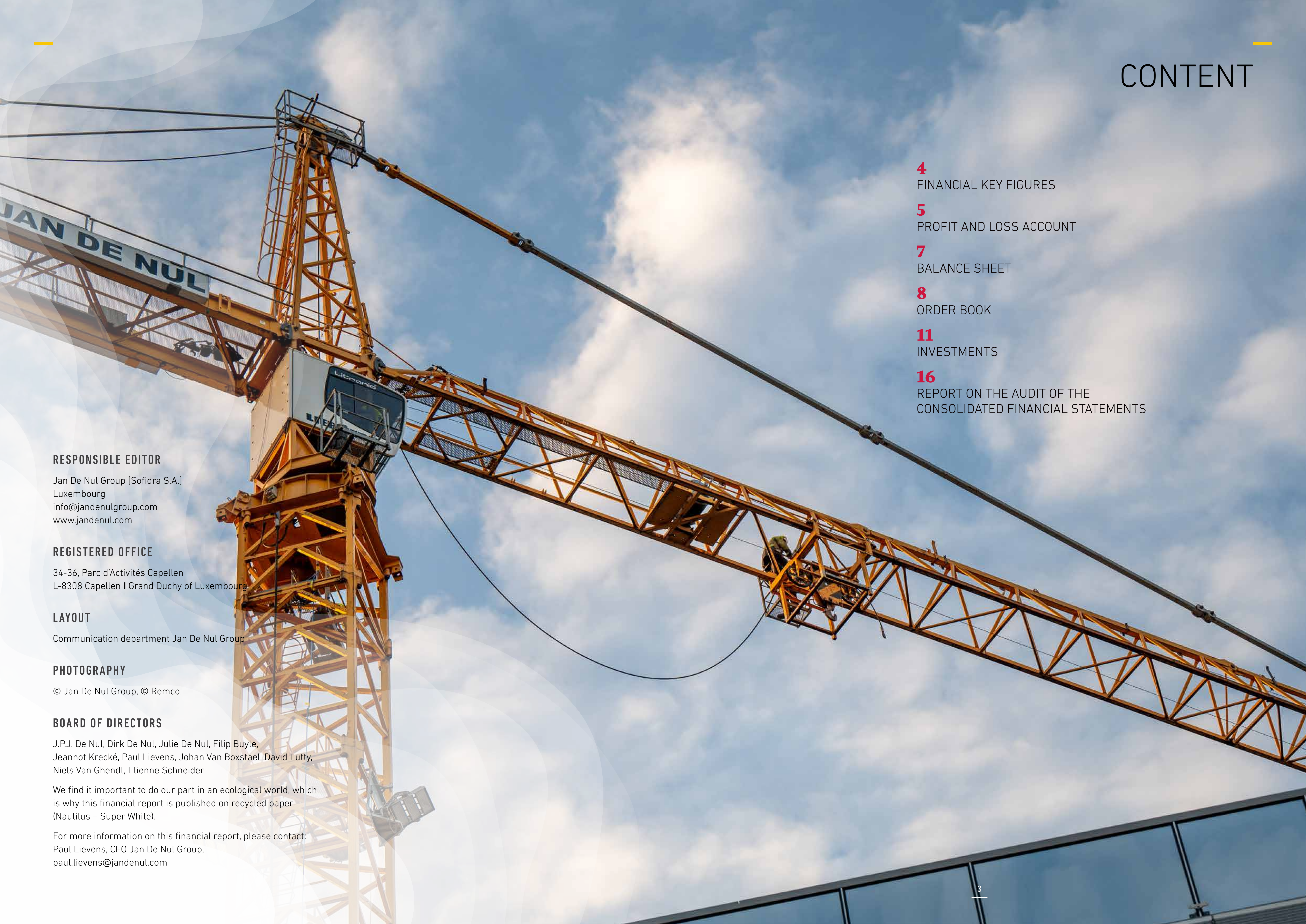
2023
GIVING COLOUR TO THE FUTURE

FINANCIAL REPORT



CONTENT

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LAYOUT

Communication department Jan De Nul Group

PHOTOGRAPHY

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

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FINANCIAL KEY FIGURES

5,693
BALANCE SHEET TOTAL (MILLION EURO)

3,376
EQUITY (MILLION EURO)

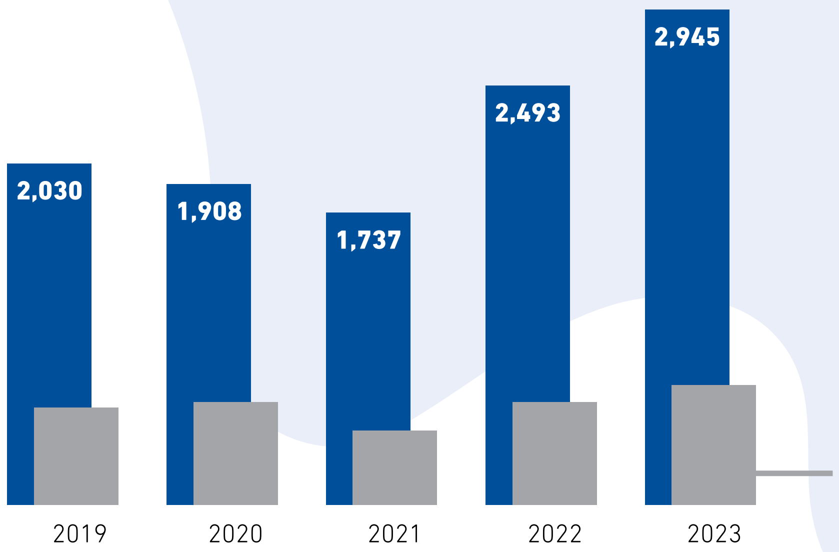
520
NET CASH POSITION (MILLION EURO)

2,544
FIXED ASSETS (MILLION EURO)

59%
SOLVENCY RATIO 2023

STRONG SOLVENCY RATIO THANKS TO COMPLETE PROFIT RESERVATION

TURNOVER: 5-YEAR COMPARISON IN MILLION EURO



296
NET PROFIT (MILLION EURO)

610
EBITDA (MILLION EURO)

21%
EBITDA MARGIN 2023

PROFIT AND LOSS ACCOUNT

Jan De Nul Group shapes both water and land and is a leading expert in five main activities, namely offshore energy, dredging solutions, construction projects, remediation, and project development.

2023 exceeded Jan De Nul Group's expectations on multiple levels. The Group's turnover continued to grow to more than 2.9 billion euro, a record in its history. This led to an increase in EBITDA with 39% to 610 million euro or an excellent 21% of turnover. After deducting depreciations, financial costs and taxes, the Group presents a strong profit of 296 million euro. These growth figures were achieved in a balanced manner through various innovative projects and reflect the operational efficiency of our teams across all divisions. This, despite the economic and geopolitical turmoil in several parts of the world.

In 2023, Jan De Nul Group's next-generation offshore installation vessels, Les Alizés and Voltaire, kicked off their first projects. Moreover, the Group ordered an innovative, extra-large cable-laying vessel, Fleeming Jenkin.

Looking forward, the order book reached an unprecedented height. At the end of 2023, the Group has projects in the pipeline for the coming years amounting to 8.9 billion euro. These projects are well spread across all divisions of the Group.

DREDGING AND OFFSHORE ACTIVITIES

77% of Jan De Nul Group's turnover was achieved by its dredging and offshore activities.

Coastal and shore protection, port infrastructure works, maintenance and capital dredging and land reclamation works are key solutions offered by the dredging division of Jan De Nul Group. In 2023, the Group carried out a multitude of projects around the world. Coastal and shore protection works were carried out in Belgium, in the form of beach replenishments in Knokke. In Bangladesh, the Group continued the capital and maintenance dredging works for the access channels to the new Payra Port. Jan De Nul Group was also active in the Middle East, among others, to deepen the access channels to the port of Jebel Dhanna. In Latin America, Jan De Nul Group is operating and maintaining the access channel to the port terminals of Guayaquil, Ecuador, under a 25-year concession contract. Finally, the Group also carried out port infrastructure works in the Port of Gdynia in Poland.

In 2023, the jack-up installation vessel Voltaire started transporting and installing 277 turbines for the Dogger Bank A, B and C offshore wind farms in the UK. Meanwhile, the heavy lift vessel Les Alizés started transporting and installing 107 foundations and 1 offshore substation in Germany for the Gode Wind 3 and Borkum Riffgrund 3 offshore wind farms. An example of the Group's cable installation expertise is shown in the UK. During summer, it installed a 33 kV-interconnector cable in the Pentland Firth seaway, between the Orkney island of Hoy and the Scottish mainland. Where necessary, the Group's trencher Swordfish buried the cable or the multipurpose vessel Adhémar de Saint-Venant protected it by installing rocks.

CONSTRUCTION AND REMEDIATION ACTIVITIES

Buildings, foundations, and transport and water-related infrastructures; these are but some of the wide variety of solutions offered by Jan De Nul Group's construction division. Jan De Nul Group focuses on complex design and engineering projects for private clients, public parties and participates in Public Private Partnerships (PPP). The construction activities remain a constant and solid part of Jan De Nul Group.

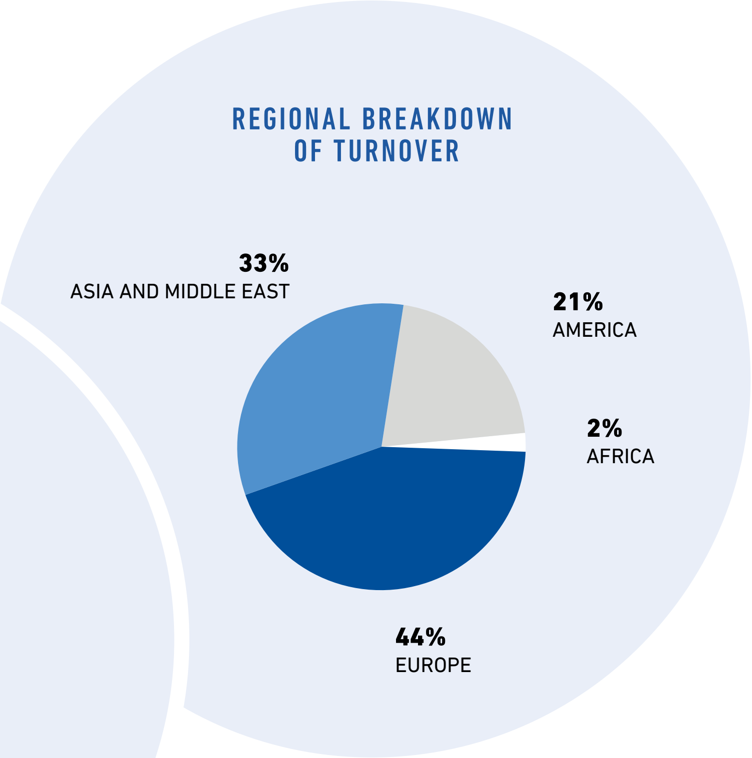
In 2023, the Group started constructing the new infrastructure to house and maintain the new F-35A fighter jets of Belgian Defence. This consists of two identical air force bases, one in Florennes and one in Kleine-Brogel. Jan De Nul Group was also involved in infrastructure works along the E40. Together with its partner, the Group is replacing the bridge over the railroad on the E40 and the bridge over the E40, both in Erpe-Mere near Aalst. Furthermore, Jan De Nul Group is participating in the construction of the Oosterweel link, through the construction of the Scheldt tunnel (COTU). This tunnel is the connecting element in the Oosterweel link and closes the Antwerp Ring Road. In addition, Jan De Nul Group is working on the Right Bank link (ROCO) connecting the Scheldt tunnel and the R1 both in northern and eastern directions.

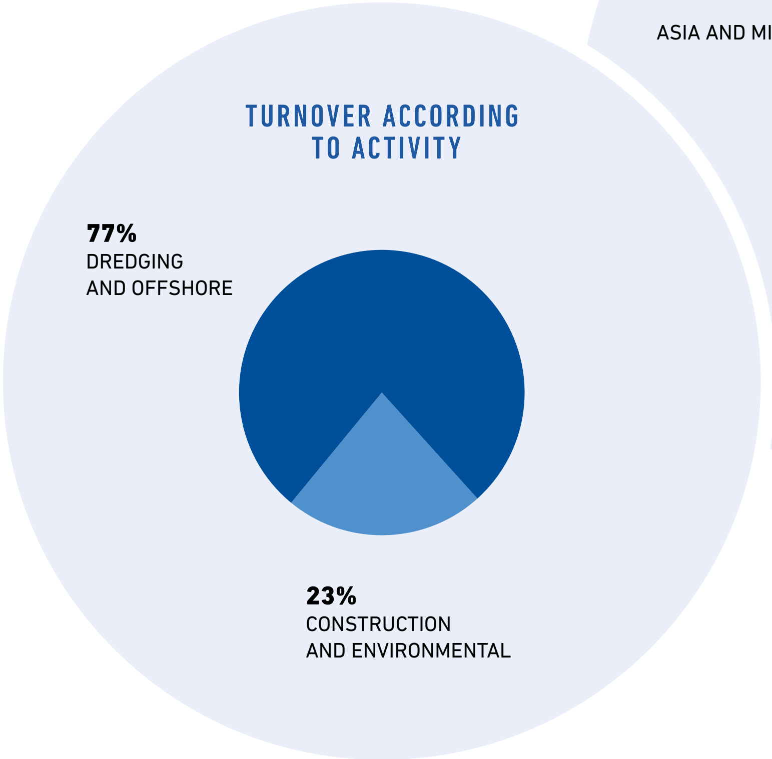
Jan De Nul Group's environmental division, Envisan, is an important player on the Belgian market for environmental solutions. This division has comprehensive experience in handling polluted sites, both by remediation in situ or excavation and transportation of the polluted material to one of the group's six valorisation centres in Belgium and France. Major projects in 2023 include the construction of PFAS water treatment plants and soil remediation works for the Oosterweel link and environmental dredging and remediation works in the Walloon region.

PSR, Jan De Nul Group's brownfield development specialist remains focused on the reconversion of polluted sites. In 2023, PSR continued its endeavours with the development of several projects in Belgium such as the Albert square in Knokke and the residential project Rives Ardentes in Liège and Malt in Mechelen.

GEOGRAPHICAL PRESENCE

Jan De Nul Group executes projects around the globe. Europe, where all divisions of Jan De Nul Group are represented, traditionally represents a strong share of the Group's turnover. In 2023, 44% of the turnover of Jan De Nul Group was achieved in Europe. The regional presence in Asia and the Middle East represented 33% of the Group's turnover. A 21% share in the turnover was attained by the American continent, while 2% was contributed by the activities in Africa.





BALANCE SHEET

SOLVENCY

Over the years, Jan De Nul Group has traditionally maintained a high equity level and an impressive solvency ratio. The solvency ratio for the financial year ending in December 2023 amounted to 59%. The equity of Jan De Nul Group further increased to 3,376 million euro, coming from 3,081 million euro for the year ending in December 2022.

LIQUIDITY & NET FINANCIAL DEBT

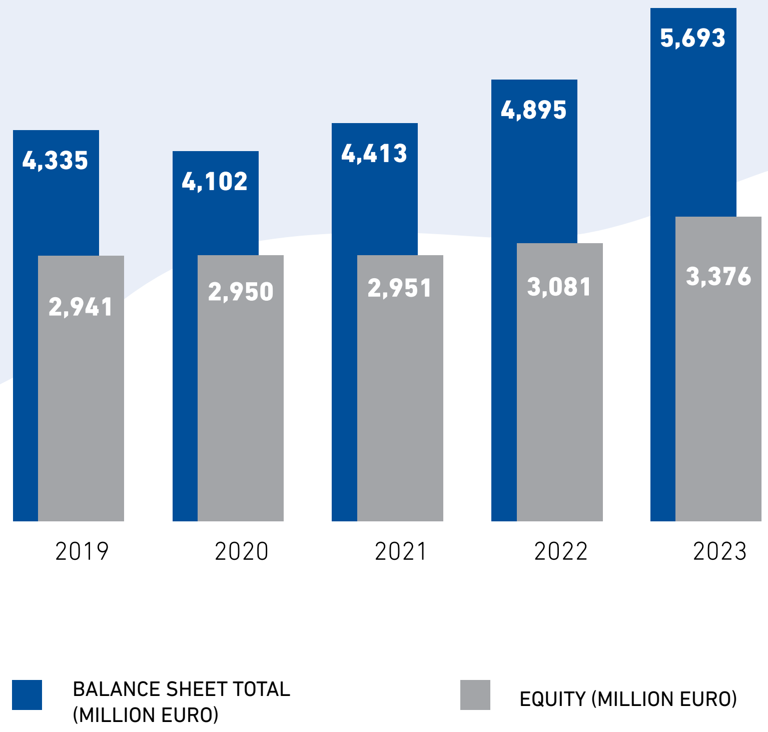
Jan De Nul Group was able to improve its net cash position during 2023. Jan De Nul Group has been net debt-free since 2014. The net cash position amounted to 520 million euro at the end of 2023, a significant increase compared to the previous year, when the net cash position was 133 million euro. Jan De Nul Group had 1,119 million euro available cash at bank and in hand by the end of 2023, as opposed to 764 million euro one year earlier.

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

FIXED ASSETS

Through continuous investments in innovation and modernisation of its fleet and equipment, Jan De Nul Group keeps looking to the future. Its long-term investment perspective ensures its position as a worldwide player. The company's fixed assets on the balance sheet further rose to 2,544 million euro, compared to 2,478 million euro in 2022. Vessels comprise 72% of Jan De Nul Group's fixed assets.

Both next-generation offshore installation vessels, Voltaire and Les Alizés, started working on their first projects in early 2023. Later in the year, Jan De Nul Group announced its latest investment decision: the extra-large cable-laying vessel Fleeming Jenkin. With an unrivalled cable-carrying capacity of 28,000 tonnes, the vessel will serve the renewable energy and subsea cable industry in installing cables over longer distances and in deeper waters.



ORDER BOOK

UNPRECEDENTED ORDER BOOK OF 8.9 BILLION EURO

2023 was marked by the deployment of our two next-generation offshore vessels on their first projects and the order for a new extra-large cable-laying vessel. Continuously investing in innovative solutions with the newest sustainable technologies remains key. Combined with its skilled people and in-house technical knowhow, Jan De Nul Group stays focused on the future.

Jan De Nul Group aims to remain a dependable leading expert in its business by providing its clients innovative, tailor-made and all-round solutions. This remains possible thanks to competent and well-trained employees and the development of an extensive high-performance modern fleet. Jan De Nul Group is committed to maintain or increase its market share across all activities.

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

This results in a remarkable increase of 38% of Jan De Nul Group's order book. The order book reached an unprecedented level of 8.9 billion euro by the end of 2023, compared to 6.4 billion euro in 2022.

A WELL-SPREAD PROJECT PORTFOLIO

Jan De Nul Group's order book projects are very diverse and geographically well spread. The order book includes many major projects, a selection of which is presented below:

- In **Ecuador**, Jan De Nul Group holds a concession for the deepening and maintenance of the 95-kilometre-long access channel to the port of Guayaquil. Having completed the deepening in 2019, Jan De Nul Group continues maintenance and the operation of the channel for the next 20 years.
- In the **United Arab Emirates**, Jan De Nul Group is active in multiple large dredging and reclamation projects.
- The EPCI-contract for the expansion of the existing Terminal Cuenca del Plata in Montevideo, **Uruguay**, was awarded in mid-2022 and Jan De Nul Group has since then started the construction of a second container yard and a second quay wall.
- In **Guyana**, Jan De Nul Group participates in the project of Vreed en Hoop, which entails dredging, reclamation, revetment works and the construction of a new shorebase, quay wall and access road. This project is part of a master plan to help Guyana meet its strategic priorities to boost its economy along with helping the country expand key shipping and shorebase facilities to meet industry requirements.
- At the end of 2021, a joint venture of Korea Electric Power Corporation (KEPCO), Electricité de France (EDF) and Kyushu Electric Power Japan has awarded a HVDC cable installation and convertors package for the ADNOC-TAQA Lightning Project in **Abu Dhabi (UAE)** to a consortium composed of Jan De Nul Group and Samsung C&T. Jan De Nul Group is in charge of the design, installation, burial and protection of two cable clusters of almost 1,000 km in total, connecting the islands Al Ghallan and Das in the Arabian Gulf to the onshore converter stations at Al Mirfa and Shuweihat.

- In the **United Kingdom**, Jan De Nul Group is responsible for the transport and installation of the GE Haliade-X offshore wind turbines at the Dogger Bank Offshore Wind Farms, 130 km off the Yorkshire coast in the North Sea. The transport and installation of the turbines in a period of three consecutive years started in 2023. The 3.6 GW Dogger Bank Wind Farms, delivered in three 1.2 GW phases, will be the world's largest offshore wind farm upon completion and is a joint venture between SSE Renewables and Equinor. When completed, Dogger Bank will generate enough energy to power more than 4.5 million households each year, which is about 5% of the UK's electricity needs.
- Jan De Nul Group has signed an agreement with RWE, a German energy provider, for the **long-term chartering of two next-generation installation vessels** for future offshore wind foundation and turbine construction. This to support the future RWE renewable offshore windfarm projects.
- In the first half of 2023, Jan De Nul Group and its consortium partners have been awarded a **525 kV HVDC cable system portfolio for the German electricity grid** by TenneT. Jan De Nul Group's scope includes the transport, installation, and protection of the cables in the Wadden Sea, nearshore, and offshore sections for the cable system packages of BalWin 4, LanWin 1 and LanWin 5. The offshore operations will start in 2026. The combined DC cable length of the awarded portfolio is almost 2,000 km.
- The Belgian consortium TM Edison, in which Jan De Nul Group participates, was awarded the construction of the world's first **artificial energy island**. The island's high-voltage infrastructure will bundle the wind farm export cables of the Princess Elisabeth Zone in the North Sea, whilst also serving as a hub for future interconnectors with Great Britain (Nautilus Link) and Denmark (TritonLink). In order to successfully deliver this project, Jan De Nul Group will combine the expertise from different divisions, being offshore, dredging and construction.

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

INVESTMENTS

Based on the vision to create unique solutions worldwide to enhance people's quality of life, connect communities and improve infrastructure, Jan De Nul Group continues to invest in a specialised fleet for tomorrow.

FLEET

That Jan De Nul Group is actively contributing to a green future was confirmed again by the company in the fall of 2023 with the order for the pioneering cable-laying vessel Fleeming Jenkin. With an unmatched cable-laying capacity of 28,000 tonnes, the vessel will support the energy and cable industry by installing cables over longer distances and in deeper waters. In addition, green technologies make the vessel a sustainable and future-proof asset. ULEv technology combined with engines that can run on biofuel and green methanol and a 2,500 kWh energy storage system allow Fleeming Jenkin to operate with remarkably low NOx and greenhouse gas emissions. Fleeming Jenkin is scheduled for delivery in 2026.

The offshore jack-up installation vessel Voltaire was delivered in late 2022. In 2023, the vessel launched her first mission to transport and install 277 wind turbines for the Dogger Bank offshore wind farm in the United Kingdom.

The heavy lift vessel Les Alizés was delivered in early 2023. Immediately upon delivery, the vessel's mission equipment was installed in Poland. Specifically, an automated monopile handling system was installed on board, consisting of a set of cradles, a skidding system and an upending hinge to handle the XXL monopiles on board. After this, Les Alizés started her first mission to transport and install 107 foundations and 1 offshore substation for the German wind farms Gode Wind 3 and Borkum Riffgrund 3. In 2024, an innovative motion-compensated monopile gripper will be delivered for the vessel.

In addition, Jan De Nul Group invested in the new spray pontoon DN178. This spray pontoon built by shipbuilder Motas will mainly be used for land reclamation projects. Thanks to the pontoon's movable nozzles, sand layers can be placed more precisely and, thanks to stronger and faster winches and longer cables, it can cooperate with the largest hoppers and over a larger area.

Simulators

Making learning self-evident is one of the cornerstones of Jan De Nul Group. The company is therefore committed to continuous training, both for new and existing employees. Based on that vision, Jan De Nul Group has invested in new simulators in recent years. In 2023, a first version of Les Alizés' crane simulator was thus completed and put into operation in Jan De Nul Group's office building in Aalst. The final version of the simulator will have a prominent place in its new office building. In addition, the company also ordered a cutter simulator, with a focus on the special features of cutter suction dredger Willem van Rubroeck. Delivery of this simulator is scheduled for 2024.

LAND-BASED EQUIPMENT

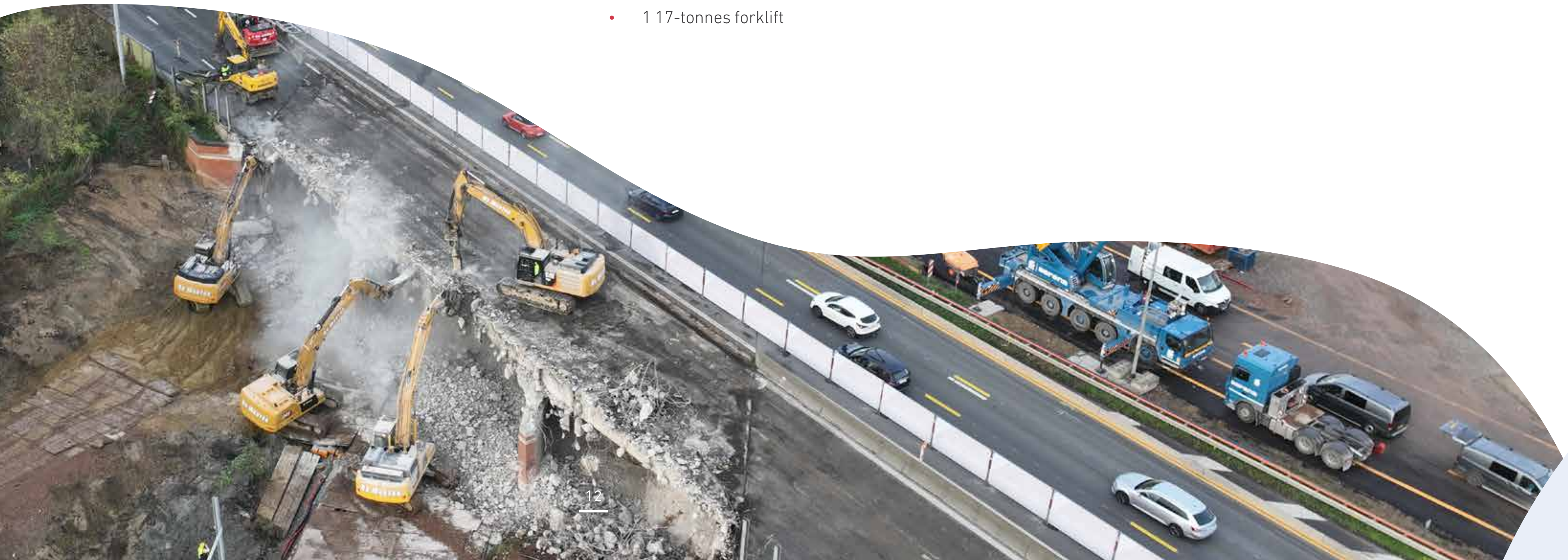
Also on land, Jan De Nul Group carries out numerous activities worldwide. To this end, we consistently invest in the expansion, innovation and sustainability of our land-based equipment.

International construction sites

With the rapidly increasing number of international construction sites requiring land-based equipment, Jan De Nul Group invested heavily in expanding its resources. In doing so, the company also oversaw sustainability. For example, it deploys machines that meet the most stringent emission standards on sites in countries that have less stringent emission requirements.

In 2023, Jan De Nul Group expanded its land-based equipment for international sites with:

- 5 compaction needles (vibroflots) each with a power of 210 kW. Thanks to these vibroflots, Jan De Nul Group can compact excavated sites with its own equipment and thus deliver better quality.
- 15 excavators (deadweight from 50 to 300 tonnes)
- 3 telescopic cranes (capacity of 90 to 100 tonnes)
- 1 balance crane (deadweight of 300 tonnes)
- 17 wheel loaders (deadweight 30 to 55 tonnes)
- 3 compactors (19 to 26 tonnes class)
- 1 17-tonnes forklift



National construction sites

Also to support its many national construction sites, Jan De Nul Group invested in new and more sustainable equipment. Here the focus was mainly on emission reduction, such as emissions of NOx and CO_2. For example, environmental division Envisan commissioned an all-electric sieve that reduces local NOx- and CO_2-emissions. Jan De Nul Group also modernized its bulldozer fleet with the diesel-electric bulldozers that emit 25% less CO_2.

Subsidiary and foundation specialist Soetaert, in turn, commissioned the Fundex F2800 foundation installation that allows the installation of foundation piles with a diameter of 1.2 m and a total length of 25 m. In addition, Jan De Nul Group also invested in 2 foundation machines for Soetaert to install geothermal fields. Thus, the company meets the growing demand for sustainable buildings.

In 2023, Jan De Nul Group expanded its land-based equipment for national construction sites with:

- 3 dumpers (capacity from 25 to 40 tonnes)
- 23 excavators (deadweight from 5 to 50 tonnes)
- 5 telescopic cranes (capacity from 50 to 100 tonnes)
- 1 foundation machine type Fundex F2800
- 1 electrically driven screening machine (capacity of 200 tonnes/h)
- 2 compaction machines (deadweight of 19 tonnes)
- 2 Fraste type geothermal machines
- 1 tower crane (capacity of 470 tM)
- 3 bulldozers of the type D6 XE
- 1 cable crane (lifting capacity of 100 tonnes)

LAND EQUIPMENT OF JAN DE NUL GROUP AS AT 31.12.2023

72 DUMPERS WITH CARRYING CAPACITY FROM 25 TO 100 TONNES

191 HYDRAULIC EXCAVATORS BETWEEN 8 AND 250 TONNES

32 TOWER CRANES

64 BULLDOZERS

70 WHEEL LOADERS

37 CRAWLER CRANES FROM 50 TO 600 TONNES

54 HYDRAULIC TELESCOPIC CRANES

38 TELESCOPIC HANDLERS

16 PILE DRILLING MACHINES

20 VIBRO AND HYDRAULIC HAMMERS

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated Financial Statements of JAN DE NUL GROUP*, which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated profit and loss account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2023, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated Financial Statements.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Luxembourg, 12 April 2024

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

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CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2023

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

ASSETS	2023	2022
FIXED ASSETS	**2,543,559,911.64**	**2,477,851,033.74**
Intangible assets	**56,515,423.92**	**65,618,883.38**
Concessions, patents, licences, trademarks & similar rights and assets, if they were (Note 4)	52,844,831.38	64,331,873.02
acquired for valuable consideration and need not be shown under goodwill	*52,844,831.38*	*64,331,873.02*
Goodwill, to the extent that it was acquired for valuable consideration (Note 5)	0.00	0.00
Payments on account and intangible assets under development	3,670,592.54	1,287,010.36
Tangible assets (Note 6)	**2,436,422,840.55**	**2,375,364,661.95**
Land and buildings	117,133,611.56	121,894,437.38
Plant and machinery	2,076,574,107.91	1,880,346,674.39
Other fixtures and fittings, tools and equipment	31,964,140.44	23,810,252.08
Payments on account and tangible assets in the course of construction	210,750,980.64	349,313,298.10
Financial assets (Note 7)	**31,804,407.18**	**21,189,975.85**
Loans to undertakings with which the undertaking is linked by virtue of participating interests	9,475,496.71	0.00
Investments held as fixed assets	1,708,599.49	1,704,266.16
Other loans	20,620,310.98	19,485,709.69
Companies consolidated by net equity method (Note 8)	**18,817,239.99**	**15,677,512.56**
CURRENT ASSETS	**3,109,355,083.89**	**2,378,462,689.33**
Stocks (Note 9)	**509,552,736.43**	**431,171,867.14**
Raw materials and consumables	278,547,386.62	227,853,611.26
Work in progress	221,364,293.72	195,950,928.10
Finished goods and goods for resale	9,641,056.09	7,367,327.78
Debtors	**1,415,171,857.06**	**1,123,014,772.97**
Trade debtors (Note 10)	1,203,933,362.45	1,003,984,504.23
becoming due and payable within one year	*1,161,405,539.08*	*959,856,680.86*
becoming due and payable after more than one year	*42,527,823.37*	*44,127,823.37*
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests (Note 11)	11,553,506.00	7,035,499.88
becoming due and payable within one year	*11,553,506.00*	*7,035,499.88*
Other debtors (Note 12)	199,684,988.61	111,994,768.86
becoming due and payable within one year	*199,684,988.61*	*111,994,768.86*
Investments	**66,009,805.54**	**60,000,000.00**
Own shares (Note 13)	60,000,000.00	60,000,000.00
Other investments	6,009,805.54	0.00
Cash at bank and in hand	**1,118,620,684.86**	**764,276,049.22**
PREPAYMENTS	**40,268,813.94**	**38,629,645.87**
TOTAL (ASSETS)	**5,693,183,809.47**	**4,894,943,368.94**

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

(Expressed in euro)

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2023

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

CAPITAL, RESERVES AND LIABILITIES	2023	2022
CAPITAL AND RESERVES	**3,240,728,817.90**	**2,945,589,244.58**
Subscribed capital (Note 14)	538,400,000.00	538,400,000.00
Share premium account (Note 15)	20,343,906.33	20,343,906.33
Reserves	18,119,665.30	18,139,871.08
Legal reserve (Note 16)	*53,840,000.00*	*53,840,000.00*
Other reserves, including the fair value reserve (Note 17)	*(35,720,334.70)*	*(35,700,128.92)*
Profit or loss brought forward (Note 18)	2,532,174,348.63	2,424,183,873.20
Profit or loss for the financial year	296,086,080.29	108,473,776.14
Capital investment subsidies	1,232,815.70	469,223.14
Minority interests	22,711,711.15	23,246,134.54
Translation differences (Note 19)	(188,339,709.50)	(187,667,539.85)
PROVISIONS	**212,275,788.19**	**155,370,361.38**
Provisions for pensions and similar obligations	1,421,729.93	2,555,465.61
Provisions for taxation (Note 20)	37,009,072.26	31,523,834.34
Other provisions (Note 21)	173,844,986.00	121,291,061.43
CREDITORS	**2,098,034,996.75**	**1,665,709,794.77**
Amounts owed to credit institutions (Note 22)	673,524,996.74	706,539,195.89
becoming due and payable within one year	*206,928,600.78*	*158,475,337.93*
becoming due and payable after more than one year	*466,596,395.96*	*548,063,857.96*
Payments received on accounts of orders as far as they are shown separately as deductions from stocks (Note 23)	497,065,207.13	275,446,613.10
becoming due and payable within one year	*497,065,207.13*	*275,446,613.10*
Trade creditors (Note 24)	619,307,724.09	448,924,775.30
becoming due and payable within one year	*619,307,724.09*	*448,924,775.30*
Other creditors (Note 25)	308,137,068.79	234,799,210.48
Tax authorities	143,070,864.93	91,670,230.92
Social security authorities	11,901,860.99	11,089,370.60
Other creditors	153,164,342.87	132,039,608.96
becoming due and payable within one year	*92,234,666.18*	*71,191,247.55*
becoming due and payable after more than one year	*60,929,676.69*	*60,848,361.41*
DEFERRED INCOME (NOTE 26)	**142,144,206.63**	**128,273,968.21**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**5,693,183,809.47**	**4,894,943,368.94**

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

(Expressed in euro)

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT FROM JANUARY 1, 2023 TO DECEMBER 31, 2023

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

	2023	2022
NET OPERATING RESULT	**376,310,524.65**	**216,240,401.58**
Net turnover (Note 27)	2,944,550,814.85	2,493,095,621.07
Variation in stocks of finished goods and in work in progress	28,793,734.26	(108,302,253.26)
Work performed by the undertaking for its own purposes and capitalised	15,616,541.48	44,588,899.12
Other operating income (Note 28)	104,886,469.11	104,264,140.33
Raw materials and consumables and other external expenses	(1,841,274,712.57)	(1,590,812,161.07)
Raw materials and consumables	*(910,640,769.77)*	*(800,046,106.46)*
Other external expenses	*(930,633,942.80)*	*(790,766,054.61)*
Staff costs (Note 29)	(496,811,352.12)	(421,748,664.40)
Wages and salaries	*(356,187,238.05)*	*(302,545,540.20)*
Social security costs	*(105,893,428.29)*	*(94,305,825.90)*
Other staff costs	*(34,730,685.78)*	*(24,897,298.30)*
Value adjustments	(233,627,140.02)	(223,778,130.12)
In respect of formation expenses and of tangible and intangible fixed assets	*(258,674,169.73)*	*(210,111,443.36)*
In respect of current assets (Note 30)	*25,047,029.71*	*(13,666,686.76)*
Other operating expenses (Note 31)	(145,823,830.34)	(81,067,050.09)
NET FINANCIAL RESULT	**1,193,530.33**	**(51,023,989.62)**
Other interest receivable and similar income (Note 32)	54,150,459.92	38,067,225.65
Other interest and similar income	*54,150,459.92*	*38,067,225.65*
Share of profit or loss of undertakings accounted for under the equity method	(39,433,621.28)	(5,338,013.35)
Value adjustments in respect of financial assets and of investments held as current assets	28,819,720.76	159,417.59
Interest payable and similar expenses (Note 33)	(42,343,029.07)	(83,912,619.51)
Concerning affiliated undertakings	*0.00*	*0.00*
Other interest and similar expenses	*(42,343,029.07)*	*(83,912,619.51)*
TAXES AND RESULT OF THE PERIOD		
Tax on profit or loss (Note 34)	(20,064,036.19)	(33,928,239.69)
Profit or loss after taxation	357,440,018.79	131,288,172.27
Other taxes not shown under items above (Note 35)	(63,049,124.30)	(23,767,708.02)
Profit or loss for the period before minority interests	294,390,894.49	107,520,464.25
Minority interests	1,695,185.80	953,311.89
PROFIT OR LOSS FOR THE PERIOD AFTER MINORITY INTERESTS	**296,086,080.29**	**108,473,776.14**

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

(Expressed in euro)

CONSOLIDATED CASH FLOW ANALYSIS

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

	2023	2022
CASH AT BANK AND IN HAND & INVESTMENTS AT BEGINNING OF PERIOD	**764,276,049.22**	**701,631,819.94**
+ Operational Cash Flow	558,340,237.92	341,875,218.66
+ Change in Working Capital	119,854,631.32	119,891,094.57
+ Cash Flow Investments	(300,701,167.11)	(490,980,904.28)
+ Cash Flow Financial Operations	(23,149,066.49)	91,858,820.34
CASH AT BANK AND IN HAND & INVESTMENTS AT END OF PERIOD	**1,118,620,684.86**	**764,276,049.22**
+ Result of the year	296,086,080.29	108,473,776.14
- Minority Interests	1,695,185.80	953,311.89
- Share in result of companies consolidated using the equity method	4,300,865.34	2,811,822.93
+ Depreciation and amounts written off on intangible and tangible fixed assets	265,034,409.60	210,111,443.37
+ Depreciation and amounts written off and conversion difference on current assets	(24,974,463.23)	11,017,252.06
+ Depreciation and amounts written off on financial assets	(33,266,673.92)	(665,045.38)
+ Changes in Provisions	58,066,564.72	9,172,657.65
OPERATIONAL CASH FLOW	**558,340,237.92**	**341,875,218.66**
+ Change in Short-term Debt	459,196,856.66	202,882,534.38
+ Change in Deferred income	13,870,238.42	61,445,828.73
- Change in Short-term Receivables	(274,587,234.38)	(268,517,884.39)
- Change in Deferred Charges	(1,639,168.07)	6,226,721.51
- Change in Stock and Other investments	(76,986,061.32)	117,853,894.33
CHANGE IN WORKING CAPITAL	**119,854,631.32**	**119,891,094.57**
- Investments in Intangible Fixed Assets	(2,574,280.12)	(2,362,611.50)
- Investments in Tangible Fixed Assets	(333,460,364.67)	(509,812,931.04)
- Investments in Financial Assets	(10,643,431.33)	(2,892,892.21)
+ Disuse of Tangible Fixed Assets & Exchange Rate Differences	12,681,235.09	8,928,623.09
- Change in Financial Assets	33,295,673.92	15,158,907.38
- Increase in Participations of Companies consolidated by net Equity method	0.00	0.00
- Acquisition of subsidiaries net of cash acquired	0.00	0.00
- Regularisations and other Transactions	0.00	0.00
CASH FLOW INVESTMENTS	**(300,701,167.11)**	**(490,980,904.28)**
+ Change in Consolidation and Conversion differences	3,722,588.19	17,577,988.40
+ Change in Long-term Debt	(26,871,654.68)	74,280,831.94
- Change in Long-term Receivables	0.00	0.00
CASH FLOW FINANCIAL OPERATIONS	**(23,149,066.49)**	**91,858,820.34**

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

(Expressed in euro)

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

NOTES TO THE CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2023

1. Principal activities

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

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

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

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

2. Group structure & Consolidation area

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

THE HOLD INTERESTS OF THE GROUP IN CONSOLIDATED SUBSIDIARIES ARE (SITUATION AT THE END OF THE RESPECTIVE YEARS):	2023	2022
COMPANIES CONSOLIDATED FOLLOWING THE GLOBAL INTEGRATION METHOD		
Jan De Nul Mauritius Ltd, Mauritius	100.00 %	100.00 %
Port Louis Dredging Company Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul Dredging Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul Ocean Cay, Inc., Bahamas	100.00 %	0.00 %
Jan De Nul Pacific Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul (Mozambique) Ltda, Mozambique	100.00 %	100.00 %
Jan De Nul Dredging M.E. Ltd, Cyprus	100.00 %	100.00 %
Jan De Nul Indian Ocean Ltd, Seychelles	100.00 %	100.00 %
Barbarons Maritime Ltd, Seychelles	100.00 %	100.00 %
Jan De Nul Central America Ltd., Bahamas	100.00 %	100.00 %
Kina Ltd, Seychelles	0.00 %	100.00 %
Malaysian Marine Services Ltd, Malaysia	100.00 %	100.00 %
Universal Dredging & Reclamation Corporation Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul Interamerica S.A., Uruguay	100.00 %	100.00 %
Port Louis Maritime Co. Ltd, Mauritius	100.00 %	100.00 %
Jan De Nul N.V., Belgium	99.07 %	99.07 %
Jan De Nul (U.K.) Ltd, United Kingdom	99.07 %	99.07 %
Jan De Nul (Australia) Pty Ltd, Australia	99.07 %	99.07 %
Jan De Nul (Phils.) Inc, Philippines	99.07 %	99.07 %
Mest- en Afvalverwerking N.V., Belgium	99.08 %	99.08 %
Sodraco International S.A.S., France	99.07 %	99.07 %
Terminal Eight Marine Works Ltd, China	99.53 %	99.53 %
Jan De Nul Saudi Arabia Co. Ltd, Saudi Arabia	99.07 %	99.07 %
Jan De Nul Maritime & Constructions Services Co Ltd, Lybia	99.07 %	99.07 %
Jan De Nul Nassbaggerei und Wasserbau GmbH, Germany	99.07 %	99.07 %
Jan De Nul Ghana Ltd, Ghana	99.07 %	99.07 %
Vidar Crewing Luxembourg S.A., Luxembourg	99.07 %	99.07 %
Algemene Ondernemingen Soetaert N.V., Belgium	99.07 %	99.07 %
Soetaert France S.A.S., France	99.07 %	99.07 %
Jan De Nul Constructlux S.A., Luxembourg	99.44 %	99.44 %
Travaux Maritimes Nador S.A.R.L., Morocco	99.07 %	99.07 %
Arenas Argentinas Del Parana S.A., Argentina	99.54 %	99.54 %
Jan De Nul Altyapi Hizmetleri A.S., Turkey	99.07 %	99.07 %
Jan De Nul Kazakhstan LLP, Kazakhstan	99.07 %	99.07 %
Jan De Nul Bénin S.A., Benin	99.07 %	99.07 %
Canal de Guayaquil CGU S.A., Ecuador	99.16 %	99.16 %
Payra Dredging Company Ltd, Bangladesh	99.07 %	99.07 %
Lakosa B.V., Belgium	99.07%	99.07 %
Full Throttle B.V., Belgium	99.07%	99.07 %
Vasco S.A., Luxembourg	100.00 %	100.00 %
Dragalux S.A., Luxembourg	100.00 %	100.00 %
Adhémar & Bernoulli S.A., Luxembourg	0.00 %	100.00 %
Cunha S.A., Luxembourg	100.00 %	100.00 %
Sanderus S.A., Luxembourg	100.00 %	100.00 %
Connector S.A., Luxembourg	100.00 %	100.00 %
Copa S.A., Luxembourg	100.00 %	100.00 %
E-Motion S.A., Luxembourg	100.00 %	0.00 %
Vlaamse Bagger Maatschappij N.V., Belgium	100.00 %	100.00 %
PSR Brownfield Developers N.V., Belgium	100.00 %	100.00 %
Lummerzheim & Co. N.V., Belgium	100.00 %	100.00 %
Cortoria N.V., Belgium	100.00 %	100.00 %
PSR 8870 N.V., Belgium	100.00 %	100.00 %
Zennepoort N.V., Belgium	100.00 %	100.00 %
PSR 1830.01 N.V., Belgium	100.00 %	100.00 %
PSR 2850 N.V., Belgium	100.00 %	100.00 %
Woluwedal B.V., Belgium	100.00 %	100.00 %
Terradie B.V., Belgium	0.00 %	75.00 %
Codralux S.A., Luxembourg	100.00 %	100.00 %
Dredging and Contracting Rotterdam B.V., Netherlands	100.00 %	100.00 %
Jan De Nul Guatemala S.A., Guatemala	100.00 %	100.00 %
Dredging and Maritime Management S.A., Luxembourg	100.00 %	100.00 %
Jan De Nul Dredging N.V., Belgium	100.00 %	100.00 %
Mexicana de Dragados S.A. de C.V., Mexico	99.54 %	99.54 %
Dredging and Reclamation Jan De Nul Ltd, Nigeria	100.00 %	100.00 %
Envisan N.V., Belgium	100.00 %	100.00 %
Envisan France S.A.S., France	100.00 %	100.00 %
Jan De Nul (Singapore) Pte Ltd, Singapore	100.00 %	100.00 %
Jan De Nul Dredging India Pvt Ltd, India	100.00 %	100.00 %
Compania Chilena de Dragados S.A., Chile	100.00 %	100.00 %
Compania Sud. Americana de Dragados S.A., Argentina	99.91 %	99.91 %
Jan De Nul (Malaysia) Sdn. Bhd, Malaysia	100.00 %	100.00 %
PT Idros Services, Indonesia	100.00 %	100.00 %
Jan De Nul Monaco SAM, Monaco	0.00 %	100.00 %
Jan De Nul Portugal LDA, Portugal	100.00 %	100.00 %
European Dredging Company S.A., Luxembourg	100.00 %	100.00 %
Willem S.A., Luxembourg	0.00 %	100.00 %
Isaac Newton S.A., Luxembourg	100.00 %(*)	100.00 %(*)

Komarine Engineering & Construction Co. Ltd, Korea	100.00 %	100.00 %
Jan De Nul Do Brasil Dragagem Ltda, Brasil	100.00 %	100.00 %
Taillevent S.A., Luxembourg	100.00 %	100.00 %
Albuquerque S.A., Luxembourg	100.00 %	100.00 %
Arouet S.A., Luxembourg	100.00 %	100.00 %
Les Alizés S.A., Luxembourg	100.00 %	100.00 %
Jan De Nul Dredging Middle East FZE, UAE	100.00 %	100.00 %
Siam Dredging and Reclamation Ltd, Thaïland	100.00 %	100.00 %
Jan De Nul Luxembourg S.A., Luxembourg	100.00 %	100.00 %
Jan De Nul Panama S.A., Panama	100.00 %	100.00 %
Maritime and Construction Management C.V., Belgium	100.00 %	100.00 %
Toa (Lux) S.A., Luxembourg	81.00 %	81.00 %
Ortelius S.A., Luxembourg	100.00 %	100.00 %
Van Rubroeck S.A., Luxembourg	100.00 %	100.00 %
Dragalux Panama S.A., Panama	100.00 %	100.00 %
Galilei S.A., Luxembourg	100.00 %	100.00 %
Jan De Nul Guyana Inc., Guyana	100.00 %	100.00 %
Hortus Conclusus N.V., Belgium	74.00 %	74.00 %
Jan De Nul US LLC, USA	100.00 %	100.00 %
Jan De Nul Business Development US, USA	100.00 %	0.00 %

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

COMPANIES CONSOLIDATED FOLLOWING THE PROPORTIONAL INTEGRATION METHOD

Hidrovia S.A., Argentina	49.53 %	49.53 %
Scaldis Salvage & Marine Contractors N.V., Belgium	20.43 %	20.43 %
Terranova N.V., Belgium	33.18 %	33.18 %
Terranova Solar N.V., Belgium	22.40 %	22.40 %
Travaux Maritimes Tanger Med S.A.R.L., Morocco	49.53 %	49.53 %
Denderoever N.V., Belgium	50.00 %	50.00 %
Circul 2020 N.V., Belgium	12.38 %	12.38 %
Meurop 2020 N.V., Belgium	50.00 %	50.00 %
Denderoever Properties I N.V., Belgium	50.00 %	50.00 %
Denderoever Properties II N.V. , Belgium	50.00 %	50.00 %
Marine Construction and Dredging LLP, Kazakhstan	49.53 %	49.53 %
Socaré B.V., Belgium	50.00 %	50.00 %
Socaré Offices B.V., Belgium	50.00 %	50.00 %
Cuesmes Triage B.V., Belgium	49.53 %	49.53 %
De Lediaan B.V., Belgium	50.00%	50.00%
Vreed-en-Hoop Shorebase Inc., Guyana	43.00 %	0.00 %
Terradie B.V., Belgium	50.00 %	0.00 %
Hortus Conclusus Facilitator N.V., Belgium	49.53 %	0.00 %
NHQ Development B.V., Belgium	24.77 %	0.00 %
North Sea_Offshore Renewables, Belgium	49.53 %	0.00 %

Warmte@Lediaan B.V., Belgium	50.00 %	0.00 %
Various Joint ventures	variable	variable

COMPANIES CONSOLIDATED FOLLOWING THE NET EQUITY METHOD

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

COMPANIES EXCLUDED FROM THE CONSOLIDATION AREA

In 2023 and 2022, no company has been excluded from the consolidation area except some joint ventures that are transparent and without any material impact on the consolidated result.

MODIFICATION IN THE CONSOLIDATION AREA – CURRENT YEAR

During the year 2023, the following modifications have been performed in the consolidation area:

- Jan De Nul Business Development US, USA, Hortus Conclusus Facilitator N.V., Belgium, NHQ Development B.V., Belgium, North Sea_Offshore Renewables, Belgium, E-Motion S.A. Luxembourg, Warmte@Lediaan B.V., Belgium and Jan De Nul Ocean Cay, Inc., Bahamas have been incorporated during the year by group's subsidiaries.
- The companies Jan De Nul Monaco SAM, Monaco, Kina Ltd, Seychelles, Willem S.A., Luxembourg and Adhémar & Bernoulli S.A., Luxembourg, have been liquidated.
- The percentage of ownership in Vreed-en-Hoop Shorebase Inc., Guyana has changed during the year.
- The Group sold to a third party shares in Terradie B.V., Belgium and is now consolidated following the proportional integration method.

MODIFICATION IN THE CONSOLIDATION AREA – PRIOR YEAR

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

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

3. Summary of significant accounting policies

3.1 Principles of consolidation

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

Date of first consolidation

The Company acquired in 2000 Jan De Nul Mauritius Ltd and subsidiaries and in 2001 Jan De Nul N.V., Belgium and subsidiaries. In both operations, ships included under fixed assets were revaluated. The revaluation was based on a valuation report issued by an independent expert. No deferred taxes were accounted for on this reevaluation of assets. These operations restructured the initial Group Jan De Nul N.V. and subsidiairies, Belgium. Date of the first consolidation is fixed at the fiscal year starting January 1st, 2001. The revaluations have been fully depreciated as of December 31, 2023 and 2022.

Companies consolidated following the global integration method

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

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

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

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

Companies consolidated following the proportional integration method

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

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

Companies consolidated following the net equity method

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

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

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

3.2 Accounting methods

Foreign currencies

- The Company's accounts are kept in Euros (EUR) and the consolidated accounts are expressed in this currency. Transactions in any currency other than the EUR are translated at exchange rates fixed monthly by the Group. At balance sheet date, the translation is done based on the following methods:
  - *Banks* are translated at exchange rates prevailing at the balance sheet date;
  - For *Debtors* and *Creditors*, realized exchange gains and losses are recorded in the profit and loss account as well as the unrealized exchange losses; unrealized exchange gains are booked in a balance sheet account presented under *Other creditors*;
  - Other accounts are translated at the historical exchange rate.
- The annual accounts of the subsidiaries kept in another currency than EUR are translated - in order to include those in the consolidated annual accounts - as follows:
  - Assets and liabilities other than *Capital and reserves* are translated at the exchange rates prevailing at the balance sheet date;
  - *Capital and reserves* are translated at rates prevailing at the first consolidation or at historical rates;
  - Income and charges are translated at the average exchange rate of the year.

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

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

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

Acquisition differences

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

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

Formation expenses

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

Intangible and tangible assets

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

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

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

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

Financial assets

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

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

Stocks

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

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

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

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

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

Debtors

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

Transferable securities

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

The market value corresponds to:

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

Prepayments

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

Provisions

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

Deferred taxes

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

Creditors

Creditors are valued at their nominal value.

Deferred income

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

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

Net turnover

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

Usufruct agreements

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

Derivatives

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

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

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

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

Substance over form

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

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

This principle has been also applied to the classification of some loans obtained from third parties not qualifying intrinsically as credit institutions but, per the nature of these operations, have been shown as such. The total loans included as such under the caption Amounts owed to credit institutions as of December 31, 2023 concern approximately 8% of the caption (2022: 12%).

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

THE EVOLUTION OF CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND SIMILAR RIGHTS AND ASSETS IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	94,007,867.40	83,127,737.58
Impact of foreign exchange	(3,878,189.02)	4,611,217.68
Change of consolidation perimeter	0.00	0.00
Increase of the year	190,697.94	0.00
Decrease of the year	(633,648.76)	0.00
Transfer	0.00	6,268,912.14
ACQUISITION COST – END OF THE YEAR	89,686,727.56	94,007,867.40
VALUE CORRECTION		
Beginning of the year	(29,675,994.38)	(19,516,133.25)
Impact of foreign exchange	1,583,341.12	467,173.92
Change of consolidation perimeter	0.00	0.00
Increase of the year	(9,315,813.23)	(10,627,035.05)
Decrease of the year	566,570.31	0.00
VALUE CORRECTION – END OF THE YEAR	(36,841,896.18)	(29,675,994.38)
NET BOOK VALUE – END OF THE YEAR	52,844,831.38	64,331,873.02

In 2019, the Group has activated an asset consisting in a concession right over the exploitation of the Canal de Guayaquil in Ecuador, over a 25 years period starting in 2019. The activated amount of 92,006,309.15 USD consists in the production cost (including a reasonable portion of indirect costs) of the deepening works of the canal, performed by the Group. Applying a prudent approach, the Management is depreciating this asset over a 10 years period, starting in November 2019. The asset has been subject to an impairment testing concluding that no impairment has to be done for the net book value as of December 31, 2023 and 2022.

5. Goodwill

THE EVOLUTION OF GOODWILL IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	12,746,053.50	12,746,053.50
Impact of foreign exchange	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
ACQUISITION COST – END OF THE YEAR	12,746,053.50	12,746,053.50
VALUE CORRECTION		
Beginning of the year	(12,746,053.50)	(12,746,053.50)
Impact of foreign exchange	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	(12,746,053.50)	(12,746,053.50)
NET BOOK VALUE – END OF THE YEAR	0.00	0.00

6. Tangible assets

THE EVOLUTION OF TANGIBLE ASSETS IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	5,487,211,302.29	5,039,348,136.01
Impact of foreign exchange	(11,951,622.73)	(3,388,449.97)
Change of consolidation perimeter	444.27	0.00
Increase of the year	333,459,920.40	509,812,931.04
Decrease of the year	(61,886,642.71)	(58,561,314.79)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	5,746,833.401,52	5,487,211,302.29
VALUE CORRECTION		
Beginning of the year	(3,111,846,640.35)	(2,966,025,388.86)
Impact of foreign exchange	7,882,189.67	897,325.82
Change of consolidation perimeter	0.00	0.00
Increase of the year	(255,718,596.37)	(199,484,408.32)
Decrease of the year	49,272,486.08	52,765,831.01
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	(3,310,410,560.97)	(3,111,846,640.35)
NET BOOK VALUE – END OF THE YEAR	2,436,422,840.55	2,375,364,661.95

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF LAND AND BUILDINGS IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	199,899,798.46	156,773,048.71
Impact of foreign exchange	(384,432.77)	173,397.46
Change of consolidation perimeter	0.00	0.00
Increase of the year	1,433,710.01	45,595,088.82
Decrease of the year	0.00	(2,641,736.53)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	200,949,075.70	199,899,798.46
VALUE CORRECTION		
Beginning of the year	(78,005,361.08)	(72,641,377.39)
Impact of foreign exchange	167,506.66	(40,443.31)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(5,977,609.72)	(5,487,507.83)
Decrease of the year	0.00	163,967.45
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	(83,815,464.14)	(78,005,361.08)
NET BOOK VALUE – END OF THE YEAR	117,133,611.56	121,894,437.38

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

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF PLANT AND MACHINERY IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	4,874,822,710.09	4,472,290,865.81
Impact of foreign exchange	(8,826,841.69)	(2,719,949.31)
Change of consolidation perimeter	0.00	0.00
Increase of the year	104,052,957.83	157,260,285.37
Decrease of the year	(52,860,624.36)	(51,580,458.76)
Transfer	346,586,374.66	299,571,966.98
ACQUISITION COST – END OF THE YEAR	**5,263,774,576.53**	**4,874,822,710.09**
VALUE CORRECTION		
Beginning of the year	(2,994,476,035.70)	(2,857,035,272.66)
Impact of foreign exchange	3,663,274.52	91,911.22
Change of consolidation perimeter	0.00	0.00
Increase of the year	(237,482,719.66)	(186,079,763.21)
Decrease of the year	41,095,012.22	48,547,088.95
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(3,187,200,468.62)**	**(2,994,476,035.70)**
NET BOOK VALUE – END OF THE YEAR	**2,076,574,107.91**	**1,880,346,674.39**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	63,175,495.64	56,740,041.55
Impact of foreign exchange	(844,239.65)	(842,897.06)
Change of consolidation perimeter	444.28	0.00
Increase of the year	18,093,086.73	11,617,470.65
Decrease of the year	(9,026,018.35)	(4,339,119.50)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	**71,358,768.65**	**63,175,495.64**
VALUE CORRECTION		
Beginning of the year	(39,365,243.56)	(36,348,737.74)
Impact of foreign exchange	759,567.25	845,856.85
Change of consolidation perimeter	0.00	0.00
Increase of the year	(9,111,292.84)	(7,917,137.28)
Decrease of the year	8,322,340.94	4,054,774.61
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**(39,394,628.21)**	**(39,365,243.56)**
NET BOOK VALUE – END OF THE YEAR	**31,964,140.44**	**23,810,252.08**

AMONG THE TANGIBLE ASSETS, THE EVOLUTION OF PAYMENTS ON ACCOUNT AND TANGIBLE ASSETS IN THE COURSE OF CONSTRUCTION IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	349,313,298.10	353,545,178.88
Impact of foreign exchange	(1,856,108.62)	0.00
Change of consolidation perimeter	0.00	0.00
Increase of the year	209,880,165.82	295,340,086.20
Decrease of the year	0.00	0.00
Transfer	(346,586,374.66)	(299,571,966.98)
ACQUISITION COST – END OF THE YEAR	**210,750,980.64**	**349,313,298.10**
VALUE CORRECTION		
Beginning of the year	0.00	0.00
Impact of foreign exchange	0.00	0.00
Change of consolidation perimeter	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	**0.00**	**0.00**
NET BOOK VALUE – END OF THE YEAR	**210,750,980.64**	**349,313,298.10**

The *Payments on account and tangible assets in the course of construction* include mainly the vessels under construction for 56.2 million EUR (2022: 253.9 million EUR).

AMONG THE PLANT AND MACHINERY, THE EVOLUTION OF SHIPS IN SERVICE IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	4,377,880,820.97	4,054,847,252.99
Impact of foreign exchange	(0.56)	0.02
Change of consolidation perimeter	0.00	0.00
Increase of the year	0.00	44,665,088.98
Decrease of the year	(11,155,208.61)	(21,203,488.00)
Transfer/Other	329,500,246.37	299,571,966.98
ACQUISITION COST – END OF THE YEAR	4,696,225,858.17	4,377,880,820.97
VALUE CORRECTION		
Beginning of the year	(2,701,445,155.89)	(2,565,106,761.83)
Impact of foreign exchange	1.66	(0.01)
Change of consolidation perimeter	0.00	0.00
Increase of the year	(195,932,944.12)	(157,541,883.05)
Decrease of the year	11,155,208.61	21,203,489.00
Transfer/Other	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	(2,886,222,889.74)	(2,701,445,155.89)
NET BOOK VALUE – END OF THE YEAR	1,810,002,968.43	1,676,435,665.08

In 2023, the vessel Amerigo Vespucci has been sold to a third party. The vessel Les Alizés has been commissioned during the year.

In a resolution dated October 2023, the Mexican authorities have unjustly detained the vessel 'Zheng He' in Mexico. This detention is disputed by the Group and the Luxembourg flag state and legal proceedings have been started to release the vessel without further delay. As mentioned in Note 40, a first instance judgment was issued in 2024 in favour of the Group. As of today this judgment has not been subject to appeal.

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

7. Financial assets

Loans to undertakings with which the undertaking is linked by virtue of participating interests

THE EVOLUTION OF LOANS TO UNDERTAKINGS WITH WHICH THE UNDERTAKING IS LINKED BY VIRTUE OF PARTICIPATING INTERESTS IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	0.00	0.00
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Increase of the year	9,475,496.71	0.00
Decrease of the year	0.00	0.00
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	9,475,496.71	0.00
VALUE CORRECTION		
Beginning of the year	0.00	0.00
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	0.00	0.00
NET BOOK VALUE – END OF THE YEAR	9,475,496.71	0.00

These amounts represent loans held in companies consolidated under proportional integration method.

Investments held as fixed assets

THE EVOLUTION OF INVESTMENTS HELD AS FIXED ASSETS IS AS FOLLOWS:	2023	2022
ACQUISITION COST		
Beginning of the year	2,929,266.16	2,905,766.16
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Increase of the year	33,333.33	27,500.00
Decrease of the year	(29,000.00)	(4,000.00)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	2,933,599.49	2,929,266.16
VALUE CORRECTION		
Beginning of the year	(1,225,000.00)	(1,225,000.00)
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	(1,225,000.00)	(1,225,000.00)
NET BOOK VALUE – END OF THE YEAR	1,708,599.49	1,704,266.16

These amounts represent participations held in non-consolidated companies.

Other loans

THE EVOLUTION OF OTHER LOANS IS AS FOLLOWS :	2023	2022
ACQUISITION COST		
Beginning of the year	220,643,193.02	232,932,708.19
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Net increase of the year	1,134,601.29	2,865,392.21
Net decrease of the year	(33,266,673.92)	(15,154,907.38)
Transfer	0.00	0.00
ACQUISITION COST – END OF THE YEAR	188,511,120.39	220,643,193.02
VALUE CORRECTION		
Beginning of the year	(201,157,483.33)	(201,822,528.71)
Impact of foreign exchange	0.00	0.00
Variation of consolidation scope	0.00	0.00
Net increase of the year	0.00	0.00
Net decrease of the year	33,266,673.92	665,045.38
Transfer	0.00	0.00
VALUE CORRECTION – END OF THE YEAR	(167,890,809.41)	(201,157,483.33)
NET BOOK VALUE – END OF THE YEAR	20,620,310.98	19,485,709.69

In 2023 and 2022, these amounts represent deposits, long term loans to non-consolidated entities and a long term shareholder (subordinated) loan to an entity consolidated by net equity method named Grupo Unidos Por El Canal S.A., Panama or GUPC where a participation below 20% is held. This shareholder (subordinated) loan is fully depreciated.

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

8. Companies consolidated by net equity method

	ACQUISITION COST	SHARE IN NET EQUITY (WHERE POSITIVE)
Southern Peninsula Dredging Sdn Bhd, Malaysia	127,871.51	0.00
R-1 Consortium Inc, Philippines	125,870.13	0.00
Normalux Maritime S.A., Luxembourg	7,500,000.00	17,475,076.68
Grupo Unidos Por El Canal S.A., Panama (*)	20,756.94	0.00
SAS Van Vreeswijk Maintenance B.V., Netherlands	20.00	0.00
Neo Legia S.A., Belgium	219,500.00	1,342,163.31
NL A 2.1 SRL, Belgium	272.13	0.00
VEH Contractors Inc. Guyana	45.83	0.00
		18,817,239.99

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

In 2023, application of net equity method to Southern Peninsula Dredging Sdn Bhd, Malaysia, Grupo Unidos Por El Canal S.A., Panama, VEH Contractors Inc., Guyana and SAS Van Vreeswijk Maintenance B.V., Netherlands, leads to negative figures; as a consequence, the company's acquisition value has been fully impaired and a provision booked for the resulting negative net equity position amounting to 61,935.24 EUR for Southern Peninsula Dredging Sdn Bhd, to 36,644,991.75 EUR for Grupo Unidos Por El Canal S.A., to 709.52 EUR for VEH Contractors Inc., Guyana and to 216,453.00 EUR for SAS Van Vreeswijk Maintenance B.V..

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

In 2023, the evolution of the net equity position (variation of the provision for negative net equity position added to variation of the share in net equity related to positive net equity position) is recognized under the profit and loss caption *Share of profit or loss of undertakings accounted for under the equity method* as a loss amounting to 39,433,621.28 EUR (2022: a loss of 5,338,013.35 EUR).

9. Stocks

In 2023, the Raw materials and consumables gross value amounts to 319,405,132.78 EUR (2022: 277,538,059.88 EUR). In 2023 and 2022, a value correction has been deducted for 40,857,746.16 EUR (2022: 49,684,448.62 EUR).

In 2023, the Work and contracts in progress gross value amounts to 221,364,293.72 EUR (2022: 195,950,928.10 EUR). In 2023 and 2022, no value correction has been deducted to take into account the current loss on certain projects but for the future loss making contract, the expected future losses have been recognized under the caption Other Provisions - Provisions for future losses.

In 2023, the Finished goods and goods for resale gross value amounts to 9,641,056.09 EUR (2022: 7,367,327.78 EUR). In 2023 and 2022, no value correction has been deducted.

10. Trade debtors

THE TRADE DEBTORS ARE COMPOSED AS FOLLOWS:	2023	2022
Customer accounts	851,723,252.39	668,409,304.60
Accruals	396,931,041.97	397,865,981.26
Value corrections	(44,720,931.91)	(62,290,781.63)
	1,203,933,362.45	1,003,984,504.23

THE TRADE DEBTORS' TERM IS AS FOLLOWS:	2023	2022
Less than one year	1,161,405,539.08	959,856,680.86
Between one and four years	8,170,426.17	8,170,426.17
Five years and more	34,357,397.20	35,957,397.20
	1,203,933,362.45	1,003,984,504.23

The long term position is mainly composed by 40,749,823.37 EUR (2022: 42,349,823.37 EUR) of a long term receivable regarding the usufruct rental agreement of a land and building (see Note 6).

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

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

12. Other debtors

THE OTHER DEBTORS ARE COMPOSED AS FOLLOWS:	2023	2022
Prepayments to creditors	16,747,227.67	21,106,416.86
Accrued income (incl. interests to receive)	9,255,053.15	3,621,483.14
Advance payments to staff	340,229.06	1,365,257.28
Joint ventures and Partners current accounts	78,434,463.30	908,917.76
VAT receivables	69,860,511.57	58,162,306.24
Tax receivables	20,297,091.14	20,491,307.47
Others	4,750,412.72	6,339,080.11
	199,684,988.61	111,994,768.86

A provision for non-recoverability risks on VAT, income tax and withholding tax debtors amounting to 2,053,822.65 EUR (2022: 1,725,058.57 EUR) has been provided for and is shown under *Other provisions*.

In 2023 and 2022, the net position of deferred taxes is negative and the resulting net position of deferred tax liabilities had been recognized under *Provisions for taxation*.

13. Own shares

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

In 2023 and 2022, there has been no transaction on *Own shares*.

14. Subscribed capital

Subscribed capital

THE EVOLUTION OF SUBSCRIBED CAPITAL IS AS FOLLOWS:	2023	2022
Beginning of the year	538,400,000.00	538,400,000.00
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
	538,400,000.00	538,400,000.00

As at December 31, 2023 and 2022, the *Subscribed capital* amounts to 538,400,000.00 EUR and is divided into 1,346 shares fully paid with a nominal value of 400,000.00 EUR each.

Authorized capital

Per an Extraordinary General Meeting of Shareholders held on 5 May 2020, an authorized capital amounting to 5,000,000,000.00 EUR, divided into 12,500 shares with a nominal value of 400,000.00 EUR each, has been reinstated. This authorization is valid for a period of 5 years starting from the General Meeting date. The unused authorized capital amounted to 5,000,000,000.00 EUR as at 31 December 2023 and 2022.

15. Share premium account

THE EVOLUTION OF SHARE PREMIUM ACCOUNT IS AS FOLLOWS:	2023	2022
Beginning of the year	20,343,906.33	20,343,906.33
Increase of the year	0.00	0.00
Decrease of the year	0.00	0.00
	20,343,906.33	20,343,906.33

16. Legal reserve

THE EVOLUTION OF THE LEGAL RESERVE IS AS FOLLOWS:	2023	2022
Beginning of the year	53,840,000.00	53,840,000.00
Allocation from previous year result	0.00	0.00
	53,840,000.00	53,840,000.00

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

17. Other reserves

THE EVOLUTION OF OTHER RESERVES IS AS FOLLOWS:	2023	2022
Beginning of the year	(35,700,128.92)	(35,676,823.13)
Variation of first consolidation differences	(20,205.78)	(23,305.79)
	(35,720,334.70)	(35,700,128.92)

18. Profit or loss brought forward

THE EVOLUTION OF THE PROFIT OR LOSS BROUGHT FORWARD IS AS FOLLOWS:	2023	2022
Beginning of the year	2,424,183,873.20	2,444,452,073.26
Result for the previous financial year	108,473,776.14	(20,259,033.96)
Allocation to the legal reserve	0.00	0.00
Other	(483,300.71)	(9,166.11)
	2,532,174,348.63	2,424,183,873.20

19. Translation differences

THE EVOLUTION OF TRANSLATION DIFFERENCES IS AS FOLLOWS:	2023	2022
Beginning of the year	(187,667,539.85)	(208,130,257.62)
Translation variation of the year	(672,169.65)	20,462,717.77
	(188,339,709.50)	(187,667,539.85)

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

20. Provisions for taxation

THE PROVISIONS FOR TAXATION ARE COMPOSED AS FOLLOWS:	2023	2022
Provisions for taxes	35,788,601.38	29,318,114.02
Provisions for deferred taxes	1,220,470.88	2,205,720.32
	37,009,072.26	31,523,834.34

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

21. Other provisions

THE OTHER PROVISIONS ARE COMPOSED AS FOLLOWS:	2023	2022
Provisions for future losses	63,630,135.84	6,427,052.95
Provisions for non recoverable VAT & tax debtors	2,053,822.65	1,725,058.57
Provisions for maintenance and repairs	32,582,318.65	31,371,121.05
Provisions for negative net equity method	36,933,011.41	38,094,149.32
Others	38,645,697.45	43,673,679.54
	173,844,986.00	121,291,061.43

Provisions for future losses

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

Provisions for non recoverable VAT & tax debtors

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

Provisions for maintenance and repairs

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

Others

These provisions include amounts related to:

- amounts to cover the expected future land rehabilitation costs in relation with brownfield projects;
- amounts to cover the risk of repayment of some guarantees;
- in 2022, an amount in relation with future costs linked to the end of a project terminated in 2022 and definitely settled in 2023 (no provision as at December 31, 2023);
- expected future costs on works to perform (such as maintenance, demobilization, outsurveys, etc.).

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

Provisions for negative net equity method

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

THE PROVISIONS FOR NEGATIVE NET EQUITY PROJECTS ARE COMPOSED AS FOLLOWS:	2023	2022
Southern Peninsula Dredging Sdn Bhd, Malaysia	61,938.24	45,848.71
Grupo Unidos Por El Canal S.A., Panama	36,644,991.75	37,988,441.33
SAS Van Vreeswijk Maintenance B.V., Netherlands	216,453.00	43,255.80
Vreed-en-Hoop Shorebase Inc., Guyana	0.00	16,603.48
NL A 2.1SRL, Belgium	8,918.90	0.00
VEH Contractors Inc., Guyana	709.52	0.00
	36,933,011.41	38,094,149.32

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

Except for totally unforeseen incidents, any winning award under the running arbitrations would have – taking into account Group's share in the project and legal costs – a positive impact on Group's future financial results and on Group's cash position. The financial exposure of the Group in relation to the above is covered by the *Provisions for negative net equity projects.*

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

22. Amounts owed to credit institutions

THE AMOUNTS OWED TO CREDIT INSTITUTIONS ARE COMPOSED AS FOLLOWS:	2023	2022
Long term loans and financing	554,902,773.40	561,595,220.00
Bank overdraft and short term loans	191,187.34	6,333,731.81
Commercial paper	116,000,000.00	135,500,000.00
Leasing debts	2,431,036.00	3,110,244.08
	673,524,996.74	706,539,195.89

THE AMOUNTS OWED TO CREDIT INSTITUTIONS TERM ARE AS FOLLOWS:	2023	2022
Less than one year	206,928,600.78	158,475,337.93
Between one and four years	465,451,548.96	546,573,441.96
Five years or more	1,144,847.00	1,490,416.00
	673,524,996.74	706,539,195.89

In 2023, the *Long term loans and financing* include a subordinated loan for an amount of 75,000,000.00 EUR (2022: 75,000,000.00 EUR), due between one and four years. This loan is granted under a 75,000,000.00 EUR facility agreement.

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

In 2023, the *Payments received on accounts of orders as far as they are shown separately as deductions from stocks* include prepayments from customers amounting to 426,126,785.88 EUR (2022: 238,225,452.98 EUR).

24. Trade creditors

THE TRADE CREDITORS ARE COMPOSED AS FOLLOWS:	2023	2022
Supplier accounts	384,743,079.98	296,442,651.39
Accruals	234,564,644.11	152,482,123.91
	619,307,724.09	448,924,775.30

THE TRADE CREDITORS' TERM IS AS FOLLOWS:	2023	2022
Less than one year	619,307,724.09	448,924,775.30
Between one and four years	0.00	0.00
Five years and more	0.00	0.00
	619,307,724.09	448,924,775.30

25. Other creditors

Tax authorities

THE TAX AUTHORITIES CREDITORS ARE COMPOSED AS FOLLOWS:	2023	2022
Tax on salaries	71,752,639.56	63,621,650.73
VAT payables	41,805,500.44	22,293,587.16
Withholding and other tax payables	29,512,724.93	5,754,993.03
	143,070,864.93	91,670,230.92

Social security authorities

THE SOCIAL SECURITY AUTHORITIES CREDITORS ARE COMPOSED AS FOLLOWS:	2023	2022
Social security creditors	11,901,860.99	11,089,370.60
	11,901,860.99	11,089,370.60

Other creditors

THE OTHER CREDITORS ARE COMPOSED AS FOLLOWS:	2023	2022
Wages payables	53,856,945.27	45,999,733.33
Unrealized gains on forex positions	13,075,659.70	8,116,049.36
Interest payables	15,740,842.34	9,736,220.98
Other creditors	10,323,011.56	8,019,721.29
Other financing	60,167,884.00	60,167,884.00
	153,164,342.87	132,039,608.96

THE OTHER CREDITORS TERM IS AS FOLLOWS:	2023	2022
Less than one year	92,234,666.18	71,191,247.55
Between one and four years	761,792.69	680,477.41
Five years or more	60,167,884.00	60,167,884.00
	153,164,342.87	132,039,608.96

In 2023, the *Other financing* position includes subordinated loans for an amount of 60,167,884.00 EUR (2022: 60,167,884.00 EUR) for which the loan agreement shows no repayment date but the loan is considered as due over five years or more.

In 2023, *Other creditors* position includes subordinated loans for an amount of 761,792.69 EUR (2022: 680,477.41 EUR) due between one and four years.

26. Deferred income

THE DEFERRED INCOME IS COMPOSED AS FOLLOWS:	2023	2022
Deferred profit on ODS	10,858,380.78	11,520,725.49
Deferred profit in relation with ships	54,908,717.73	58,472,022.86
Intercompany profit on stock disposals	6,453,112.20	6,360,207.50
Deferred Income in relation with the construction of a tangible fixed asset	25,988,048.59	0.00
Deferred Income in relation with rental of land & buildings	37,576,443.15	38,996,104.93
Others	6,359,504.18	12,924,907.43
	142,144,206.63	128,273,968.21

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

The *Deferred profit in relation with ships* is generated by the financing structure put in place by the Group and by indemnities perceived from ship constructors due to delivery delays or non-conformity issues. This income is recognized as operating or financial result on a timely basis (financial structure) or at the amortization rate of the related vessel (indemnities). In 2023, a profit amounting to 26,408,598.26 EUR (2022: 22,398,578.18 EUR) has been recognized under the profit and loss caption *Other operating income* or *Other interest receivable and similar income*, depending on the nature of the income.

The *Intercompany profit on stock disposals* represents eliminated intercompany margin on disposal of assets or inventories when these margins cannot be allocated to a single item (example: pipes). This margin is recognized as operating result over a 2.5 years period. In 2023, a profit amounting to 5,126,452.14 EUR (2022: 1,632,503.58 EUR) has been recognized under the profit and loss caption *Other operating income*.

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

27. Net turnover

NET TURNOVER IS BROKEN DOWN AS FOLLOWS:	2023	2022
Maritime, dredging and offshore works	77.01 %	81.20 %
Civil and environmental works	22.99 %	18.80 %
	100.00 %	100.00 %

NET TURNOVER IS BROKEN DOWN AS FOLLOWS:	2023	2022
Africa	2.20 %	2.91 %
America	20.73 %	17.55 %
Australia	0.01 %	0.00 %
Asia and Middle East	33.48 %	46.16 %
Europe	43.58 %	33.38 %
	100.00 %	100.00 %

28. Other operating income

OTHER OPERATING INCOME IS BROKEN DOWN AS FOLLOWS:	2023	2022
Insurance indemnification	902,627.71	6,227,556.58
Reversal of operating provisions	39,568,053.52	37,881,319.12
Deferred income recognition – ships	3,958,388.71	3,852,207.27
Deferred income recognition – interco. disposals	7,183,328.58	1,632,503.59
Gain on disposal of tangible assets	4,826,860.60	25,159,477.12
Subsidiation	5,900,781.50	4,320,347.26
Other	42,546,428.49	25,190,729.39
	104,886,469.11	104,264,140.33

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

29. Staff costs

During the year 2023, average staff employed by Group entities consolidated through the global integration method is 7,461 (2022: 7,166) among these 2,542 (2022: 2,465) are employed through third party crewing agencies.

During the year 2023, average staff employed by Group entities consolidated through the proportional integration method is 30 (2022: 25).

30. Value adjustments in respect of current assets

VALUE ADJUSTMENTS IN RESPECT OF CURRENT ASSETS ARE BROKEN DOWN AS FOLLOWS:	2023	2022
Value adjustments on stock	8,826,702.46	(2,678,185.52)
Value adjustments on receivables	16,220,327.25	(10,988,501.24)
	25,047,029.71	(13,666,686.76)

The *Value adjustments on stocks* represent in 2023 an allocation to the value correction on *Raw materials and consumables* for an amount of 5,606,085.54 EUR (2022: 2,678,185.52 EUR) and a reversal to the value correction on *Raw materials and consumables* for an amount of 14,432,788.00 EUR (2022: 0.00 EUR).

31. Other operating expenses

OTHER OPERATING EXPENSES ARE BROKEN DOWN AS FOLLOWS:	2023	2022
Net allocation to operating provisions	94,405,006.28	46,694,539.46
Losses on disposal of tangible assets	6,382,253.02	3,140,811.03
Others	45,036,571.04	31,231,699.60
	145,823,830.34	81,067,050.09

The *Net allocation to operating provisions* includes the allocation to the other provisions (including provisions for land depollution, for ships maintenance and repairs, for losses on projects and future cost linked to the end of an agreement and expected future costs on works to perform (such as maintenance, demobilization, outsurveys, etc.) for an amount of 94,405,006.28 EUR (2022: 46,694,539.46 EUR).

Losses on disposal of tangible assets are to be considered as extraordinary charges.

The *Others* include extraordinary charges amounting to 14,778,176.93 (2022: 3,484,256.37 EUR).

32. Other interest receivable and similar income

OTHER INTEREST RECEIVABLE AND SIMILAR INCOME ARE BROKEN DOWN AS FOLLOWS:	2023	2022
Interest income	21,060,977.89	16,342,632.61
Deferred income recognition	27,259,131.89	21,589,507.79
Other financial income	2,656,728.35	135,085.25
Exchange differences - net	3,173,621.79	0.00
	54,150,459.92	38,067,225.65

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

33. Interest payable and similar expenses

INTEREST PAYABLE AND SIMILAR EXPENSES ARE BROKEN DOWN AS FOLLOWS:	2023	2022
Interest charges	30,598,194.94	9,508,490.24
Exchange differences – net	0.00	65,540,156.60
Allocation to financial provisions	10,450,659.68	8,699,313.88
Financial provisions – Allocation	0.00	0.00
Other financial charges	1,294,174.45	164,658.79
	42,343,029.07	83,912,619.51

34. Tax on profit or loss

TAX ON PROFIT OR LOSS IS BROKEN DOWN AS FOLLOWS:	2023	2022
Income tax	16,908,588.75	28,777,043.36
Deferred taxes	3,155,447.44	5,151,196.34
	20,064,036.19	33,928,239.69

The Jan De Nul Group has at December 31, 2023, an estimated amount of unrecognized deferred tax assets of 197.7 million EUR which relates to tax losses carried forward of 417.0 million EUR, depreciation differences of 324.1 million EUR, other timing differences of 155.1 million EUR and investment tax credit carry forward of 2.1 million EUR.

35. Other taxes

In 2023 and 2022 *Other taxes* are mainly composed of withholding tax charges.

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

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

	2023	2022
Administrative and managerial bodies	6,012,660.61	4,095,287.42
Supervisory bodies	0.00	0.00

37. Audit fees

Audit fees incurred during the year 2023 amount to 1,720,615.83 EUR (2022: 1,541,977.80 EUR). Audit fees of the statutory auditor amount to 315,601.00 EUR (2022: 309,413.00 EUR).

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

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

	2023	2022
Administrative and managerial bodies	0.00	0.00
Supervisory bodies	0.00	0.00

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

39. Off balance sheet commitments

Guarantees issued for operations

As at December 31, 2023, the Group has issued guarantees for operations for an amount of 1,498,405,929.42 EUR (2022: 1,252,158,474.90 EUR). As at December 31, 2023, the Group had received guarantees for operations for an amount of 368,048,019.51 EUR (2022: 547,278,611.90 EUR).

Hedging derivatives

Mark to Market potential gain on total derivative portfolio as at December 31, 2023 is 25,781,879.07 EUR (2022: gain amounting to 31,448,634.18 EUR). Based on these, no accrual has been included in the Balance Sheet (2022: same).

The Group's commitment in derivatives consists of :

1. Forward exchange contracts on different currencies for a total amount of over 658 million USD (2022: 544 million USD), 85 million BRL (2022: 38 million BRL), 0 million GBP (2022: 4 million GBP), 2,450 million TWD (2022: 2,925 million TWD), 80 million MXN (2022: 111 million MXN), 14,000 million COP (2022: 0 million COP), 9 million AUD (2022: 0 million AUD), 44.5 million TRY (2022: 0 million TRY) and 16.3 million PLN (2022: 137 million PLN). The term of the forex deals is up to January 2025 (2022: up to January 2025). Mark to Market gain on Forex contracts amounts to 14,395,392.49 EUR (2022: gain of 13,849,059.97 EUR). In 2023, no accrual has been recognized (2022: same); other forex contracts at loss have been considered as hedging contracts so that no provision has been recorded. An addition to the *Trade debtors* has been booked for 888,823.58 EUR (2022: 613,648.00 EUR) and on the Term deposit for 1,833,552.32 EUR (2022: 0.00 EUR) to take into account the hedging effect of open positions at year end.
2. Interest Rate Swaps contracts in order to cover its long term funding interest risk. Global notional amounts to 528.41 million EUR (2022: 300.00 million EUR). Due dates are up to September 2027 (2022: to July 2026). Mark to Market gain on IRS and IRC contracts amounts to 10,427,288.73 EUR (2022: 14,008,693.50 EUR). In 2023, no accrual has been provided for in connection with these contracts as they are considered as hedging contracts (2022: same).
3. Energy Swaps contracts in order to cover the variation of fuel prices. Global notional amounts to 29,216 MT (2022: 34,600 MT). Their expiration date is up to June 2025 (2022: June 2025). The valuation of these contracts as at December 31, 2023 leads to a potential gain amounting to 959,197.85 EUR (2022 : gain of 3,590,880.71 EUR). In 2023, no accrual has been recognized (2022: same). These contracts are subscribed for hedging purpose. In 2023, no adjustment has been booked from *Stocks - Raw materials and consumables* to take into account the hedging effect of open positions at year end (2022: same).

Commitments to purchase tangible assets

As at December 31, 2023, commitments related to forward purchases of vessels within *Tangible assets* amount approximately to 243.8 million EUR (2022: 102.6 million EUR).

40. Subsequent events

In relation with the litigation over the vessel Zheng He, a first instance judgment was issued in 2024 in favour of the Group. This judgment challenges the initial resolution as described in Note 6 as well as a follow-up resolution made by Mexican authorities in 2024 related to the claim and litigation over the vessel itself.

13/05/24