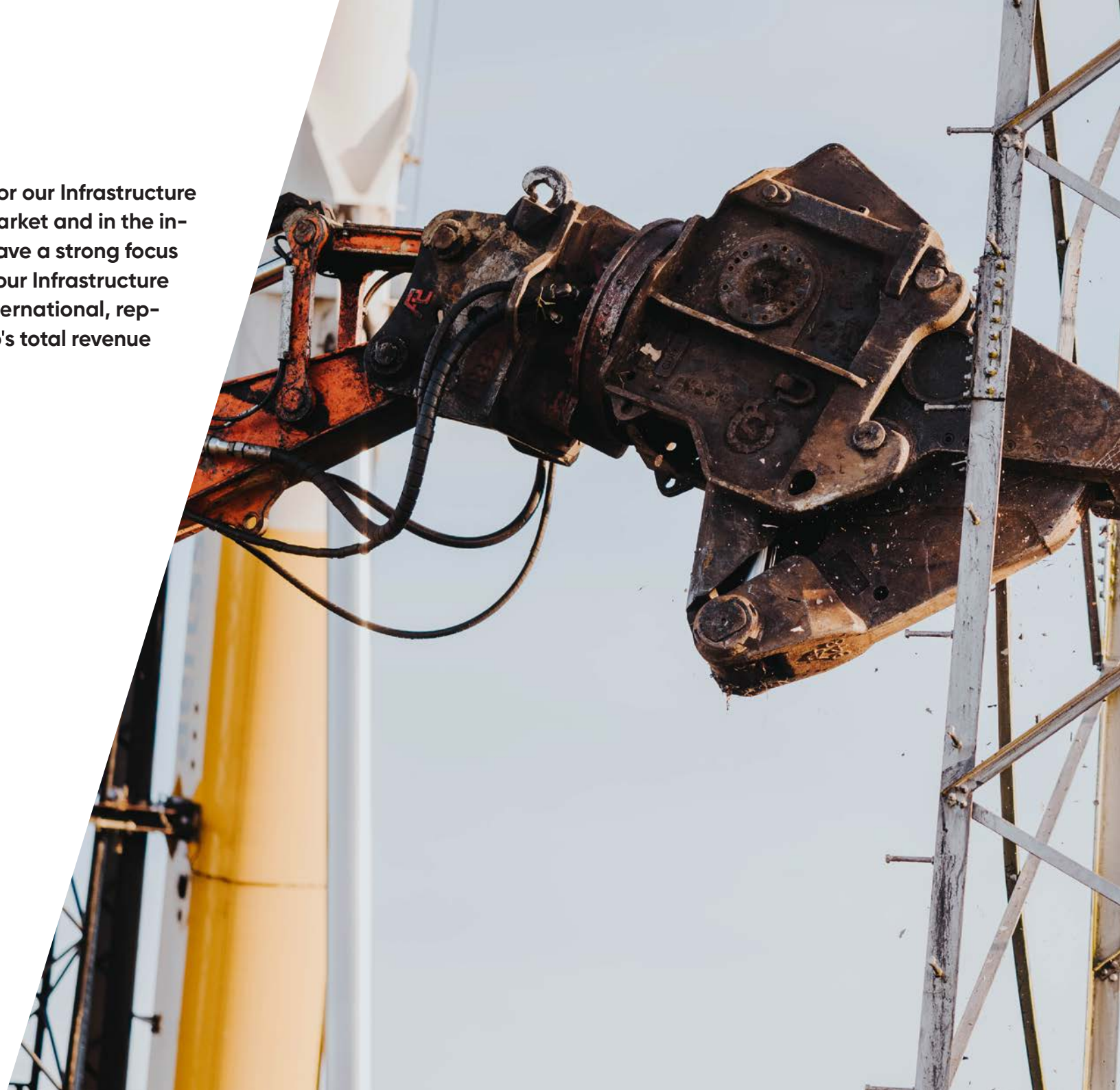
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**9.5 Real Estate**

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## 8.1. Infra

2023 marks a remarkable year for our Infrastructure division, both in the domestic market and in the international market, where we have a strong focus on the Middle East. Combined, our Infrastructure business, both domestic and international, represented up to 60% of the Group's total revenue in 2023.







## 9.1.1. Infra Belgium

The year 2023 brought several challenges and opportunities in the domestic market. High fuel prices and continued increases in construction materials continued to be major cost drivers for our operations. However, we continue to constantly look for ways to be efficient with fuel consumption and focus on making our employees aware in this regard.

Our strategic decision to offer total solutions and explore new markets and sectors strengthened our position in the market and prepared us for healthy, sustainable growth in the future. Our strategic cooperation with our subsidiaries Smeyers & Van Rooy has resulted in total solutions for our customers, such as at the Meyvis project in Kapellen. Here we provided coordination and execution for demolition, pumping, remediation, soil and foundation works. Furthermore, we broadened our horizons by exploring the market in France, which is a promising step to increase our growth opportunities. We also decided to further expand our activities for nuclear customers, especially in the field of demolition.

### **Sustainability and innovation**

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Our investments in sustainability and commitment to digitalization are preparing us for a future of sustainable success. Our first electric truck, a Volvo FH with a range of up to 300 kilometers, was ordered in 2023 and will enter service in 2024 for a long-term project on a fixed site with one of our clients. This addition to our fleet underlines our commitment to climate-neutral business. We continue to actively pursue reducing greenhouse gas emissions and promoting environmentally friendly site design. Recycling waste on our construction sites is also one of our action items contributing to a greener future.



## Projects

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**Ineos Project One - Phase 2, Antwerp:** INEOS Olefins Belgium is building Project ONE in the port of Antwerp. Project ONE will be a steam cracker for the production of ethylene, a raw material for numerous plastic products we use every day. INEOS counted on Aertssen Infra for the first phase and Mourik for the earthmoving and pumping work in the preparatory phase of construction. Together with Denys, we are also responsible for the construction of underground pipes, temporary installations and paved roads. This contract, with a value of almost 100 million euros, runs over a period of about two years.

**De-polder Klein en Groot Broek, Temse:** The Sigma Plan protects Flanders from flooding and boosts valuable river nature. The Klein Broek (32,8ha) and the adjacent Groot Broek (64ha) were once swampy areas and are part of the Durmevallei Sigma Project. The Flemish government took the initiative to now give the Klein and Groot Broek back to the Durme, giving it more space. This reduces the risk of flooding and allows tidal nature to develop. For the final phase of the Klein Broek de-polderization project in Temse, Aertssen laid out the inner area, dug breaches and excavated the Durme dike.

**Rebuilding Station Square, Borgloon:** By the spring of 2024, the Station Square in Borgloon will look a tad different. Aertssen is in charge of the reconstruction and softening of the new station area. Where the square now serves mainly as a parking lot for the fruit experience center, the renewed station environment of Borgloon promises to become an inspiring environment, with a connection to an existing bicycle connection and with attention to greenery and historical elements. Among other things, a pavilion with rest areas, charging points and information carriers will be provided. Cars will now park in a concealed parking lot, making the square a pleasant green environment. The end result will serve as a meeting place for local residents, cyclists and walkers. The first phase of preparatory works started on May 2. Around March 2024, all environmental works should be completed.



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**Reconstruction of park and nature area Brialmont, Antwerp:** The City of Antwerp and the Berchem district want to connect the green spaces in the inner and outer city, creating Ringpark Groene Vesten, a 42-hectare green lung. The Brialmont project is part of this. Aertssen has started the reconstruction of the second phase of Brialmont Park, the zones of sub-areas Wolvenberg and Brilschans. There will be new pools, viewpoints with benches and information boards, places to stay by the water, new park paths, playgrounds, comfortable connections for cyclists and areas for local events. In Brilschans Park, the historical relief of the Brialmont fortress is also the basis for the park's construction. Work began in the fall of 2023 and will continue through the spring of 2024.

**Demolition of Zwan factory, Schoten:** In Schoten, Aertssen took care of the demolition of the old Zwan factory on the Brechtsebaan, a site of 6,5 hectares. The site will host a green business park, christened De Zwaan, for local entrepreneurs in order to stimulate employment in the region. Aertssen provided the necessary asbestos removal and demolished the existing buildings to make way for the new business park.

**Preparatory works for exploitation of quarries, Lessines:** At the CUP (Carrière Unies de Porphyre) quarry in Lessines, we are excavating the topsoil to continue the exploitation of porphyry stones. The top layer consists of soil and has a thickness of around 15 meters. Aertssen will remove about 150.000 m<sup>3</sup> of soil and transport this quantity with dumpers to another zone in the quarry.

**Excavation of construction pit, Soignies:** Aertssen was involved in earthworks for an apartment complex in Soignies. We carried out earthworks in two phases, including excavation of the building pit to a depth of two meters and placing Berliner walls. In a subsequent phase, we took care of excavation to a depth of four meters and the creation of foundations. In total, we removed, recycled and/or cleaned more than 15.000 tonnes of soil and inert waste. At the end of the works, a lifting crane from our lifting department was also used to lift the excavation crane out of the construction pit. This project once again demonstrates our diverse skills and professionalism within Aertssen Group.





## 9.1.2. Infra International

**Internationally, we have seen steady growth in our earth moving operations in the Middle East in 2023, with an impressive safety record and a strong commitment to sustainability. This growth is evident in both the number of full-time employees and the machinery we deploy to support our rental operations.**

Although we completed some projects in 2022 such as Hail & Ghasha, Shamal and Ghantoot Naval Base, we started new, large-scale projects in 2023 including Hudayriyat, Nisi and the Palm Jumairah Beach Restoration Works. These projects were executed with excellent safety records and a strong focus on sustainability.

In addition to our home base in the Middle East, we also acquired new projects in Asia, including the Kalibaru Project in Jakarta Bay (Indonesia), the Addu City Project in the Maldives and the Al Faw Grand Port in Iraq, expanding our international operations.

### Expansion of services

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Both dredging and offshore activities have been crucial in not only maintaining but also strengthening our order book. Offshore projects in particular offer numerous promising opportunities for the future.

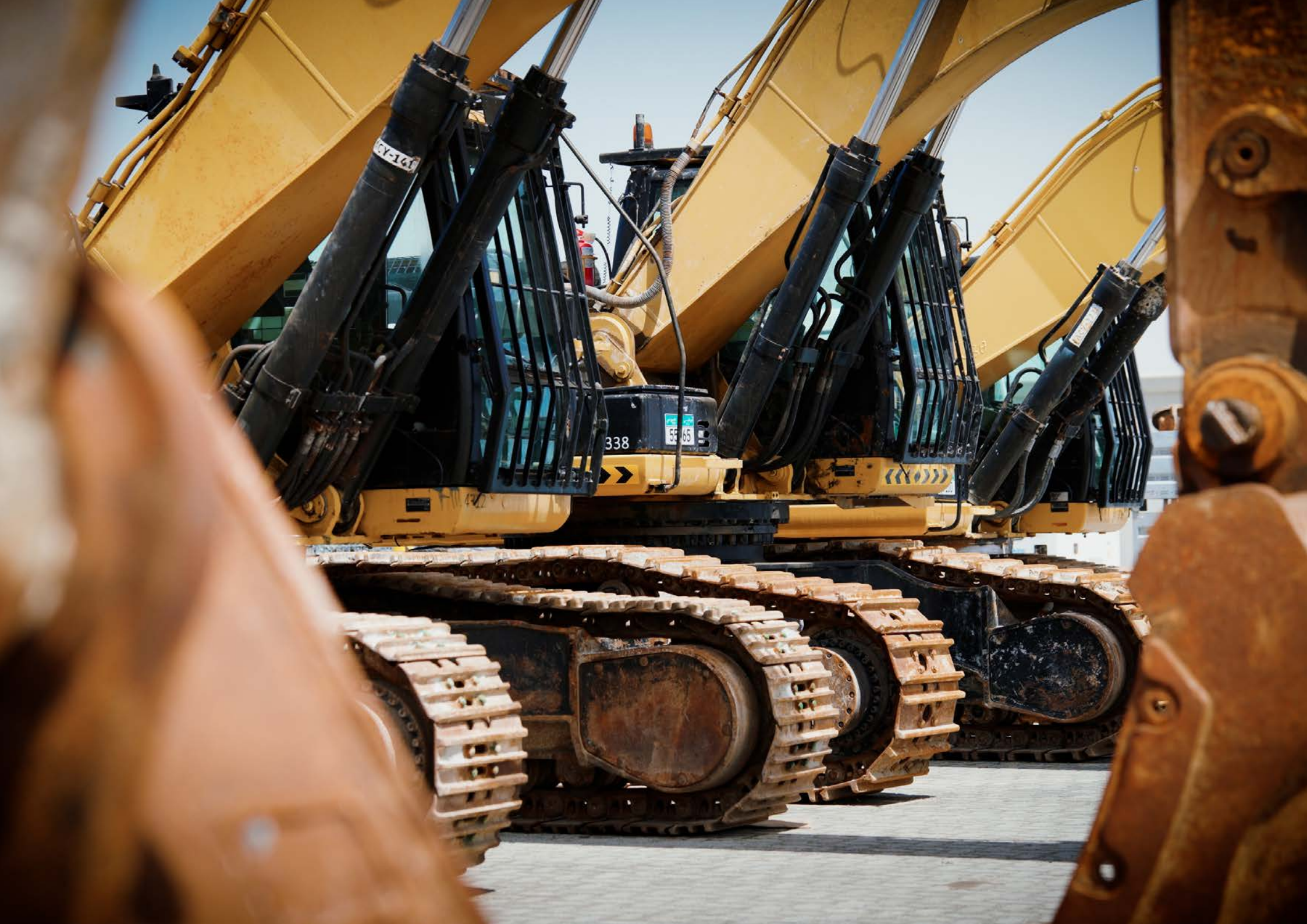
In 2023, we expanded our portfolio by entering the demolition market and renting demolition equipment to customers to support them in their demolition and construction projects.

### Investing in the future

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In addition, we are nearing completion of our advanced earthmoving workshop in Abu Dhabi, with commissioning expected by the end of the year.

We remain committed to growth, diversification and the pursuit of excellence, with a priority on the safety of our employees, partners and the sustainability of our planet.











## Projects

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**NEOM (Saudi Arabia):** One of the notable projects we are working on is the Oxagon port project within the NEOM master plan. NEOM is located in northwestern Saudi Arabia, on the Red Sea. A lot of projects have been launched in this region, including the construction of a new port city of Oxagon. This port, which is close to the Suez Canal, is crucial for importing materials needed to build up the region. It will also become an important place for ships in that area.

We are working on behalf of several parties for this port project. For Boskalis, we started excavation work for phase 1 of the project in 2023. We are also going to demolish quay walls this year on behalf of the Boskalis-Besix-MBL consortium. A second phase will include a large dock (2,5 x 0,4 km) so that large ships will be able to dock in the port of Oxagon. In 2024 we will start excavating and moving millions of cubic meters of earth and stones on behalf of DEME-Archirodon.

**Peninsula project, Dubai (United Arab Emirates):** The Peninsula project in Dubai is a new artificial island on the coast of Dubai on which there will be housing and a beautiful artificial beach. Our scope of work includes supplying specialized longreach excavators to demolish the existing shoring, install rock to protect the island and develop the beach. Since September 2023, we have been supplying about 25 machines for the development. Our fleet will work on the project approximately until April 2024. 13 excavators with a range of 90-120 tonnes and a reach of 21-28 m are working 24/7 to create another landmark on Dubai's coastline.

**Khalifa port, Abu Dhabi (UAE):** Another notable project is the construction of as much as 3km of shoreline defences at Khalifa port. This is how we protect the coastline from powerful waves, using 2,5 cubic metres of X-blocks.

**Maldives:** In the last quarter of 2022, we prepared for a project in the Maldives. As the new year of 2023 started, the project in Addu City kicked off in collaboration with the main contractor, Van Oord. Our work in Addu City involved ambitious expansions, including enlarging the main island and developing three offshore islands for resorts.

The scope of our equipment included reclamation, earthmoving, profiling, and the construction of breakwaters and beach protection.

Two specialized raised excavators were deployed on-site to tackle the unique challenges posed by the project's environment. Operating in shallow waters ranging from 2 to 3 meters deep, these excavators excelled in their tasks. The long-boom raised excavator played a role in clearing the island's perimeter, by using a hydraulic pump to suck the sand. Meanwhile, the reach-configured raised excavator facilitated efficient transportation between the islands, efficiently loading and unloading barges as well as offshore excavation.

Our equipment's performance in these conditions served as an example of how specialized machinery can optimize operations in complex marine projects.

## 8.2. Lifting

Our Lifting business unit has experienced significant developments in the year 2023, both in domestic and international markets. This unit consists of two entities: Aertssen Kranen and Michielsens (domestic), operating on the domestic market, and Aertssen Machinery Services (international), operating on an international level with a strong focus on the Middle East. Together, these lifting business units will contribute no less than 22% of Aertssen Group's total group turnover in 2023.







## 9.2.1. Lifting Belgium

In Belgium, both Aertssen Kranen and Michielsens showed resilience amid challenges such as rising fuel prices and labor costs. 2023 marked a significant step in the evolution to Aertssen Lifting, with Aertssen Kranen and Michielsens announcing they will merge by 2025. As one lifting entity we will focus on three core activities: industrial services, rental activities & projects.

### Collaborations within Aertssen Group

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Within Aertssen Group, customer intimacy is key, with a focus on service and internal networking. Together with Aertssen Logistics, we worked with Aertssen Kranen and Michielsens on the 5G network and installed Points of Presence (POPs). With Aertssen Transport we focused on the wind industry and the cooperation with Infra Sud was also stepped up for the project in Carsid, Charleroi.

### Green energy

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Renewable energy is an important aspect of our services, with Aertssen Kranen involved in green energy projects such as the installation of wind turbines and onshore activities for offshore wind farms.

We have also contributed to the expansion of the high-voltage network in Belgium, establishing a connection not only to offshore wind farms but also to our neighboring countries. In addition, both companies have set up data centers in both Germany and Belgium to support cloud and AI applications, but also to strengthen our dedication and commitment to sustainable initiatives.

Our efforts have resulted in tangible successes, demonstrating that we can not only support sustainable projects but bring them to fruition.

## Industrial services

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The petrochemical sector has faced challenges, including the rising price of raw materials and increasing labor costs, as well as stiff competition from China. Although some customers such as Arlanxco, Gunvor, ATPC in Antwerp and Ineos Aromatics in Geel showed reduced activity for our Antwerp and Limburg branches of Michielsens, our both domestic lifting companies have performed successful turnarounds with customers such as Borealis, Evonik and BASF.

Meanwhile, we built long-term partnerships with many petrochemical customers. Optimal organization of turnarounds resulted in satisfied customers, more realized sales and less need for subcontractors. The renewal of the contract with BASF Antwerp for a new five-year period testifies, among other things, to the constructive cooperation we have built up over the past decade.

## Rental activities

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Rental activities in the Antwerp port region remain our core business. Building further on these relationships we expand our playground to where our clients need us. Currently we are working abroad in Rotterdam and Frankfurt at least till the end of 2024.

## Projects

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Aertssen Kranen focused on equipment assembly scopes in 2023 with projects such as the Polyalpha-Olefins (PAO) project at Chevron Philips (Beringen) and the construction of a new plant for Covestro in Antwerp for the production of aniline. These projects again highlight our commitment to sustainable developments.

Michielsens carried out various projects for Stadsbader Contractors in the Brussels region. Various cranes were deployed – in single or duo arrangements – for the placement of bridge girders in Halle, U-beams in Uccle and various infrastructure works, among others. We were – and still are – with Michielsens also actively involved on the Pairi Daiza hotel construction until the end of 2024.

Michielsens is also actively involved in the Fluxys LNG terminal in Zeebrugge, where a new tank installation is being built. Together with a construction project for Versluys and lifting works at the Arcelor site in Ghent, these projects make up the top three for Michielsens' Ghent division.







**Fincimec NESTE Oil, Rotterdam (Netherlands) – Aertssen Kranen:** NESTE Oil is investing €1,5 billion to build a plant in Rotterdam, doubling its production of renewable fuels and raw materials for road transport and chemicals in the Netherlands. This innovative plant will reuse low-grade residual and waste products, save 3,5 million tonnes of CO<sub>2</sub> emissions annually and create more than 100 direct jobs. We supported this project, commissioned by Fincimec, with an average of 10 cranes for more than a year and also supplied riggers to install the plant components. Fincimec has been relying on us for cranes and riggers within the BeNeLux for more than 10 years.

**Hollandse Kust (West Beta), Vlissingen (Netherlands) – Aertssen Kranen:** TenneT is building wind farm connections in the North Sea to make renewable energy available to the Netherlands. At about 50 kilometers off the coast of Egmond aan Zee, a 'socket' was installed. This is where Ecowende will soon connect the wind turbines. We played a crucial role in the construction of the Offshore High Voltage Station (OHVS). They assisted in the assembly in Hoboken on behalf of Engie and Smulders. The steel structure was built and then the heavy, technical components were placed in the steel structure using our cranes and special lifting, jacking and shearing techniques. SPMTs were also used to drive the finished module to the quay wall for shipment out to sea. On behalf of Smulders, we are also building the jacket for the OHVS on the high seas. With two of our largest crawler cranes and the necessary engineering work, we contributed to the realization of this renewable energy project.



**Semicon Borealis, Antwerp (Belgium) – Aertssen Kranen:** Borealis is one of the world's leading suppliers of innovative solutions in polyolefins, base chemicals and fertilizers. The company is optimizing its production of XLPE and semicon products in Zwijndrecht, Antwerp, to reduce freight transport and thus lower its carbon footprint. We supported this project with the necessary lifting work. Using two 600-ton crawler cranes, 5 large pre-assembled blocks of about 420 tonnes each are stacked, creating a tower with a total height of about 70 meters.

**New steam and gas power plant, Seraing (Belgium) – Aertssen Kranen:** Luminus is building a new steam and gas power plant (CCGT) in Seraing to address the energy shortage in Belgium. We, commissioned by Deugro, supported with the transshipment on barges and transport to the temporary storage zone of the impressive pieces up to 500 tonnes. For this purpose, we deployed crawler cranes and SPMTs. This logistical contribution is essential for the construction of the Combined Cycle Gas Turbine (CCGT) and contributes to the country's energy supply.

**Watersportbaan, Ghent (Belgium) – Aertssen Kranen:** The new bicycle and pedestrian bridge over the Watersportbaan forms an important link within the main bicycle route 'Westerringspoor'. We played a key role in the installation of this bridge, with four 700/750-ton mobile cranes and SPMTs for the local transport and placement of the bridge. The project required precision and coordination, and with more than 3.000 daily users, the bridge contributes to mobility in the region.

**Sint-Maartensdal, Leuven (Belgium) – Aertssen Kranen:** In 2021 we removed the massive spire with antenna on the central residential tower of Sint-Maartensdal in Leuven for renovation. This restoration is the culmination of a decades-long effort by Dijledal. The residential tower is 70 meters high with a striking 45-meter-high spire in stainless steel on a concrete structure. In 2023 we completed the restoration of the spire. A 500T mobile crane was used for this, despite the challenges of narrow streets. The relocation of the crow's nest and antenna mast marks the successful completion of this restoration project.

**Versluys, Cadzand-Bad (Netherlands) - Michielsens:** Along the coast of Cadzand-Bad, two exclusive new construction complexes by project developer Versluys are rising. Both buildings house 17 luxury apartments, making them one of the most exclusive projects in the Benelux. The implementation of this ambitious project required the deployment of our mobile tower cranes for precise lifting operations. We were involved to install large and heavy construction elements such as glass balustrades, wooden terrace planks, windows and big bags. Our mobile tower cranes were operated with remote controls to ensure precise and safe lifting operations. As this project is situated in a sensitive ecological area, the crane was ( in majority of time ) powered by transportable battery packs, thereby serving as our green-energy pilot project.

**Tracks L124, Uccle (Belgium) – Aertssen Kranen:** In Uccle, as part of a large-scale order from Tucrail, Stadsbader Contractors was responsible for the shifting of tracks L124. We played a crucial role in lifting bridge decks, each weighing 62 tonnes, using a 700-ton mobile telescopic crane. This project also included general lifting work with smaller mobile telescopic cranes. The focus was on the extension and renewal of platforms at L26 and L124, optimizing the rail landscape.

**Pairi Daiza, Brugelette (Belgium) - Michielsens:** On behalf of Pairi Daiza, our client BPC Wallonie is building the future new "Sanctuary". Structural works included the construction of hotel rooms, some underwater, reception areas such as restaurants and a lobby, technical areas, filtration, backstage for the animals, an exterior wall and concrete caves. Michielsens performed general lifting work to support construction. During the peak of this project, 9 mobile telescopic cranes ranging from 40 to 70 tonnes were operating. The challenge lay in lifting under the previously built 5-hectare greenhouse. Our Michielsens team showed its craftsmanship and tackled the project with precision.











## 9.2.2. Lifting International

**Our international arm, Aertssen Machinery Services (AMS), has achieved impressive results in various sectors and markets over the past year, with a primary focus on the United Arab Emirates (UAE) and Qatar.**

### United Arab Emirates (UAE)

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In the UAE, our offshore operations remain a crucial driver of our success. Over the past year, we have delivered high-quality services and solutions to our clients on long-term service contracts and on major offshore construction projects such as the Hail & Gasha project. We also expanded our onshore activities, for example by our involvement on the Borouge 4 project, a major expansion of the petrochemical complex in Ruwais. For this project, we provided our client with an integral full service solution, including engineering, construction supervision, and the supply of mobile and crawler cranes.

In 2023, we also made significant strides in green energy projects in the UAE. We supported with the unloading of wind turbine blades and tower sections on Sir Baniyas Island. We expect our involvement in renewable energy projects to increase and expand in the coming years.

### Qatar

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Our main focus in Qatar was on the North Field Expansion project, a large-scale development plan that aims to increase Qatar's gas production capacity by 64% by 2027. This includes the construction of six mega LNG trains, each with a production capacity of 8 million tonnes of LNG per year, making it one of the largest of its kind. Despite the challenges in terms of technical requirements for our equipment, we have met these demands with excellent workshop performance and significant investment in new cranes.

As part of our long-term vision to support customers in Qatar, we took an important step in 2023 by signing a lease for our new location in the Ras Laffan West Support Area. Construction of this facility, including offices, a workshop and storage space, began in late 2023 and is expected to be completed in the coming year.

### Digitization and future plans

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In addition to our operational successes, there was a strong focus on digitalization in 2023. We launched internal improvement projects that fit within the Aertssen Group strategy and our digital roadmap. This resulted in several IT projects, including our in-house developed digital time registration tool and new HR software. In 2024, we will continue our digitalization efforts to further improve the efficiency, quality and uniformity of our internal processes, with the ultimate goal of optimizing our services to customers.

The year 2023 for our Lifting business unit reflects a period of growth and sustained commitment. With a strong position in both domestic and international markets, we continue to strive for innovation and customer focus. The merger of our business units in Belgium and the construction of our new facilities in Qatar are the foundations for further sustainable growth.

## Projects

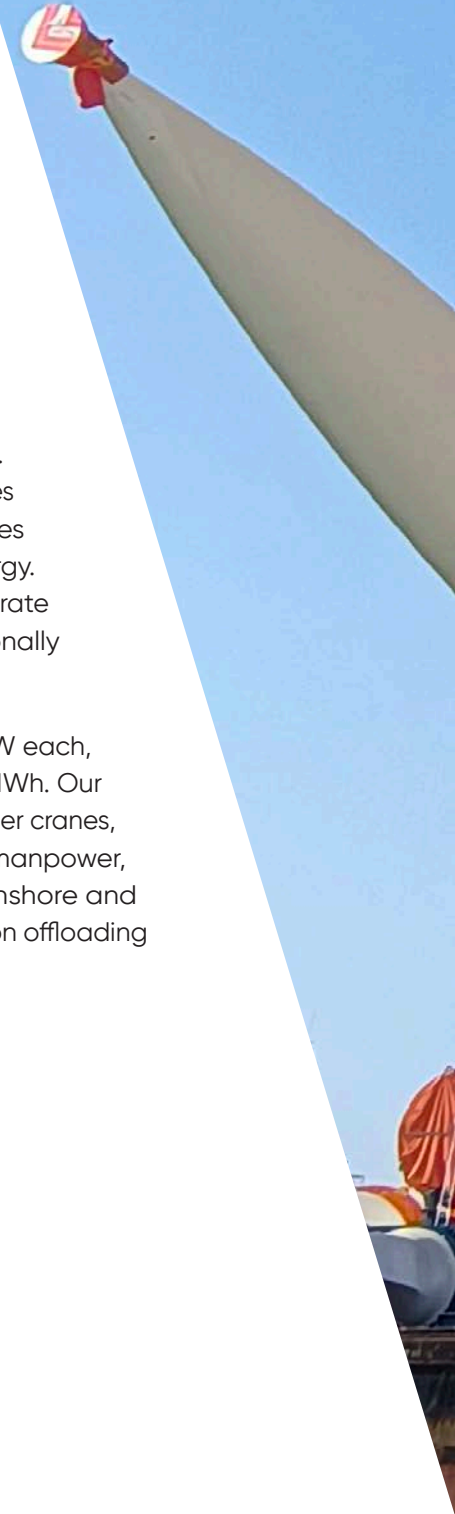
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**Hail & Gasha project, Abu Dhabi (UAE):** The Hail & Gasha project is a project involving the creation of 11 artificial islands (8 in Gasha Field, 3 in Hail Field) for exploration activities. This initiative holds vital importance for Abu Dhabi, focusing on the production and transfer of gas and condensate from the Hail and Gasha fields for power generation and domestic gas markets. These offshore fields, located in water depths ranging from 0 to 15m, are crucial to Abu Dhabi's energy landscape. ADNOC has determined that these artificial islands will serve as drilling and production facilities, as well as an offshore operations and maintenance base. Since August 2019 we have been diligently engaged in the early civil works for NMDC on the H&G project, with the EPC contract for construction of exploration and production facilities anticipated to be awarded, providing work in the coming years.

**Borouge 4 project, Ruwais (UAE):** Construction is underway for the Borouge 4 expansion in Ruwais, with AMS securing initial orders for mobile and crawler cranes to support the project. Spanning an area equivalent to 500 football fields, this new facility plays a pivotal role in the UAE's downstream and industrial sectors, aligning with ADNOC's growth strategy. The existing polythene units, commissioned since 2001, have progressively increased capacity. Borouge 4, employing Borealis' Borstar technology, will elevate the company's polyolefin production to 6,4 million tonnes, establishing it as the world's largest single-site polyolefin complex. The high-quality polyolefin solutions will cater to diverse sectors across the Middle East, Africa, and Asia-Pacific, contributing to the TA'ZIZ Industrial Chemicals Zone and fostering the UAE's industrial growth.

**Wind turbines on Sir Baniyas Island, Abu Dhabi (UAE):** We played a crucial role in the landmark Sir Bani Yas Wind Farm project, marking a significant stride in the UAE's renewable energy landscape and establishing a model for future initiatives in the region. Situated on the remote Sir Bani Yas Island in the Emirates of Abu Dhabi, this low wind speed project contributes to the emirate's goal of achieving 7% renewable energy. The island's wind resources will be harnessed to generate 28,8 MW, distributed to the Abu Dhabi Grid, traditionally dominated by fossil fuel-powered plants.

Comprising 16 wind turbines with a capacity of 1,8 MW each, the project anticipates an annual output of 55,900 MWh. Our involvement encompassed deploying a fleet of 7 crawler cranes, ranging from 100Te to 400Te, and providing skilled manpower, including operators, riggers, and supervisors, for onshore and offshore operations, including blade and tower section offloading at two distinct offshore locations.









## 8.3. Transport & Logistics

For our Transport & Logistics business unit, 2023 was extremely challenging from start to finish. Constant activity on all fronts made this year a top year for the department. Aertssen Transport & Logistics represented no less than 12% of the group's total turnover in 2023.







## Situation in Belgium

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During the past year, we managed to process significant volumes in an efficient and safe manner, largely due to continued investment in our employees and organizational structure.

In addition to handling these significant volumes from existing customers, we also signed new agreements with some Original Equipment Manufacturers (OEMs) in 2023, which is expected to lead to further growth in the future. To accommodate this growth, we will need to further expand our organization and locations.

## Expansion of logistics company sites

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To respond to the growing demand for our logistics services, we opened a new site in Zeebrugge. This 2,85 hectare site provides a response to the ongoing congestion problems at ro-ro terminals caused by capacity issues on ro-ro ships, particularly due to increasing imports of Chinese cars. We expect VAS (Value Added Services) activities to shift from terminals to adjacent logistics sites in the future, providing significant opportunities for Aertssen Logistics.

Given the limited growth opportunities in Antwerp, we are also planning an expansion in Beringen along the Albert Canal. The purchase of 22 hectares of land will allow us to realize a new equipment processing center. This site is centrally located in Europe and has an excellent multimodal connection to the ports of Antwerp and Rotterdam. In view of containerization of smaller machines, the site offers enormous potential to strengthen our position in Europe.

## Responding to new transportation trends

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Aertssen Transport has once again completed successful projects, including the transportation of the prototype offshore drivetrain of ZF in Lommel, with an impressive weight of 230 tonnes. This project illustrates not only craftsmanship but also the synergy between Aertssen's various departments. These new traffics offer significant potential, where we provide both inbound logistics (components) and outbound logistics (drivetrains), including warehousing, transport, lifting, forwarding and technical services.



## Vision 2030

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In a world that is constantly changing, it is essential that we remain vigilant to stay relevant. In recent years, we have worked hard to bring our logistics and transportation department to a high level, serving our customers safely, sustainably and profitably. However, we believe this is only the beginning of our potential. The mindset of our customers is evolving and together we are coming up with innovative logistics solutions.

A key driver for this is the increasing cost of roll-on-roll-off (roro), leading to a shift to containerization.

Partially disassembling machines into semi-knock-down products, shipping them by container and reassembling them at destination brings significant cost savings and time savings.

It is crucial that we continue to develop these concepts, listen to our customers and constantly evaluate our economic environment, not only locally, but also internationally. A thorough strategy exercise charted our course for 2030, with a clear vision to realize our one-stop-shop story internationally.





## International expansion

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Over the past few years, the pandemic prevented us from physically building or maintaining our international relationships, but in 2023 we resumed our focus on this. Several international visits to customers, partners and trade shows were successful, both in Europe, the United States, Brazil, China, Korea and Africa. Many of our customers are global players. The innovative solutions we develop with them are not only beneficial in Europe, but also offer savings elsewhere.

This has led to a stronger focus on international expansion, specifically to the United States, where we want to set up equipment processing centers for existing customers.

Our first location in the US is Savannah (Georgia) which is planned for 2024, but we are also exploring opportunities in other cities, regions and continents with growth potential.

## 8.4. Trading

**2023 was a remarkable year for Aertssen Trading, our business unit dedicated to the sale of used machinery. This year, the department represented 4% of the group's total turnover. Aertssen Trading distinguishes itself by offering a wide range of used machines that perfectly fit our customers' budget and technical needs. In 2023 we have sold 254 machines in more than 37 countries worldwide. This testifies to our ability to respond to the diverse needs of our international customers.**

In 2023 unfortunately some colleagues left out Trading team. Luckily, we found amazing new colleagues with great knowledge of the trading market. This new team has worked with dedication and expertise to serve our customers even better and understand their needs.

Since the summer we have noticed declining demand and a large supply observed in the standard machine market. Nevertheless, demand for special and large machines remained stable and followed the same trend as in previous years. This required a flexible and strategic approach, and Aertssen Trading is well positioned to respond to this.

We do provide a unique and personal customer experience. We act as the one-stop-shop partner, with customization, preparation and worldwide shipping/transport being some examples of our additional services.







## 8.5. Real Estate

With a decade of successful experience, Aertssen Group continues to strengthen its position as a leading player in the property development sector. We have not only made our mark in both large- and small-scale projects in vibrant city centres and quiet suburbs, but act each time as initiator, developer and eventual seller of both residential and commercial real estate projects. We constantly strive to increase our social impact, promote sustainability and make a valuable contribution to the communities in which we operate.

**Eyssels, Turnhout (Belgium):** In Turnhout, we are creating a new residential area with 62 new residential units. The Eyssels residential project consists of 38 houses and 24 social rental flats with public gardens. Construction work on the rental flats started in 2020. The first phase of 17 houses started in autumn 2021.

These houses, as well as social rental flats, were completed and put into use in 2022. We then started the second phase, in which we built 21 houses with an even lower energy level (E-level 30). This phase will be completed in spring 2024.

**De Zaat, Temse (Belgium):** In 2001, Aertssen and partner Cordeel joined forces to purchase an 80-hectare shipyard with the aim of developing an SME zone and residential areas. After demolition and site clearance, we completed the earthwork and associated infrastructure. This work enabled the development of an SME zone, where business units were quickly sold to around 40 companies. 200 single-family houses and 800 flats are also available on this site.

One of the most exclusive residential developments at De Zaat is Belgica. It is a residential project with 44 flats. All flats have now been sold. A new subproject called "Scaldia" is about to start. It involves 47 energy-efficient flats whose pre-sales are going well and construction will start in spring 2024.



**Villardell, Genk (Belgium):** Villardell, located in the centre of Genk, is a residential project consisting of 84 flats spread over 4 modern blocks. This new development project offers 1-, 2- and 3-bedroom flats and penthouses with underground parking. Some of the many positive features of this project include its excellent location, modern architecture and excellent accessibility. 95% of all the flats has already been sold.

**Bleyckpark, Beringen (Belgium):** The Bleyckpark residential project in Beringen consists of modern blocks and offers a total of 203 spacious apartments. This project also offers commercial space, as well as underground parking. Construction work is proceeding in 3 phases, with the construction of the first phase of 36 flats completed. Meanwhile, a market study is underway to start the next phase. The site also houses a beautiful old brewery building that has been restored to its former glory and with attention to detail. Thus, it is ready for a second life as an office location.

**Landexplo (Belgium):** In line with our ongoing commitment to growth and diversification, we entered as a minority shareholder in Landexplo in the summer of 2023. Landexplo owns an extensive land bank that will be further developed in the coming years. At present, these are mainly industrial land positions, but in the future Landexplo will also look at residential developments. There are already some nice projects in the pipeline. Aertssen Group participates actively in the management of Landexplo and it is already our intention to expand this participation even further.







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