



# Aertssen Group **Activity Report**

**2022**



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# Chapter 1

## 1.1. Preface

Dear Readers,

It is with great pleasure and pride that we present the activity report of Aertssen Group for the year 2022. This report serves as a comprehensive overview of our organization's achievements and commitments during the past year.

As a renowned global player in the construction, lifting, transport and logistics industry, Aertssen Group has remained steadfast in its pursuit of excellence and innovation. We continually strive to exceed expectations, push boundaries, and adapt to the ever-evolving landscape of our industry.

The year 2022 marked significant milestones and challenges for our organization. We witnessed remarkable growth and expanded our operations, solidifying our position as a leading force in the industry. Our unwavering commitment to providing high-quality services and solutions enabled us to undertake ambitious projects across the globe.

Aertssen Group's dedication to sustainability and corporate social

responsibility continued to shape our actions and decisions. We recognized the importance of minimizing our environmental impact, promoting safe and ethical practices, and contributing to the communities in which we operate. Our efforts towards sustainability and corporate social responsibility have not only earned us recognition but also reinforced our belief that responsible business practices are the key to long-term success.

Furthermore, we are honored to have been acknowledged as 'Onderneming van het Jaar 2021' (Entrepreneur of the Year), a prestigious title among the most outstanding enterprises from Flanders. This esteemed recognition serves as a testament to our commitment to excellence, innovation, and sustainable growth. It validates our strategic vision, the dedication of our workforce, and the trust placed in us by our stakeholders. We received this remarkable title in 2022, solidifying our position as a leading organization within our industry.

None of our achievements would have been possible without the unwavering commitment, expertise, and passion of our talented workforce. Their relentless dedication to delivering excellence

and their willingness to embrace new challenges have been instrumental in driving our growth and success.

This activity report serves as a testament to the collective efforts of our employees, stakeholders, and partners. It provides a transparent account of our financial performance, operational highlights, and key initiatives. It also reflects our vision for the future and outlines our strategies to address emerging trends and opportunities in our industry.

As we embark on another year of progress and growth, we remain resolute in our commitment to innovation, sustainability, and exceptional customer service. We will continue to invest in our people, technology, and processes to ensure that we stay at the forefront of the industry and deliver value to our stakeholders.

We extend our deepest gratitude to our valued clients, shareholders, employees, and partners for their unwavering support and trust in Aertssen Group. Together, we have built a legacy of excellence, and we eagerly anticipate forging ahead into a promising future.

Sincerely,

**Greg Aertssen**  
CEO Aertssen Group

## 1.2. Board of directors

### Directors

Raf Aertssen <sup>1</sup>

Luc Aertssen <sup>2</sup>

Saskia Aertssen <sup>3</sup>

Wouter De Geest

Eddy Bruyninckx <sup>4</sup>

Greg Aertssen <sup>5</sup>

Yves Aertssen <sup>5</sup>

Co CEO Aertssen Group

1. Representing Polderdijk NV

2. Representing Amo NV

3. Representing Sakka NV

4. Representing Waterstreet BV

5. Representing Ademe NV



### 1.3. Key achievements

Onderneming van het Jaar 2021

Best Managed Company

Official opening of Aertssen Logistics & Aertssen Summer Festival





## Chapter 2

### About us

## 1964

### Aertssen Group starts up

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

Today the group operates from three large business units. As a multidisciplinary contractor, the infra department offers a wide range of activities (such as earthmoving, demolition and remediation, infrastructure works, hydraulic engineering, recycling).

Hoisting activities are carried out by the lifting business unit and the exceptional transport & logistic branch offers, in addition to the transport of heavy cargo such as windmill parts, storage and modification of heavy agricultural and construction equipment.

## 2000

### The Aertssen Group is expanding

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

## 2006

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

## 2018

### Aertssen Group acquires Michielsens

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

## 2018

### Aertssen Trading

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

## 2019

### New acquisitions

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

## 2019

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

## 2020

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

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

## 2021

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

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

## 2022

### Official opening of Aertssen Transport & Logistics branch

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



## 2.2. Unity in diversity

The Aertssen Group is a Belgian family business with more than 60 years of experience underpinning a reputation as one of Europe's leading earthmoving, lifting and heavy transport contractors and logistical services provider.

We are a multidisciplinary group with business units that strengthen each other with extensive knowledge, experience and expertise. The group often handles the entire operational process and works fully tailored to the client. We provide integrated soluti-

ons and services and guide our customers from A to Z. The fact that we can work as a one-stop-shop supplier of services is very much appreciated by our customers who, in addition to, for example, crane work, might also have specific transportation needs.

### /The Aertssen Group excels in:

#### Infrastructure

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

#### Lifting & SPMT

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

#### Transport & Logistics

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

### 2.3. Aertssen Group: a local and global player



In 2006, Aertssen Group started its global expansion. We strengthened our global presence and founded local entities covering the MENA region.

In 2022 we operated in more than 30 countries in Europe, Africa, Central and North America, the Middle East and Asia.







## Chapter 3

### Vision, values and strategy



#### 3.1. Vision

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

#### 3.2. Mission

PEOPLE, POWER AND PASSION  
TO BUILD ON

Our group was established in 1964, and right from the start, it was built on three pillars: People, Power and Passion. They are the foundations of our company. The pillars that our clients rely and build on. Today, after more than 60 years of

operations, these same values define everything we do. 'People, power and passion to build on' is our mission and guide towards our vision and goals, as well as to the investments, actions and our overall performance in 2022 or any other year.

## /People

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

## /Passion

We see our clients as partners and work closely with them, offering our absolute passion for finding the best approach to get the best results. Our teams are up for every challenge, whether it involves the preparation of construction sites, remediation, recycling, lifting projects or exceptional transport.

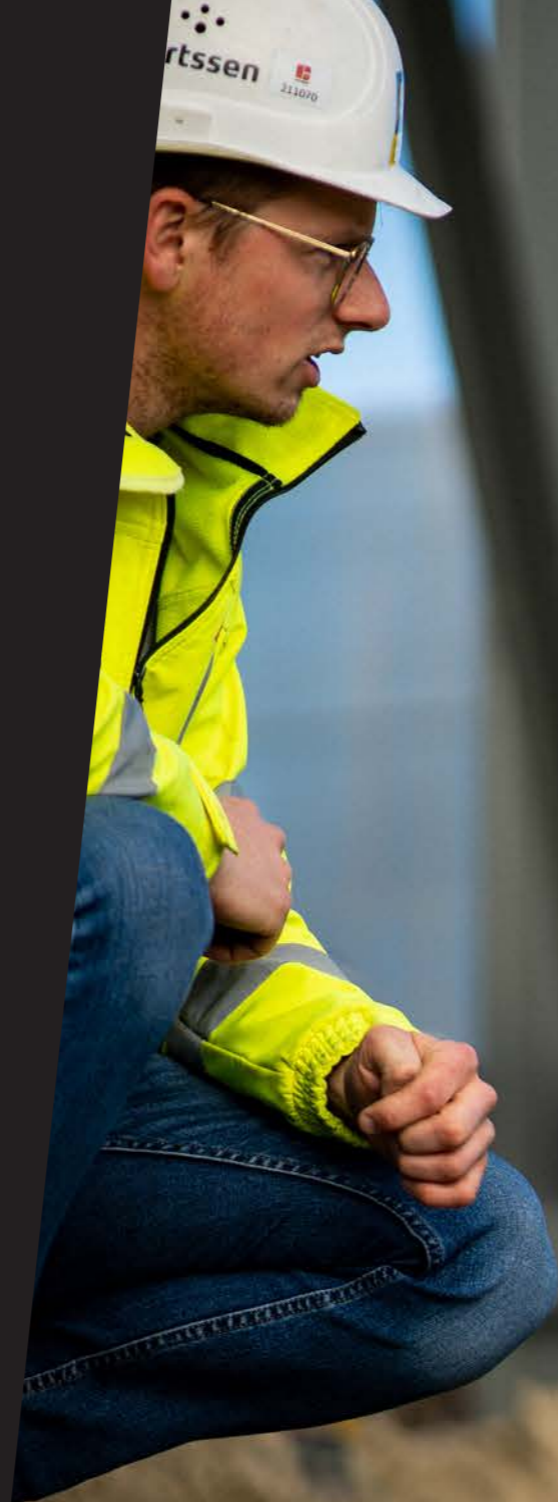
## /Power

We lead the way when it comes to state-of-the-art equipment and materials. Highly qualified experts in our fully equipped service division keep our 2.200 trucks, bulldozers, low-loaders, dump trucks, cranes and other machines and equipment in top condition with minimum downtime.

## /To build on

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

People, power and  
passion to build on.



### 3.3. Values

As a family company, values are important to us. They define how all of our employees work on a day-to-day basis. Aertssen Group is not only the family name and the brand of our organization. It also serves as

an acronym for our corporate values. Each letter represents a part of our DNA. Together, they steer the behavior of our employees, our marketing efforts, our HR policies. In short, the way we do business.

Together with our vision, they are the compass and guide that allow us to navigate and reach our destination.



#### /Agility

Turning a threat into an opportunity is where the roots of our business lie. Those who are unable to adapt to changing market conditions will not survive. Today, more than ever, we stick to this adage. We want to be flexible and agile in order to meet our customers' requirements as much as possible. In doing so, we take reasonable and considered risks and continuously adapt to changing circumstances. When making decisions, we give priority to the long term, anticipating the future.

#### /Entrepreneurship

Our employees are encouraged to take the initiative to continuously improve our services. A healthy work ethic is crucial for the growth of our company. All ideas on innovation are welcome. We strive for a creative business environment where there is room for personal growth. Together, we are a team of entrepreneurs, driven by the desire to succeed anywhere, anytime. We pull the same weight together.

We retain our responsibilities when delegating and encourage initiative and debate with respect for everyone's contribution. Work ethic and entrepreneurial spirit is in our DNA: anything is possible, as long as we work smart and hard, invest thoughtfully in people, and embrace technology to the fullest.

#### /Reliability

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

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

#### /Transparency

We want to be a company with a view of the world and an open culture, where there is room for all employees and where we listen to each other with respect. Day in, day out. We strive for this in a transparent business environment, where all employees are given the opportunity to develop themselves further. An environment where a positive attitude is crucial and where a healthy work-life balance is taken into account and where there is room for fun and enjoyment.

We are one family, one team. We are there for each other, through all kinds of weather. We also want to be open and transparent in our business dealings with our stakeholders. The family character of our group remains a cornerstone in every department of our organisation.

#### /Solution driven

Thinking along with our customers, that's what we do. Every day anew. That is how we make the difference. We provide solutions to relieve our customers of all their worries. Moreover, the focus is more than ever on innovation to ensure the relevance of our company in the future. In these volatile, uncertain, complex and ambiguous times, we firmly believe in the need to integrate innovation, in the broadest sense, into our corporate culture. Because today's innovators are tomorrow's winners.

### /Safety

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

### /Ecological

Creating added value, that's why we do business. Sustainable business in order to grow sustainably. But always with respect for people and the environment. So we always carry out projects with respect for people and the environment. We do our utmost to achieve this. So that we can do more with fewer resources. And so reduce our CO2 footprint every year. That is why every proposal for environmentally friendly entrepreneurship is encouraged and considered for implementation. Our modern state-of-the-art machinery is sacred to us and ensures minimum carbon dioxide emissions. An annual objective energy scan stimulates us to do better every year.

### /Network

Strong together, not only within our organisation. Every day, we look forward to new, sustainable partnerships that can strengthen our company in depth and width. In doing so, we remain true to our characteristic no-nonsense mentality. We put our clients first and want to work as a team to help them realise their projects. We also maintain our existing network in which privileged partners are kept informed of the state of affairs of our company with respect and by means of short communication lines. Because the network always wins.



### 3.4. Strategy

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

and green energy. We depend on projects and are subject to cyclical fluctuations. Partly because of this awareness and our agility, we have made conscious choices in our diversification policy. We aim to respond to major social and environmental challenges with a scalable business case,

in Belgium and abroad. Our strong focus on brownfield development, solar energy and recently also hydrogen and wind energy demonstrate our commitment. Together with partners and governments around the world, we help to control the consequences of rising sea levels.

We are well aware that we need to keep focusing on the solutions for tomorrow while still managing the challenges of today. To achieve this, we have based our 5 years strategy on five strategic pillars.

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

### 3.5. Road towards sustainability

**The Sustainable Development Goals or SDGs form an action plan to lift humanity out of poverty and put the planet back on a sustainable path. These goals, which are one and indivisible, reflect the three dimensions of sustainable development: economy, society and ecology. Aertssen focuses on the following Sustainable Development Goals:**

- SDG 6.** Clean water and sanitation.
- SDG 7.** Affordable and clean energy.
- SDG 8:** Decent work and economic growth.
- SDG 9.** Industry, innovation and infrastructure.
- SDG 12.** Responsible consumption and production.
- SDG 13.** Climate action.
- SDG 17.** Partnerships for the goals.



### 3.6. Ethics and code of conduct

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

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





## Chapter 4

### Grow together with our employees

**Aertssen Group is a family company that has developed into an international group over three generations, and now has almost 2.000 employees. Our employees are always our starting point. It's no coincidence that our tagline "People, power and passion to build on" starts with "people". We do everything in our power to keep them safe, take care of their well-being and prepare them for their job. Because if our employees grow, so does our organisation.**

**Our 1.828 employees are active in more than 30 countries worldwide. We welcomed 157 new employees in Belgium, and around 245 new employees globally.**



### 4.1. (Re)Connecting

We still successfully maintain a family atmosphere and attitude, even as a company employing almost 2.000 employees. With their feet firmly on the ground and maintaining our no-nonsense mentality, our employees give their best every single day: they provide total solutions, are strongly connected to each other, and show entrepreneurial innovation

and extreme flexibility. We nurture these strengths. The middle management and leadership team play a key role when it comes to continuing and further supporting our tribe culture. Coming together as a team to celebrate successes is thereby an important pillar. Our focus in 2022 was on connectivity and appreciation. We organised the Aertssen Summer Festival,

for example, to bring together all our employees and their families and thank them for their remarkable efforts in recent years. The Aertssen Transport & Logistics site in Verrebroek was converted into a real festival site, with food trucks, live performances by, among others, Les truites, Clouseau, Natalia and DJ Avalonn, and fringe activities for young and old.

## 4.2. Grow together with our employees

**If our employees grow, so does our organization. We want to bind new employees to the company from day one. New employees are therefore welcomed and guided, and, with our onboarding process, we help them to get to know our group's culture, develop a bond with their colleagues and feel involved in the organisation. We updated our onboarding process with advanced training programmes for internal IT tools in 2022.**

It's important to provide challenging growth paths, not only for newcomers, but for the entire A team. We started our 3-year plan to further enrol internal training programmes and stimulate individual growth. All this is aimed to make our employees true specialists in their field. People also grow if you give them feedback. We've put a new E-Power platform in place for annual appraisals and personal KPIs to support employees and supervisors.





## 4.3. Diversity

**We believe in the concept of equal opportunity at all times. That is why we strongly focus on diversity at the workplace and give opportunities to profiles that do not find their way to the labor market. Aertssen Group takes this approach towards recruitment and promotions. Some examples:**

- We have set ourselves concrete targets to attract more women, and these efforts have resulted in a +2.0% increase in the number of women we employ.
- OLO vzw is an organisation that aims for an optimal quality of life for young and old. Among other aspects, its efforts focus on helping people with a disability to find a job. Within the Aertssen Group, a number of young people with a disability were employed on our site throughout the year. They were always accompanied by a person from OLO vzw.
- We have been working closely with Comokra (in collaboration with the Flemish Employment and Training Service), a training institute that provides long-term training courses for unemployed people to take them on as lifting crane operator.
- Worldwide, we have employees from 26 different nationalities. This is again on the rise. Link2Europe is a permanent partner who helps us find staff. This recruitment agency has branches in various countries, and handles the legal formalities involved when working in Belgium.
- In addition, we provide our managers with the 'Klare taal (Clear talk)' training programme via the STW organisation, which helps them to communicate with employees who speak another language.



The gap between the supply of skilled workers and the demand for them remains wide in the labour market. We put our weight behind various initiatives aimed at compensating for the significant workforce shortage. Among others, we are working together with Rising You, Spoorzoeker, Talentenwerf and Pendelbus in order to welcome enthusiastic, talented people to our group.

Together with fellow asbestos removers, Rising You and VDAB, we have launched a 32-hour training project for asbestos removal. We recently also started to set up a training programme for 'painters', a much sought-after profile for our Aertssen Logistics department, working together with Rising You. 'Spoorzoeker' supports unemployed

and low-skilled young people between the ages of 18 and 30 by actively approaching them on the street, training them during a 16-week course, and employing them at Aertssen Group and other companies.

In order to find solutions for the huge shortage of technically-skilled employees in the Antwerp construction sector, the City of Antwerp, VDAB and the Constructiv training fund have joined forces and knowledge in 'Talentenwerf (talent recruitment)'. Together, we set up a training programme for road workers, tailor-made for Aertssen.

Another example was the recruitment of previously underpaid immigrants. In 2022, via Jobtalent, we took on 20 foreign workers who had been previously lured to Belgium

and had been working in underpaid jobs. They are currently working at Aertssen Logistics under conditions that are in line with the market.

Mobility often remains a pressing issue for people looking for employment. The Pendelbus is a collective means of transport that has been organised by and for the port of Antwerp since 2009, making the port accessible for everyone. People who work in the port can use the Pendelbus for their daily commuting at a favourable rate. Following consultation, Aertssen Logistics was added to the Pendelbus route. The working hours were also taken into account, so that new, but also current employees, can use the Pendelbus for commuting.

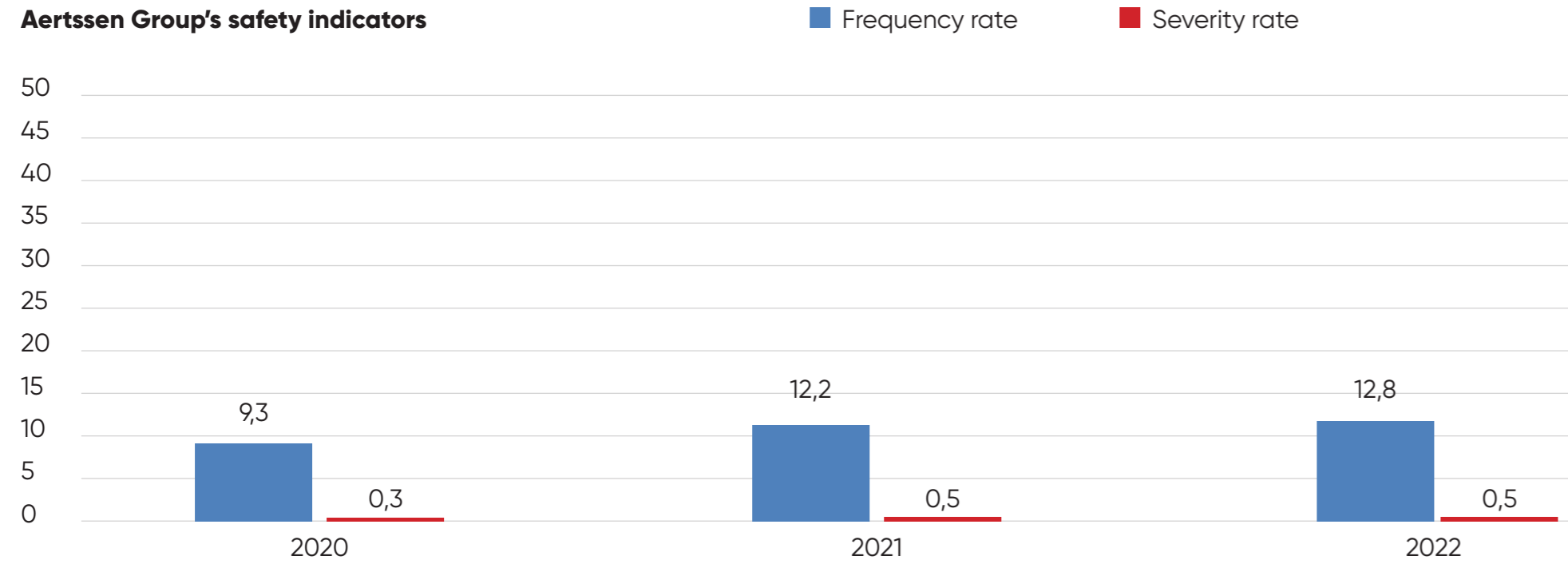
### 4.4. Getting everyone home safely

As an Aertssen Group employee or other stakeholder of the Aertssen Group, we expect everyone to work safely and return home safely and sound. We never compromise on safety under no circumstances. It is our ambition to get everyone home after work unscathed. Zero accidents, that is our

ambition, 24/7, 365 days a year. We must, however, acknowledge there has been a slight increase of frequency rate in 2022. Integrating a significant number of new employees and companies has been challenging. That is why we renewed our Driven by safety campaign for 2022-2023,

focusing on 6 main safety rules to raise awareness and encourage safe behaviour to reduce accidents. The commitment and engagement of our management and employees emphasizes the importance of safety within our organization.

Aertssen Group's safety indicators



Frequency rate based on the number of lost time injuries. Severity rate based on the number of lost calendar days.



### 4.4.1. Driven by safety

**Safety is an attitude and it needs to be integrated in every action. Throughout 2022-2023, we renewed our Driven by safety campaign, addressing 6 main themes to ensure a safer work environment.**

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



I always wear the proper PPE



I stay out of the line of fire.



I call someone to account for unsafe behaviour



I always conduct a last minute risk analysis



I understand all start-work instructions



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



**We also continued our efforts for:**

- **Off and on road safety.** We follow the latest innovation developments closely and we install and test driver distraction prevention systems such as smart cameras to detect distractions (smartphone use or other distractions) and to coach drivers towards safer behaviour.
- **Safety trainings** such as our first aid trainings. Certified staff can be recognized by a first aid cross on their personal helmets.
- **Providing the necessary tools and safety equipment.** We ensure our employees have the tools and safety equipment they need to do the job safely. We set up an online platform for ordering all types of safety clothing, apparel and wear and provide vending machines for personal protection and safety garment. In this way, our employees always have access to the right garments and PPE.
- **Raising road safety awareness among school children.** Each year we launch a hands-on campaign in a local school, educating local children to improve their safety on the journeys to and from school. These children were also able to climb into a truck cab for a driver's-eye-view to see what can and cannot be seen (and heard) when driving a large truck.
- To ensure our employees make safety a top priority every day, we have put in place an **annual bonus program** since 2019, rewarding our employees for periods of incident-free workdays. We want to recognize and encourage great work, safe actions and positive behaviours.

## 4.4.2. Well-being

**The well-being of our employees is important, at all times. Aertssen Group remains faithful to this belief and focuses on the well-being of our employees at home and abroad. In the Middle East, we stick to our ethical principles. Aertssen Group wants to maintain a high standard and set an example in terms of the well-being of all its employees, both at home and abroad.**

We organised our Aertssen health weeks in the autumn of 2022. Through educational sessions and fun (prize) campaigns, we thereby paid extra attention to our health for three full weeks. We want to promote a healthier physical and mental lifestyle. In brief: Mens sana in corpore sano. You don't need to know Latin to understand this saying. A healthy mind in a healthy body. We only feel good when we're in top shape, both mentally and physically. Our initiatives include breathing sessions, free 'quit smoking' counselling and mental well-being training courses (preventing burn-out, improving sleep patterns, etc.). We also encouraged employees to get out and about more by taking walks in a nearby forest, and to make fresh soup themselves. We linked this to fun photo entries with prize draws.





## Chapter 5

### Partner with our customer

**Our growth is attributable to a close network with our stakeholders, and so we are always looking to sustain long-term relationships with customers, suppliers, organisations and other businesses. We regard them as partners and proactively thinking along with them to improve our common interests, that's what motivates us.**

Aertssen Group has been a partner of Mercy Ships for many years. Mercy Ships is an aid organisation that aims to increase access to medical care worldwide. With a hospital ship manned with professionals and modern equipment, doctors provide medical and surgical assistance to the poorest of the poor. The aid is free of charge, and focuses on the following surgical specialisations: the removal of tumours, orthopaedics, reconstructive plastic surgery, cataracts, general surgery, dentistry and fistula surgery. True to tradition, we again donated a cheque for € 15.000 to Mercy Ships in 2022. We feel that this is even more important because our organisation also operates in Africa, and we are looking in this direction for our activities.

Partnerships between different divisions or business units are often installed to solve challenges to better serve our clients. The earthmoving and soil drainage works for the construction of Project ONE at the INEOS Olefins Belgium site in Antwerp were started this summer. This is an impressive project, in which Aertssen Infra and partner Mourik are taking care of the preparatory civil works. The works are approached in an integrated manner, with all parties interacting perfectly with each other. This represents a huge added value for

the customer. Aertssen Infra provides the earthmoving transport, and, together with sister companies Smeyers and Van Rooy, takes care of the drainage and sheet piling, while Mourik focuses on water treatment and concrete works. Maximum re-use and the transport of materials via inland waterways are at the basis of an efficient implementation. In this way, we avoid thousands of truck journeys, thereby reducing traffic and CO2 emissions.

Another example of a successful internal collaboration is sugar factory 'Tiense Suikerraffinaderij'. The city of Tienen is the centre of sugar production in Belgium and the refinery at Tienen is famous for its sugar cubes. The refinery invested in a new extraction tower to improve the efficiency of the production process. Our various divisions joined forces to build the new extraction tower. The new extraction tower was brought to our site in Westerlo in sections. Aertssen Kranen then loaded the components onto our freight vehicles for transport to Tienen. The 19,5 and 22 tonne sections were transported by Aertssen Transport via the motorway. For the heavier parts (40 tons) our truck drivers were escorted along inland roads. On arrival the components were stored on site or installed by Michielsens.





## Chapter 6

### Close the loop with sustainable products and services

**“Close the loop with sustainable products” is one of our strategic pillars. Through our daily operations and various initiatives, we aspire to be part of the solution to environmental challenges: we help to improve the infrastructure, we continue to investigate new technologies and put maximum effort into recycling raw materials, to name but a few. We also use our expertise around the world to assist governments in protecting coastlines against rising sea levels. These are topics where we, as Aertssen, can have a substantial impact.**

Aertssen's ambition is to be climate-neutral in Europe by 2050 in accordance with the European Green Deal. This essentially means that our carbon footprint (insofar as we can influence this directly or indirectly) will be reduced to zero by 2050.

When determining the carbon footprint, the scope (or depth) is important. It provides insight into the greenhouse gas emissions for which an organisation is responsible. Emis-

sion factors also play an important role and are needed to determine the CO<sub>2</sub> emission of, for example, one litre of petrol or one kilowatt-hour of electricity. The Greenhouse

Gas Protocol (the most widely used protocol for calculating greenhouse gas emissions worldwide) distinguishes three scopes:

#### /Scope 1

Direct CO<sub>2</sub> emissions caused by own sources within the company. These are the emissions from our activities related to buildings, transport and production. These include our own diesel generators and heating systems, our own cars and trucks and the use of coolant in cooling equipment and air conditioning systems.

#### /Scope 2

Includes the indirect emission of CO<sub>2</sub> by generating self-purchased and self-consumed electricity or heat. The company uses this energy internally, but does not generate it internally. The generation takes place physically somewhere else, for example in a power station.

#### /Scope 3

Indirect emissions of CO<sub>2</sub> caused by the business activities of other companies. These emissions come from sources not owned by the company and over which it has no direct control. For example, emissions caused by the production or extraction of purchased raw materials or materials and outsourced activities such as freight transport. The indirect emissions as a result of business travel with private vehicles and business air travel also belong to Scope 3.

## 6.1. Aertssen's carbon footprint

Within Aertssen we have been monitoring the group's carbon footprint for several years and this has evolved from just under 200 grams of CO<sub>2</sub> per euro of revenue realized in 2015 to 86 grams/€ in 2022.

	2015	2016	2017	2018	2019	2020	2021	2022
Tonnes CO <sub>2</sub> per turnover (gram/€)	192	179	190	163	153	148	123	86
Compared to previous year		-6,75%	+6,15%	-14,30%	-5,80%	-3,26%	-17,23%	-29,99%
Compared to 2015		-6,75%	-1,02%	-15,17%	-20,09%	-22,69%	-36,01%	-55,20%

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

Over the past few years, we see a downward trend with an average decrease of 10% per year. If this kind of reduction can be maintained and consolidated in the following years, we could effectively fall below the threshold of 40 grams of CO<sub>2</sub> per euro of revenue realized in 2030.

Although our carbon footprint increased in absolute figures in 2022, our realised turnover in scope also increased sharply. In absolute figures, we are still below our targets to limit our reduction to 14.683 tonnes of CO<sub>2</sub> (63% reduction compared to base year 2020) by 2035.





## 6.1.1. Fleet

More than 99% of our carbon footprint lies in the consumption of our rigs and machines. Therefore, if we want to reduce our carbon footprint, we will have to continue to focus on eco-efficiency and, in the long run, invest in equipment that runs on carbon-free energy sources. If we only consider the consumption of our rolling stock, vehicles and machines, we see the following evolution in our ecological footprint.

	2020	2021	2022
Tons of CO2 target	39.556	37.895	36.233
Tons of CO2 measured	38.881	31.044	34.937
Ratio to target	<b>98,29%</b>	<b>81,92%</b>	<b>96,42%</b>
Difference from previous year		-20,16%	+12,54%
Difference compared to 2020			-10,14%

The carbon footprint of all rolling stock and machines amounted to a total of 34.937 tons of CO2 in 2022. As an illustration, this footprint corresponds to more than 3.500 hectares of forest or, alternatively, a forest the size of about 5.000 football fields containing 1,4 million trees.

Although there was an increase in the carbon footprint in 2022 compared to 2021, we still met the set target in accordance with SBTi (net zero emissions by 2050). Our target for 2023 is set at 34.572 tons of CO2. In 2023 we will continue working towards a further reduction.

If we want to reduce the carbon footprint to zero by 2050, we need to invest in carbon-neutral vehicles. The ambition lies first of all in vehicles, trucks in the second instance, and ultimately all rigs and machines CO2 neutral by 2050.

The total number of rigs and machines at the end of 2022 was 3.051, which represents a net increase of 597 rigs compared to the end of 2021. The average age of the rigs and machines remained unchanged and was about 6,2 years in 2022.

We were able to carry out extensive testing of our Dual Fuel Hybrid excavator at our 'Terranova' construction site in 2022. Together with our partners, we purchased a Hitachi ZX350LC-7, a 37-ton excavator with a dual fuel engine, in 2021. This Hitachi not only uses diesel as fuel, but also hydrogen, which allows for the reduction of CO2 emissions. The tests started in the spring of 2022, and finished in December 2022. Initial results show a significant reduction of the diesel consumption (25%). Meanwhile, preparations are being made to obtain the permit allowing hydrogen refuelling at the Terranova site.

In addition, five hybrid cranes were also delivered within Aertssen Group. This relates to the Spierings SK597-AT4 eLift. The eLift is the newest generation of the Spierings hydraulic mobile tower crane with four axles. This crane has two operating modes; electrical mode and hybrid mode. Both modes have an efficient first line energy source, which can be chosen for the grid connection or diesel engine. The PowerPack® battery technology absorbs the peaks in energy usage and will be charged when energy is unused. By using the electric mode you operate the crane 100% emission free on a silent sound level without any limitations in usage.

Looking specifically at trucks, in 2022, almost 80% of our trucks were Euro 6 compliant. Our ambition is to order our first electric trucks in 2023.

Electrifying our car fleet is a vital milestone to further minimize our carbon footprint. In 2022, Aertssen Group decided to only lease full electric models for commuter traffic. In 2022 we already ordered our first electric vans and cars. 2,89% of the vehicles was already CO2-neutral at the end of 2022. We are walking away from fossil fuels and hybrid intermediate solutions. To facilitate this, we will remarkably expand our charging facilities and install carports with solar panels on top to charge cars with self-generated green electricity. Doing this, we will contribute to lower emissions and a cleaner future for each of us. Additionally, we promote alternative transport options such as bike leasing to commute to work.



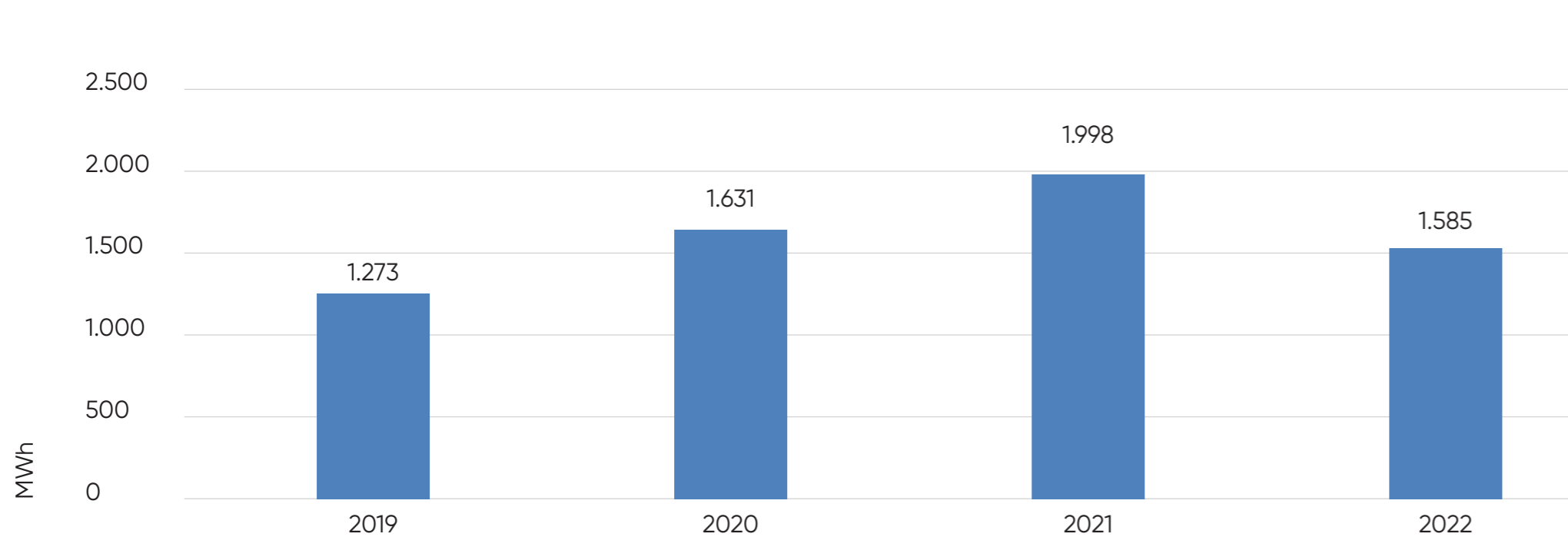
## 6.1.2. Building

In addition to the consumption of our fleet, a limited amount of CO2 emissions can be recorded from heating and energy use in our buildings and from air travel. The consumption in our buildings is best represented by the Primary Energy

Consumption. In 2022, this was still 24.651 gigajoule (GJ). As a CO2 footprint, this is rather limited, especially compared to the diesel consumption as outlined above. In order to reduce this to zero by 2050, we need to make further efforts

on sustainable buildings. In the long run, heating with gas should disappear. In 2022, gas consumption was reduced to 1.585 MWh, equivalent to about 344 tons of CO2.

**Gas consumption Aertssen Group**

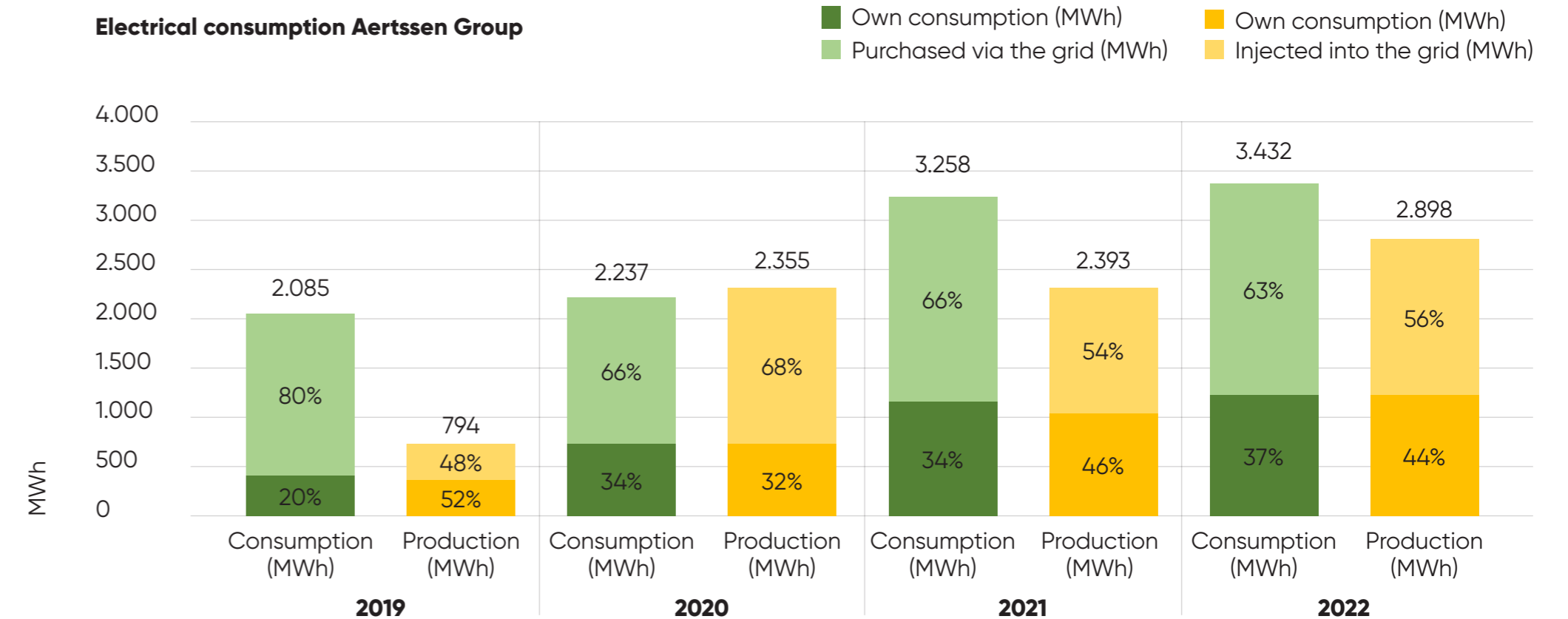


We are continuing to focus on the optimisation of our electrical consumption, and the maximisation of our own production of green electricity. The energy that we cannot generate ourselves is purchased via the grid (Primary Energy Consumption). This is locally purchased

green energy. Total power consumption in 2022 amounted to 3.432 MWh, and we produced 2.898 MWh of our own green electricity. The primary energy that was purchased from the grid amounted to 2.168 MWh. In other words, more than 84% of our primary energy consumption

was offset by the green electricity we produced ourselves. An increase in power consumption can be observed as of 2019. This increase can be explained by the electrification of the vehicle fleet and heating, and partially by acquired sites.

**Electrical consumption Aertssen Group**



In addition to its own company sites, Aertssen also participates in several external production installations for solar energy. Approximately 9.177 MWh of green electricity was produced in this way in 2022, the vast majority of which was injected into the grid.

If we want to optimise even further, the gas consumption should eventually be reduced to zero and the use of electric power from the grid should be reduced. About 37% (see chart 'Electrical consumption Aertssen Group) of the total electricity consumption in 2022 was ultimately met directly from our own production. The use of batteries, smart charging of vehicles and monitoring systems will further optimize this self-consumption ratio. We will also invest

in additional solar panels at our site in Verrebroek in 2023 and solar carports at our site in Stabroek.

At our logistics site in Verrebroek, we installed a second-hand battery. Aertssen Group and Zenobe started a unique collaboration at the end of 2021. In order to have electricity available at all times of the day - and night - we store it in a 1,4MW second-hand battery. And in doing so, we save 1.250 tonnes of CO2 per year.

1.250 tonnes therefore corresponds to 62.500 trees.

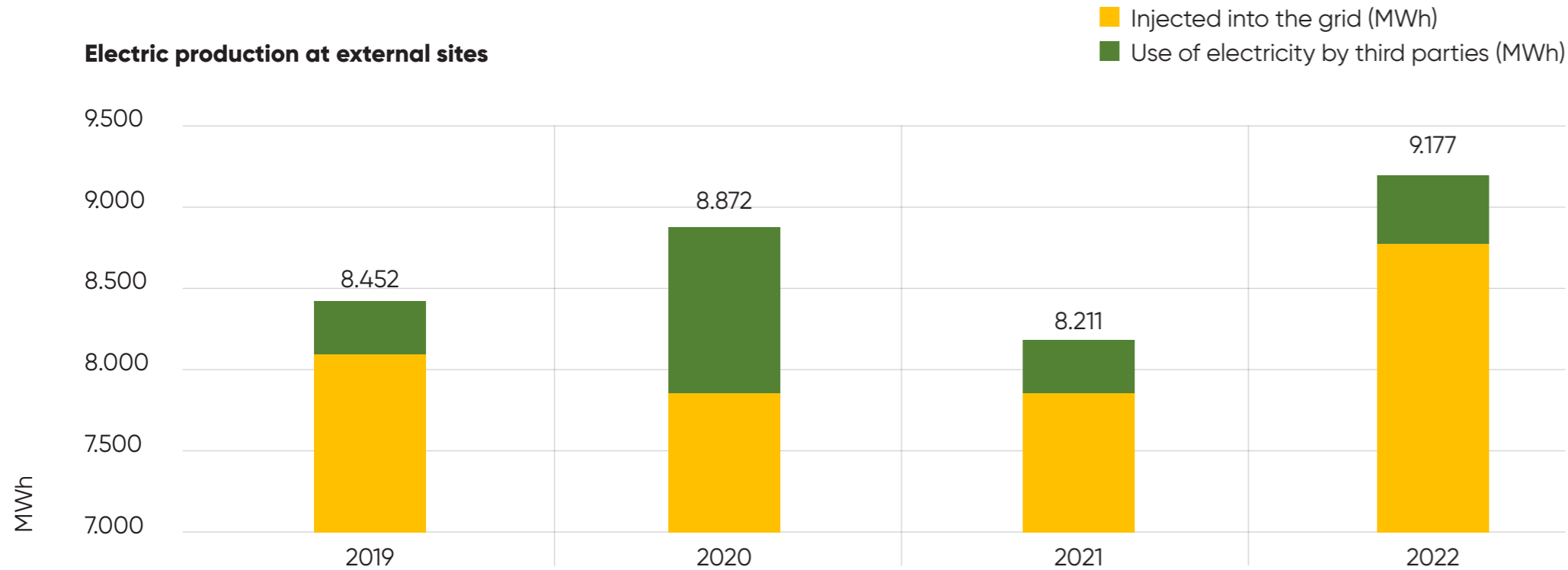
The results of the cooperation with partner Zenobe are of such a positive nature that we started looking into applications in terms of a mobile and modular Zenobē PowerSkid battery unit at the end of 2022. A mobile battery of this kind is ideal for a construction site. It is produced from recycled bus batteries, and has a lifespan of 10 years. The new solution

will be extensively tested, including the optimisation of the diesel consumption of generators, and the elimination of diesel generators in certain workflows of our logistics services.

Despite our investments in the sustainable generation and consumption of energy, we could not overlook the events in 2022: the energy crisis and the excessive prices for gas and electricity caused concern in many households and businesses. At

Aertssen Group, we opted to also lower the thermostat to 19 degrees Celsius in order to keep the gas consumption and the associated energy bill under control. Unnecessary energy consumers were also examined and switched off. Even branches that are fully or largely self-sufficient showed solidarity with all their colleagues, and turned the thermostat down to 19 degrees Celsius.

**Electric production at external sites**



### 6.1.3. Air miles

	2018	2019	2020	2021	2022
<b>PLANE (traveller's km)</b>					
Regional < 700 km	40.517	119.331	8.824	8.472	32.701
European 700 - 2.500 km	329.551	301.307	60.371	17.473	30.814
Intercontinental > 2.500 km	801.576	798.285	155.401	86.471	99.140

	2018	2019	2020	2021	2022
<b>KG CO2/UNIT (WTW)</b>	<b>ton CO2</b>	<b>ton CO2</b>	<b>ton CO2</b>	<b>ton CO2</b>	<b>ton CO2</b>
0,297	12,03	35,44	2,62	2,52	9,71
0,2	65,91	60,26	12,07	3,49	6,16
0,147	117,83	117,35	22,84	12,71	14,57
	<b>195,78</b>	<b>213,05</b>	<b>37,54</b>	<b>18,72</b>	<b>30,45</b>

**Additionally, there's the air miles. These have also been monitored for several years.**

The significant reduction in airplane kilometres in 2020 and 2021 has stopped. If we only consider regional flights (under 700 km), we see a significant increase: 286% compared to 2021. 2021 is not a representative year, however, due to the Covid pandemic, during which the possibility to travel was restricted. Intercontinental flights (for example to China) were still restricted in 2022. The share of regional flights in the total CO2 footprint amounts to 32%. Still, for such short flights (often even less than 500 km), there are cheaper and more sustainable alternatives. It remains our ambition to no longer make use of such regional flights by 2025. The existing policy was examined and tightened in order to realise this ambition.

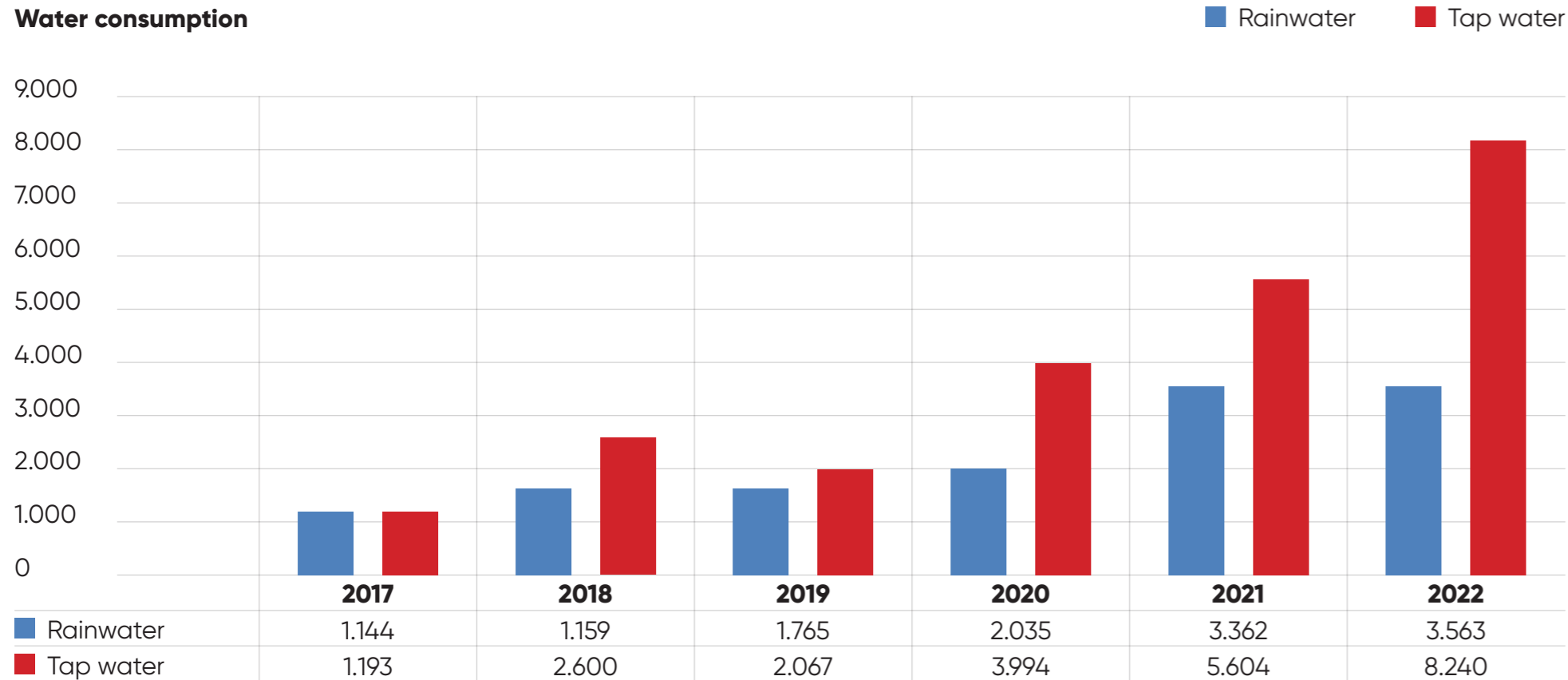
The overall CO2 footprint of all airplane kilometres in 2022 was about 30,45 tons. To compensate 1 ton of CO2, one usually needs 35 to 40 trees, which is about 1.000 m2 of forest. If we want to compensate our overall CO2 footprint, we need more than 3 hectares of forest. It remains our ambition to compensate our ecological footprint by 2030 and to reduce it to zero (without compensation) by 2050.



## 6.2. Water

It is our ambition to use more rainwater than tap water by 2025. In 2040 we aim to maximize the use of rainwater on all our sites. Therefore, in new or renovated buildings, we are maximizing our efforts

towards the recovery of precipitation and the use of rainwater in our washrooms and sanitary facilities. The following consumption figures were recorded over the past few years.



There is an absolute increase in water consumption, which can of course be explained by the increase in staff and the number of operating sites. Tap water is mainly used for sanitation and is still the only source at many of the (recently) operational sites. For the time being, rainwater is provided at the sites for the purpose of washing the rigs and machines. It remains our ambition to have a ratio of more than 100% by 2025. In addition, we could consider using rainwater for the sanitary facilities at different exploitation

sites (if there is enough supply). Furthermore, our facility department is examining the possibility of cleaning the used rainwater from the washing installations so it can be reused.

### Monitoring the consumption of water and energy

To measure is to know. The monitoring system at our site in Verrebroek provides us with a tool to monitor the consumption of energy and water, and to detect any

wastage. The monitoring system provides continuous feedback on our consumption. We are thereby notified if the consumption is abnormally high. In this way, we avoid unpleasant surprises in the final bill for our water consumption, for example. The system also permits the consumption to be broken down into zones or categories, which gives us a good overview of large and small consumption items. This system will also be rolled out at other large sites in 2023.



### 6.3.1. Road to circular economy

**Recycling and re-using raw materials has been a part of our service for quite some time. Our in-depth knowledge of the recycling process has been successful in several demolition projects.**

In 2022, we joined forces with Wienerberger at our demolition site in Nijlen. The demolition of the old tile company was carefully carried out, and old ceramic masonry was ground down and turned into new ceramic masonry. Aertssen Infra worked very carefully: we selected suitable walls and placed them into containers using a sorting grapple. Subsequently, Wienerberger crushed the ceramic masonry into primary material for firing new bricks. This provided a total of approximately 30 tons of material. This demolition method is primarily suitable for old industrial premises where the walls are not usually plastered. We aim to look into further collaboration with Wienerberger in the future.

In Herentals, we carried out detail demolition in the historic buildings of the KOSH campus. These buildings will be renovated in the next phase. 250 m<sup>2</sup> of parquet was recovered and re-used through the detail demolition. We also demolished the remaining buildings.





## 6.4. CO2 performance ladder

In August 2022, Aertssen Group was awarded CO2 Performance Ladder, Level 4 certification, the second highest level, confirming our ambition to reduce our CO2 emissions and limit our overall impact on the climate as far as possible. The CO2 performance ladder is an instrument and certification scheme used today in public procurement in the Netherlands and Belgium to stimulate CO2 reductions

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

### The ladder system in brief.

The CO2 performance ladder is essentially a management system (similar to the environmental management system according to ISO 14001) consisting of

1. Insight: determining the energy flows and carbon footprint
2. Reduction: developing ambitious targets for CO2 reduction
3. Transparency: structural communication about the CO2 policy
4. Participation: participation in industry initiatives on CO2 reduction

Every certified organisation is audited annually by an independent and accredited certification body (CI). A certified organisation is therefore guaranteed to have a CO2 management system in place for the organisation and

the projects, which is checked annually for ambitions, reduction and continuous improvement.

Aertssen Group's ambition is to have an integrated CO2 management system for

5 levels. Up to and including level 3, an organisation works on the emissions of its own organisation (and all projects). From level 4 and 5 onwards, the CO2 emissions in the chain and sector are also addressed. A certified organisation meets the requirements of the CO2 performance ladder at a certain level (and all the underlying levels). These requirements stem from four perspectives:

all BUs by 2025, which can then be audited according to the CO2 performance ladder or other initiatives, depending on the need.



# Chapter 7

## Innovate with an open mind

**Flexible, agile and innovative where possible, that's the Aertssen Group. We look at innovation as broadly as possible. We consider any renewal of the existing business with a sustainable and positive impact as innovation and continuously strive for those small improvements. Precisely those improvements often lead to enormous, even disruptive, improvements that can turn sectors upside down.**

### 7.1. A-CE Tool

Aertssen Kranen continues to innovate and developed the A-CE tool for cranes with a telescopic boom, compatible with modern lifting cranes. We obtained a support worth 75.000 euros, which was granted by VLAIO (Flanders innovation & entrepreneurship). This safety system serves to support the threading process of high-voltage cables. This way, not only the surroundings are better protected but also the high-voltage cables themselves during the queuing process. If a high-voltage cable sags deeper than desired during the drawing process, the A-CE system will catch the cable, thus protecting all surrounding elements (roads, railways, buildings, etc.) from damage. In addition, the A-CE system also catches the cable with the correct curvature, preventing damage to the conductor. People and equipment should not get under or close to the high-voltage cables and cables are thus caught without additional damage.

Other advantages of this tool are that only a compact area is required for its erection and mobilization. Transport costs can also be kept down, as this system is transported on a conventional truck. When our engineering department prepares the lifting works in 3D, the use of the A-CE tool is also detailed as standard.







## 7.2. Green H2

In 2022 we obtained grants for 2 innovative projects. As part of their “Flemish Hydrogen Vision, European leader through sustainable innovation” project, Aertssen Group received approval from the Flemish Government in mid-December for a strategic ecology support worth 2,7 million euros for a project on H2 machinery, more specifically the use of hydrogen technology in yet-to-be-built excavators with dual fuel engines and ten associated hydrogen filling stations. The aim of this project is to reduce emissions for our heavy machinery and to speed up the logistics chain for hydrogen delivery on construction sites.

Complementing the above-mentioned project of the Flemish Government, also called “Plan Flemish Resilience” a second strategic ecology support worth 4,33 million was granted by Vlaio, this time to Terranova Hydrogen NV, in which Aertssen Group is a shareholder, for the construction and integration of a 2,5 MWe electrolysis unit, including a compression and filling station as well as a pipeline network. This electrolyser will use local produced green electricity to produce green hydrogen.

## 7.3. Digitization for operational excellence

We put much effort into the digitizing and automation of our processes because we believe that the future will belong to companies that’ll operate more efficiently

operation-wise using the right technology. Integrated tools have been rolled out for each of our businesses to facilitate operational processes and increase insights.

- MyProtime to replace paper leave request**  
 We introduced the digital platform MyProtime to replace paper leave request.
- Digital Fuel Management system**  
 In order to be able to adequately monitor consumption and orders, we developed a new tool.
- Digital payroll reports for Aertssen Kranen**  
 The new time registration app was introduced among the employees of Aertssen Kranen in the autumn.
- Application to support internal invoicing**  
 Our business units collaborate as much as possible. To support internal invoicing in such an exchange, a new tool was developed by our ICT department.
- ePower HR to organize performance appraisals:**  
 We’ve put in place a new platform E-Power for annual appraisals and personal KPIs to support employees and supervisors.





# Chapter 8

## The world is our playground

### 8.1. Infrastructures

Our infrastructure divisions operate in both the domestic market as internationally with a focus on the Middle East. 2022 was a particularly strong year for our infrastructure department in Belgium. The domestic division even managed to exceed the successful year 2021, with a record turnover of 187 million euros. Combined, our infrastructure activities – both in Belgium and internationally – account for up to 52% of the group's turnover in 2022.

#### Belgium

Like the rest of the world, our companies (both in Belgium and in the Gulf Cooperation Council countries (GCC)) were confronted with the aftermath of the Covid 19 pandemic on the one hand, and the war in Ukraine on the other, which pushed fuel prices to unseen heights, putting pressure on our

#### International

The construction market in the GCC has increased significantly in 2022. The oil & gas sector investments are booming with large projects such as the North Field Expansion and the North Field Production Sustainability projects in Qatar, the Hail & Ghasha, Ruwais Derivates Park & the Dalma Field projects in the UAE. Next to that, several large infrastructure and land reclamation projects such as the extension of Khalifa Port and the Hudayriyat project started up in the United Arab Emirates.

The abundance of projects starting up simultaneously in the GCC market and the sheer size of the projects has led to an increased demand of the rental of earthmoving equipment from our key customers and a lack of qualitative earthmoving equipment in the GCC rental market. Due to disruptive events, such as

profit margins. The feared decline in projects was by no means felt, however; in fact, we even achieved a record turnover. Integrated projects were realised through the acquisition of Smeyers and Van Rooy. An example of this is phase 1 of Ineos Project One (site preparation works), where earthmoving, remediation and drainage works, as well as the installation of sheet piling, were implemented.

the Covid pandemic and the dramatic increase of logistics transport rates, it has been very challenging to timely source new equipment to meet the clients demand. The extremely long delivery times from the OEM suppliers exceeded often 6-9 months.

Nevertheless, AMS (Aertssen Machinery Services) was able to react and service its clients, resulting in a healthy growth of the company. The equipment fleet grew and additional blue and white collar personnel was attracted. The AMS fleet occupancy was maintained at full capacity during the second semester of the year. To support all these activities, the construction of a dedicated workshop to maintain and service the increasing earthmoving fleet of AMS was started adjacent to the existing AMS offices.



## Projects

### Site preparation works for Project ONE INEOS Olefins, Antwerp (Belgium)

The earthmoving and soil drainage works for the construction of Project ONE at the INEOS Olefins Belgium site in Antwerp were started this summer. This is an impressive project, in which Aertssen Infra and partner Mourik are taking care of the preparatory civil works. Aertssen Infra provides the earthmoving transport, and, together with sister companies Smeyers and Van Rooy, takes care of the drainage and sheet piling, while Mourik focuses on water treatment and concrete works.

### Gent-Sint-Pieters railway station, Ghent (Belgium)

Aertssen Infra has been working in the Gent-Sint-Pieters railway station from September 2022. In the coming years, the station will be converted into a sustainable building with all the necessary comfort for the travellers. The works started with demolition and breaking-up work on tracks 6 and 7. We provided the necessary trench shoring in order to ensure that the other tracks and platforms could continue to be used safely. We then started the excavation and demolition of old tunnels

that run underneath the tracks. Tracks 6 and 7 will be finished by the end of 2023, together with platforms 6, 7 and 8. We can then start the demolition and earthwork on tracks 4 and 5. The tracks and platforms 5 to 1 will be reconstructed in later sub-phases.

### Dyke works Hamme and Bornem, Antwerp (Belgium)

The project area 'De Bunt' in Hamme and the 'Groot Schoor' in Hingene (Bornem) are being converted into a controlled flood plain. This means that, during storm tides, water from the Scheldt can flow into the area via new overflow dykes. These two projects include the construction of a dyke and related installations for the future tidal area.

### Construction of a cycle tunnel under the Turnhoutsebaan, Antwerp (Belgium)

A new cycle tunnel has been installed in Antwerp underneath the Turnhoutsebaan at the level of the West parking area of the 'Rivierenhof' provincial domain. This will give cyclists and pedestrians a safe and comfortable passage both during and after the Oosterweel works. The tunnel is part of the ring road cycle path. Cyclists coming from the north will be able to pass

the Turnhoutsebaan underground, and then connect to the Parkweg, or vice versa. Aertssen Infra carried out the earthwork and the excavation of the air duct. We were also responsible for the sewerage for rainwater infiltration, the construction of asphalt roads, coloured asphalt cycle paths and footpaths. We also took care of the planting of new trees, shrubs, perennials, lawns and outdoor furniture. The project started in March 2022, and will run until the end of 2023.

### Demolition of the AROP site, Antwerp (Belgium)

The former AROP site is situated at the Engelselei in Borgerhout. The former sheltered workshop with a surface area of over 6.000 square metres was demolished by Aertssen Infra. The project developer aims to build apartments, a supermarket, and underground and above ground parking spaces, as well as a primary school on the site.

### Quay wall, Hermalle-sous-Huy (Belgium)

The industrial zone next to the port of Hermalle-sous-Huy was almost saturated. The Walloon government granted Le port Autonome de Liège a subsidy, which was used for the expansion of the port area. Aertssen Infra constructed a quay wall with

a length of 250 metres at the level of the industrial area in Hermalle-sous-Huy. In addition, a transshipment plate with a width of 20 metres was also constructed along the entire length of the quay wall, which almost doubles the storage capacity. Aertssen Infra excavated no less than 15.300 m<sup>2</sup> of earth, 7.400 m<sup>2</sup> of which under water. We were also responsible for the installation of secant piles and sheet piling, and provided the (head beam) shuttering and anchoring. Finally, we laid a new road with a width of 7 metres and a length of 125 metres in order to facilitate access to the quay.

### North Field Expansion project, Ras Laffan (Qatar)

Qatar is currently undertaking a \$30 billion North Field Expansion in the LNG sector. The North Field Expansion (NFE) development plan includes six mega liquefied natural gas (LNG) trains. The LNG production will be increased in two phases. The first phase of the North Field project ('North Field East') is expected to increase capacity by 2025. The second phase, called the North Field South project (NFS), will further increase the production capacity by 2027. AMS has carried out the preparatory earthworks for this project. We are also expecting to carry out work in the upcoming phases.



## 8.2. Lifting

**Aertssen's lifting departments consist of several business entities: Aertssen Kranen and Michielsens, both mainly active in Belgium and neighbouring countries. Aertssen Machinery Services (AMS), which is active in the Middle East. Together, the heavy lifting businesses contributed 25% to the Group's turnover.**

### Michielsens

For Michielsens, 2022 turned out to be as challenging as expected. In the aftermath of the Covid crisis, the main hurdle for all activities was concentrated in the supply chain, in all its forms. The battle for talent and workforce was widespread, equipment was hard to get by, delays in the delivery of materials created set-backs and delays for our customers, and disruption in international container transport interfered with normal production processes. Before this situation improved by the summer of 2022, the war in Ukraine amplified the issues of the existing energy crisis. All this led to a slower start than had been expected in 2022, but this was more than compensated in the second half of the year. Ultimately, the overall turnover for 2022 exceeded the budget by 8%.

With a dedicated focus on recruitment and training, 36 new employees were added to the payroll, providing improved white and blue collar support for the business and its activities.

Michielsens took delivery of 4 mobile tower cranes during 2022, and sold 4 used cranes as a part of its constant renewal of the fleet.

In the broad portfolio of Michielsens, activities are spread geographically and over different industries, but also include a few larger projects such as the Optara shut-down at TotalEnergies Refinery Antwerp (in close collaboration with Aertssen Kranen), the Semicon project at Borealis Zwijndrecht, and the LNG project for Zeebrugge port.

### Aertssen Kranen

As was the case for Michielsens, Aertssen Kranen also had to face similar challenging market conditions. Despite increasing costs (wages, petrol, etc.) and material shortages, Aertssen Kranen realised a turnover of more than 44 million euros; an all-time high.

Aertssen Kranen not only scored strongly in the financial area, but the very first customer satisfaction survey also yielded

a good result. More than 150 customers responded to the survey, and rated us with an NPS score of 8,7/10. The survey revealed that customers opt for Aertssen Kranen when it comes to service, flexibility and quality.

Aertssen Kranen continued to look for ways to improve efficiency and safety, and for new products that can renew our existing relationships with our customers, thereby creating added value. As a result, we launched our ACE tool in 2022, with the support of ESF. The first projects will take place in 2023.

Aertssen Kranen focuses its activities on three major services: industrial services, crane rental activities and projects. Its framework agreements within the petrochemical cluster in Antwerp give our crane department a solid base to start from. This year, Aertssen Kranen was involved in two major turnarounds at ExxonMobil and TotalEnergies. We also provided lifting and SPMT services for the construction of data centres in both Germany and Belgium. At 10% of our total turnover, this will become an important market in the coming years.

In addition to industrial services for the (petrochemical) industry, Aertssen Kranen

is also focusing on crane rental activities for renewable energy projects, among others. As part of the European Green Deal, we have been building new wind turbines and dismantling old ones in 2022, in a geographical area ranging from France to Poland. In total, we have built over 40 wind turbines, an all-time record for Aertssen Kranen.

Aertssen Kranen set yet another milestone in 2022: Fluxys confirmed its trust in our crane department, granting Aertssen Kranen a 5-year contract for lifting activities in Belgium.

We are growing organically, year by year, in the Walloon region. Higher visibility will not only help us realise a larger market share, but will also contribute to other types of projects.



## Projects

### The United Arab Emirates (UAE)

Overall the construction market in the UAE rebounded in 2022 after the slowdown in previous years due to covid. The UAE Vision Programmes, UAE 2022 federal budget and the oil price recovery created positive market sentiment, ultimately driving construction activity over the course of the year. AMS business activity remained high by focusing on major projects in industrial, energy, transportation and O&G infrastructure.

### Qatar

2022 started slow as many civil or infrastructure projects in and around Doha came to completion in the ramp-up towards the December FIFA 2022 world cup. AMS contributed to several projects related to the Doha central development and beautification program, which aimed to develop the areas around the cornish and surrounding the National Museum of Qatar and areas opposite the Museum of Islamic art prior to the WC.

In the second half of 2022 AMS saw a major shift from civil projects towards the long anticipated North Field Expansion

project in Ras Laffan Industrial city. By Q4 the majority of the fleet was booked on assignments directly related to the NFE project.

It is expected that in 2023 the North Field East (NFE) project will be at full speed. At the same time also North Field South (NFS) will ramp up significantly. Besides the North Field Expansion project (NFE+NFPS) also other major projects have been announced and are expected to kick-off / ramp up in 2023: Ras Laffan Petrochemical Project (Qatar), QAFCO 7 Project in Messaieed (Qatar) and IWPP Facility E (Qatar).

## Projects

### Replacement of aircraft engine, Azores (Portugal)

An aircraft engine block had to be replaced on the Portuguese archipelago of the Azores. Aertssen Kranen loaded a new engine block into an Antonov aircraft in Luxembourg. Our mobile crane checked in at the Antonov aircraft, and was landed in the Azores. On arrival, our crane drove out of the hold to replace the defective engine block with the new one.

The return trip was via the UK, where the crane was then driven onto a ferry in order to sail home (Belgium). Thanks to the efficient efforts of the experienced team and the specialised equipment of Aertssen Kranen, this challenging operation at the remote location of the Azores was successfully completed.

### Bissegem Marke bridge, Bissegem (Belgium)

The old bridge connecting Bissegem and Marke was too low to provide safe passage for the shipping of the future. It was therefore demolished to make way for a new, more modern construction. The new steel arch bridge, 80 metres long and about 20 metres wide, was installed at its final location in October 2022.

The entirely steel structure was assembled at Aelterman in Ghent. Aertssen Kranen then drove the bridge onto a pontoon, jacked it up and transported it to the new abutments, where it was extremely meticulously positioned in its place. Thanks to the expertise and the craftsmanship of Aertssen Kranen, this complex installation was successfully realised, ensuring a safe and future-proof connection between Bissegem and Marke.

### OPTARA, Antwerp (Belgium)

Michielsens and Aertssen Kranen joined forces in the AMI joint-venture for the shut-down operations at OPTARA. This 3-month project included the hoisting of various objects, such as pipes, filters and the like, in order to carry out cleaning and maintenance work. In addition, hoisting activities were also carried out for maintenance work on tanks and reactors. Aertssen Kranen and Michielsens were responsible for the hoisting activities, and provided the customer with full support.

This resulted in impressive figures: more than 1.000 rigger activities were active over a period of only three months. Moreover, cranes with a hoisting capacity of 200 tons or more were deployed during no less than 77 shifts. Thanks to the coordinated efforts of Aertssen Kranen and Michielsens, the project

could be carried out efficiently and safely, which contributed to the success of the OPTARA shut-down.

### Open Rack Vaporisers Fluxys, Zeebrugge (Belgium)

Michielsens was responsible for transport and hoisting activities at the Fluxys LNG terminal in Zeebrugge. The terminal, situated at the outport of Zeebrugge on a site of approximately 30 hectares, consists of efficient reception facilities, advanced LNG storage tanks, evaporation and transmission installations for injecting LNG into the high pressure gas network, and the corresponding installations.

The installed vaporisers contain both submerged combustion vaporisers or SCVs, and an open rack vaporiser or ORV. Michielsens took care of the unloading of the latter onto the quay, following which it was loaded onto a pontoon for water transport. Mobile telescopic cranes with hoisting capacities of 300, 500 and 700 tons were used for these activities.

### **Installation of bridges, Steenokkerzeel (Belgium)**

Michielsens has successfully installed the new bicycle bridge across the Haachtsesteenweg in Melsbroek, in the immediate vicinity of the crossroads with the Luchthavenlaan. This was a spectacular operation, in which several cranes were used to take on the job efficiently and safely.

Work was carried out day and night with a 300-ton, a 500-ton and a 700-ton crane, in order to place the bicycle bridge, with a weight of 70 tons, in the correct position, with distances of 29 and 41 metres. Thanks to the professional efforts of the Michielsens team and the correct equipment, this challenging task was successfully completed.

### **'Geldof' project, Antwerp (Belgium)**

Michielsens has successfully replaced an approximately 60-ton tank by a new tank at the LBC Terminal in Antwerp. Due to the very limited space available, a creative solution had to be found in order to get this challenging job done.

The Michielsens' Demag AC700 was set up in a narrow corridor with a width of only 11,5 metres, sandwiched between a tank park and a pipe rack. By raising the crane, an auxiliary crane could be deployed in order

to dismantle the legs of the Demag AC700, and then mount them again across the pipe rack. Michielsens was able to install the new tank at the LBC Terminal in this innovative manner. This project demonstrates the problem-solving ability of Michielsens in carrying out the hoisting activities in challenging and restrictive circumstances.

### **Fabricom, Hoboken (Belgium)**

We transported an offshore high-voltage station with a weight of no less than 4.200 tons on the construction site in Hoboken. This was the heaviest object that we have transported with our SPMTs (Self-Propelled Modular Transporters) up to now. With this performance, we once again broke a record in 2022.

### **ADNOC Logistics & Services (UAE)**

In 2021, Aertssen Machinery Services (AMS) concluded a contract with ADNOC Logistics & Services, the logistics division that is managing all the logistics activities of ADNOC group companies. This project came fully up to speed in 2022, having now deployed 86 pieces of equipment and 140 people working across various offshore locations: three natural islands (Zirku, Das and Arzanah Island) and six artificial islands. AMS has provided various pieces of equipment, as well as the manpower for the

provision of logistics support services. Loading/offloading of supply vessels at harbour, moving cargos from harbour to drill sites, camps and other project areas within the island, stacking of pipes at drilling sites & storage of cargos in dedicated areas, transfer of fuel & water from harbour storage / other storage tanks to drill sites, camp generators, project/operations areas within the island, collection of sewage from different areas and transfer to disposal facilities within the island.

### **NMDC Shamal project, Abu Dhabi (UAE)**

AMS has been continuously working on various phases of the Khalifa port expansion since 2018. The latest expansion phase of Khalifa port is the Shamal project, which started for AMS in 2022. The Shamal Development is part of Khalifa Port, located in Taweelah, Abu Dhabi, midway between Mina Zayed and Jebel Ali Port, which was built on a reclaimed artificial island reaching 4,5 kilometres offshore. Work on the project will include the dredging of 16,8 million cubic metres, 1,2 kilometres of quay wall, construction of an approximately 3,8 kilometre detached breakwater and ground improvement works covering a million square metres along with environmental monitoring and protection measures. Project is expected to continue for at least two more years to come.

### **Hail & Gasha project, Abu Dhabi (UAE)**

Hail & Gasha project encompasses the construction of 11 new artificial Islands (8 in Gasha field, 3 in Hail Field) for exploration activities. The Hail and Gasha development project is of strategic importance to Abu Dhabi. The production and transfer of gas and condensate from the Hail and Gasha fields is planned for use in power generation and other domestic gas markets. The Hail and Gasha fields are situated offshore Abu Dhabi in water depths varying from 0 to 15m. Abu Dhabi National Oil Company (ADNOC) has decided that artificial islands will be used for the drilling of wells, supporting production facilities, and for an offshore operations and maintenance base. Since August 2019 AMS has been working on the H&G early civil works for National Marine Dredging Company (NMDC).

### **Windfarm project, Sir Bani Yas Island (UAE)**

AMS contributed to the UAE's the first major wind development, setting a benchmark for future projects across the region. The Sir Bani Yas Wind Farm project is a step towards diversifying sources of energy within the Emirate and achieving the UAE's voluntary set goal of achieving 7% renewable energy.

Sir Bani Yas Wind Farm project is a low wind speed project located on the island of Sir Bani Yas, a small remote island belonging to the Emirates of Abu Dhabi. The project is generating electricity which will be transferred to the Abu Dhabi Grid. The Abu Dhabi electricity system is dominated by fossil fuel powered plants. The project will utilize local wind sources to generate electricity. The total installed capacity will be 28,8 MW consisting of 16 sets of wind turbines with each of them having a capacity of 1,8MW. The estimated annual output of the project is 55.900 MWh.

AMS deployed 7 crawler cranes ranging from 100Te up to 400Te and manpower (operators, riggers, supervisors) both onshore (port) and at two different offshore locations for offloading of the blades and tower sections.

### **Etihad Rail stage 2 (UAE)**

In 2022, AMS contributed to one of the Middle East's most prestigious projects, the UAE's national railway network. Etihad Rail is a 1.200km railway infrastructure project being built in the United Arab Emirates (UAE). The railway line runs from the Saudi border all the way across the UAE to Fujairah on the Indian Ocean coast.

Construction of the Etihad Rail is divided into Stage One and Stage Two. Stage One was already completed in 2016 and Stage Two is currently under construction. As part of this second phase AMS has lifted no more than 430 multi-purpose railway wagons. The wagons were delivered in seven batches and were lifted by AMS using two Hitachi SCX1000-3 crawler cranes (tandem lift). AMS's engineering department prepared the lifting plans and method statements for this job.

### **NFE project (Qatar)**

Qatar is currently undertaking a \$30 billion North Field Expansion in the LNG sector. The North Field Expansion (NFE) development plan includes six mega liquefied natural gas (LNG) trains which is going to ramp up Qatar's liquefaction capacity from 77 million tonnes per annum (mtpa) to 126 mtpa, which is approximately 64% production increase by 2027. The LNG production will be increased in two phases. The first phase of the North Field project ('North Field East') is expected to increase capacity by 43% from 77 million tons per annum (mtpa) to 110 mtpa by 2025. The second phase, called the North Field South project (NFS), will further increase the production capacity from 110 mtpa to 126 mtpa, a total 64% increase by 2027.



## 8.3. Transport & Logistics

**Aertssen Transport & Logistics has achieved satisfactory results in 2022. Together this accounted for 12% of the Aertssen Group's turnover.**

### Exceptional transport

We once again demonstrated our expertise with the transport of components for wind turbines. Aertssen Transport thereby organised the entire supply chain as a one-stop-shop: from the shipping, processing, interim storage and truck transport up to on-site installation.

The transport of the drivetrains for the wind industry experienced a satisfactory growth. We transport gearboxes from Lommel (BEL) and Voerde (GER) to the port of Antwerp on a daily basis. This ensures a stable utilisation of our larger lowloaders, an important segment of our fleet.

Aertssen Transport continues to invest in new trucks and lowloaders in order to serve our customers with the transportation of oversized goods. Sustainability remains a key focus here.

Exploratory talks with suppliers of electric trucks were already initiated in 2022. The first order is expected to be placed in 2023, an important step in the gradual transition to emission-free transport.

### Logistics

Record volumes were processed on the terminals of Aertssen Logistics in 2022. We handled more than 20.000 machines in Verrebroek, and more than 30.000 TEU (twenty-foot equivalent unit) were processed at our multi-modal terminal in Kallo. The production process for customers we have attracted in recent years is at cruising speed, and ensures that we have also far exceeded this predefined budget.

Supply chains have proved unstable in 2022, due to the war in Ukraine and the effects of the pandemic on the supply of parts for machinery, mainly from China. Aertssen Logistics' business model has shown itself to be able to withstand and respond to disruptions. Parts that were not available during the production process abroad are shipped later by air freight.

Aertssen Logistics thereby assembles the missing parts later, which allows us to win back lost time for our customers.

The increasing volumes do result in a lack of space on our sites, however. We are therefore looking into renting or building additional storage space. This will be necessary in order to facilitate our future growth, because we still have several interesting customers in the pipeline.

In addition, the shortage of skilled technical workers still remains high in the labour market. The HR department has put its weight behind various initiatives in order to find additional staff in the short term.

## Projects

### Wind turbines, Ghent (Belgium)

The transportation of large wind turbine parts undeniably requires specialised transport. Aertssen Transport is therefore continuing to further develop in this niche business. At the end of 2020, the company invested in an advanced system made by Scheuerle, which makes it possible to connect the root frame of a wind turbine blade to an adapter with a 2-axis dolly (at the front), and to a hydraulic clamp on a 4-axis dolly (at the back). This makes it possible to transport wind turbine blades in a safe and stable manner.

During the previous year, we used this method to transport several blades with a length of 81 metres from the Port of Antwerp to Ghent, where the wind turbines were to be installed. Due to the exceptional length, the blades were first loaded onto a pontoon in Antwerp, and subsequently placed onto our innovative dolly-trailers in Ghent using a crane. It is, in fact, no longer allowed to transport blades with such oversized dimensions in a regular extendable trailer in Belgium. Thanks to this efficient approach, Aertssen Transport remains a reliable partner in the transportation of large wind turbine parts.

### Power trains (Belgium)

Aertssen Transport is specialised in the transportation of power trains, the gearboxes of wind turbines, from the production facility in Germany to the port of Antwerp. This is where they are then stored, and subsequently exported all over the world. Wind turbines consist of several large components, each of which require exceptional transport.

These impressive gearboxes have a length of no less than 7,5 metres, a width of 3 metres and a height of 3,4 metres; their weight amounts to around 100 tons. Aertssen Transport uses its expertise and advanced equipment to transport these essential wind turbine components in a safe and efficient manner, whereby the reliability and the quality of our services always take centre stage.

### JLG (Belgium)

The supply chain crisis prevented our customer JLG from getting the necessary volumes to Europe in the first half of 2022. In early July, we were asked to make up this backlog and help realize our customer's 2022 revenue.

This meant doubling the monthly volume (machines to be processed) for the last 6 months of 2022. Aertssen Logistics took up this challenge and committed to making it a success. In the end, the team clocked

up 11.101 units, including 7.588 in the last two quarters. JLG was extremely pleased with our achievements.

### Fendt tractors (Belgium)

From 2022 onwards, Aertssen Logistics has been taking care of the so-called 'Semi Knock Down' project, which focuses on the dismantling of Fendt tractors from the 936, 939 and 942 series. These high-quality tractors are intended for the growing Brazilian market, and are produced in Germany before they arrive at Aertssen to be prepared for export.

The dedicated Aertssen Logistics team, consisting of 2 to 4 experienced mechanics, dismantles the tractors professionally and efficiently, following which they are loaded in a 40-foot container for shipment to the port of Santos in Brazil. Once arrived, the tractors are carefully reassembled in the AGCO factory in Mogi das Cruzes before being distributed to their final destination. This innovative 'Semi Knock Down' process results in a significant reduction in import duties for Fendt in Brazil, ensuring that the tractors can be priced more competitively in this important market. With an impressive annual output of about 200 dismantled tractors, Aertssen Logistics underlines its expertise and involvement in the provision of excellent services in the logistics sector and its customers.





## 8.4. Trading

**Aertssen Trading achieved satisfactory results in 2022 selling used equipment from the Aertssen Group, which accounts for 22%, as well as second-hand machinery purchased by Aertssen Trading. Aertssen Trading realised a turnover of more than 29 million euros in 2022, an all-time high.**

Aertssen Trading offers a wide selection of used machinery, matching customers' budget and technical needs. In 2022 Aertssen Trading has sold well over 351 pieces of equipment in more than 60 countries worldwide. Our ability to quickly meet buyer's needs are assets in this economic climate. Additionally, we also offer rental solutions for business units within the Aertssen Group to serve unforeseen demands in a fast and efficient way.

Aertssen Trading is able to deliver a unique customer experience, even online. We put much effort in providing customers detailed information of goods. More than ever we focused on tailored services for our customers, serving as a one-stop-shop partner: customizations, preparations and worldwide shipping/transportation are some examples of our additional services.





## 8.5. Real estate

**Over the past decade, we have continued our diversification strategy. Within our group, we invested heavily in renewable energy and real estate development, both largescale and smaller projects in inner and outer city areas. Aertssen Group is active as an initiator, developer and seller of residential and business properties.**

### **Eyssels, Turnhout (Belgium)**

An old landfill site in Turnhout is giving way to 62 new housing units. The new Eyssels residential site will boast a mix of 38 houses and 24 social housing flats with public gardens. The construction work for the housing flats was started in 2020, and continued in 2022. We started the first phase of 17 homes in the autumn of 2021. These homes, as well as 24 social rental apartments were completed and put into use in 2022. We subsequently started the second phase, during which we constructed 21 homes with an even lower energy level (E level 30). The completion of these homes is scheduled for autumn 2023.

### **De Zaat, Temse (Belgium)**

In 2001, Aertssen and its partner joined forces to purchase the 80 hectares of shipyard formerly operated by Boelwerf on the river Scheldt, with the intention of developing SME (Small and Medium Enterprises) and residential zones. After demolition and site clearance, we completed the earthwork and the associated infrastructure. This work has facilitated the development of an SME zone, where the business units sold out fast to approximately 40 companies. 200 single-family homes and 800 apartments are also available on this site.

Belgica has been one of the most exclusive residential developments at De Zaat. It is a residential project including 44 apartments, 55 parking lots and 45 storage facilities. 90% of these flats have already been sold. The work on the 'Scaldia' residential project (47 apartments) has been scheduled for 2023.

### **Villardell, Genk (Belgium)**

Villardell, located in the centre of Genk, is a residential project consisting of 84 apartments in 4 modern blocks. This new development offers 1-, 2- and 3-bedroom apartments and penthouses with an underground car park. Some of the many positive features of this project are its excellent location, modern architecture and great accessibility. Only 3 apartments have not yet been sold.

### **Bleyckpark, Beringen (Belgium)**

The residential project Bleyckpark in Beringen consists of modern blocks with no less than 203 spacious apartments. This development also provides commercial space, as well as underground parking. The construction works are proceeding in 3 phases, and we have completed the construction of the first phase of 36 flats.





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