



aertssen



Aertssen Group

# Annual Report

2024

aertssen

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# Preface



# 1.1. Message from CEOs

## Dear readers,

It is with pride and gratitude that I present to you the Aertssen Group's 2024 Annual Report. This document offers a transparent overview of our financial performance, operational milestones, and sustainability progress, while also outlining the opportunities and challenges ahead.

In line with the European Corporate Sustainability Reporting Directive (CSRD), we aim to provide a clear, honest, and balanced view of our environmental, social, and governance impacts and ambitions.

2024 was a year of both continued growth and reflection. In the face of geopolitical uncertainty, inflationary pressures, and growing demands for sustainability, we strengthened our position as a reliable and agile partner in infrastructure, lifting, transport, logistics, and maintenance.

Across all our activities, we remained focused on value creation—guided by a long-term strategy that prioritizes safety, resilience, and people. A defining feature of our success lies in **the way we work together**.

The Barbados fisheries complex project is a perfect example of our “one group” philosophy in action: a seamless collaboration across business units—Infra, Trading, Logistics, Transport, Services, and Aertssen Machinery Services—made it possible to mobilize our fleet and team in record time.

This shared commitment and alignment allow us to execute complex international projects with agility and excellence.

**Sustainability is not a separate strategy for us—it is woven into every part of our operations.** Whether it's reducing emissions, optimizing fleet lifecycle costs, or advancing circular construction practices, our teams constantly seek better, cleaner, and more efficient ways of working. We see the increased transparency required by the CSRD not as a compliance burden, but as an opportunity to further sharpen our focus and communicate the value we create for society.

We were once again honored to be named a **Best Managed Company by Deloitte**, marking the fourth consecutive year we have received this distinction. This recognition reaffirms our belief that sound governance, a strong vision, and a people-centered culture are essential ingredients for sustainable business success.

As ever, our achievements are the result of the **dedication, talent, and passion of our employees**. Their expertise and entrepreneurial spirit drive our performance forward—both in Belgium and abroad. I want to extend my sincere thanks to all our people for their commitment, and to our clients, partners, and shareholders for their ongoing trust and collaboration.

Looking ahead, we remain firmly committed to partnering with our customers, suppliers and authorities. We will continue to invest in our people, sustainability, operational excellence, technology, and processes to ensure we are equipped for a rapidly changing world. With curiosity, courage, and collaboration, we are confident that we can shape a future of long-term value for all stakeholders.

Sincerely,



**Greg Aertssen**  
CEO  
Aertssen Group



**Yves Aertssen**  
Co-CEO  
Aertssen Group



# About us



2

## 2.1. Our Group

**Aertssen Group is a proud Belgian family business with over 60 years of experience in earthmoving, lifting, and exceptional transport & logistics. Over the years, we've diversified into other fields such as trading, green energy, and real estate, all while building a strong reputation in each area.**

Our international expansion began in 2006 with the launch of local entities in the MENA region. Today, we operate in more than 30 countries across Europe, Africa, Central and North America, the Middle East and Asia. A major milestone was reached in 2024 with the launch of Aertssen Logistics' first branch in the United States. This expansion enables us to provide the same reliable logistical services, that have made us a trusted partner in Belgium, to our clients in North America.

Our global reach continues to grow, strengthening our ability to meet rising demands across different regions. Our strength lies in offering a wide range of specialized services under one roof. Whether it's complex transport, crane operations, or earthmoving, Aertssen Group delivers tailored solutions for our clients' specific needs, in line with our customer centric operating model. We're organized into three key areas of expertise: Aertssen Infra, Aertssen Lifting, and Aertssen Transport & Logistics.

**These business units offer top-tier services across several industries:**

### Infrastructure

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

### Lifting

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- Crane rental
- Complex lifting and transport operations
- Industrial services for safety and high-risk environments

### Transport & Logistics

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

### Real Estate Development

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## 2.2. People, Power & Passion to build on

### 2.2.1. Values

**As a family-owned business, our values guide how we operate. Aertssen Group is not just a name or a brand, it's a reflection of our values, shaping how we manage people, serve customers and conduct business.**

- **Agility** - We adapt quickly to changing circumstances.
- **Entrepreneurship** - We take initiative and look for opportunities.
- **Reliability** - We deliver on our promises.
- **Transparency** - We communicate openly and clearly.
- **Solution-Driven** - We focus on solving problems efficiently.
- **Safety** - We prioritize the well-being and safety of our people.
- **Ecological** - We aim for sustainability in all our operations.
- **Network** - We build strong relationships with partners and clients.

These values define our actions and help us continue to grow while staying true to our roots.







## 2.2.2. Mission

Aertssen Group was founded in 1964 on three pillars: People, Power, and Passion. These values are the foundation of our company and continue to guide everything we do. “People, power, and passion to build on” is not just a slogan but our mission. It drives every action, investment, and performance we achieve. More than 60 years later, these principles still define how we work and help us meet our goals and customer expectations year after year.

## 2.2.3. 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 organization and drive the company to deliver internationally respected outcomes, share our entrepreneurial spirit and continuously challenge the existing business models.



## 2.2.4. Strategic pillars

Aertssen Group has grown steadily since its founding, guided by a clear strategy from our Board to diversify our activities. This approach has led to new synergies between our various business units, from infrastructure and lifting to logistics, trading, green energy and so on.

We are focused on addressing major social and environmental challenges with a scalable business case, in Belgium and abroad. Our commitment

to brownfield development, solar energy and the exploration of wind energy are just some examples of how we aim to have a positive impact. Partnering with governments and key stakeholders, we contribute to solving global issues such as climate change, urbanisation and rising sea levels. To remain competitive and meet tomorrow's challenges, our strategy resolves around **five key 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**

## **2.2.5. Code of conduct**

Integrity is at the heart of everything we do at Aertssen Group. Our Code of Conduct outlines the ethical principles we uphold in all our operations, ensuring that we run our business legally and responsibly. This code guides the way we treat suppliers, fight corruption, and prioritize environmental sustainability. By adhering to these standards, we protect our reputation and ensure fair and ethical practices. We provide regular training on the code and have clear processes for addressing breaches, holding all employees accountable for their actions.

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## 2.3. Our governance and team

**At Aertssen Group, we believe that strong governance is the foundation of sustainable growth, operational excellence, and long-term success. Our governance structure reflects our commitment to maintaining the balance between family values and professional management, ensuring we continue to grow and create value for all our stakeholders.**

Each body within this structure, from the Family Forum to the Executive Committee, plays a key role in guiding the company's direction, managing risks, and upholding our commitment to integrity and long-term success. This structure helps us make sound decisions that align with our business and sustainability targets while staying true to our family roots.



### 2.3.1. Shareholders and Family Forum

The **shareholders**, represented by the Aertssen family, play a crucial role in the governance of the company. The supreme body in our governance structure is the **Family Forum**, which meets once a year to discuss both business and family matters. This platform brings together multiple generations fostering open dialogue and ensuring that all members, whether involved in the business or not, are connected and aligned with the company's vision and values.

At the heart of this structure is the **Family Charter**, a detailed document which outlines clear guidelines on involvement in the company. It covers topics like the employment of family members, the integration of non-family professionals in leadership roles, and ensuring the continuity of our business. The Advisory Council of experts, which offers guidance and mediation when needed to maintain harmony.

## 2.3.2. Board of Directors

The Board of Directors is responsible for steering the strategic direction of Aertssen Group, ensuring sustainable growth, and upholding strong governance practices. Our board includes a mix of family members and independent external directors, bringing diverse expertise in areas such as infrastructure, logistics, project development, and sustainability. This diversity strengthens Aertssen Group's ability to manage risks and capitalize on business opportunities.

The Board consists of **six members**, including two **independent directors** and provide a balanced perspective on key decisions. It is chaired by Luc Aertssen, who leads the board meetings and ensures that the company's performance, risks, and opportunities are closely monitored. The Board holds monthly meetings, following an annual cycle to continuously review and refine both our strategic and operational policies. The Board currently has one female member.

### The board consists of:

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- Greg Aertssen
- Luc Aertssen
- Raf Aertssen
- Saskia Aertssen
- Eddy Bruyninckx, former CEO of Port of Antwerp-Bruges
- Wouter De Geest, former CEO of BASF Antwerp



### 2.3.3. CEO & Co-CEO

Our leadership is driven by the partnership of **Greg Aertssen as CEO** and **Yves Aertssen as Co-CEO**. Greg's extensive experience in the industry, combined with Yves' forward-thinking approach, ensures we stay ahead in a rapidly evolving market. They are responsible for the **day-to-day management** of

Aertssen Group and for aligning the company's operations with the broader governance framework set by the Board of Directors. Under their leadership, the company remains committed to achieving its long-term business and sustainability goals.

### 2.3.4. Remuneration and Nomination Committee

The **Remuneration and Nomination Committee** ensures that the compensation of both family members and senior management is fair, transparent and aligned with industry standards. This committee also oversees the selection of candidates for key leadership roles within the company, ensuring the right mix of talent and expertise is in place to drive Aertssen Group forward.

The committee consists of four members: three representatives from the second and third generations of the Aertssen family, one external director and the HR Director. The committee plays a crucial role in aligning compensation policies with the company's long-term goals, including our sustainability targets.



## 2.3.5. Executive Committee

The Executive Committee is tasked with managing the day-to-day operations of Aertssen Group. It consists of nine members, each representing different business units and central departments like finance, HR, safety, and strategy.

This team ensures smooth coordination across all areas of the business and plays a key role in implementing the strategic direction set by the Board of Directors.

The Executive Committee meets monthly to review business performance, assess operational challenges, and ensure all business units are aligned with the company's overall goals, including those related to sustainability.

### Members of the committee:

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- Greg Aertssen (CEO)
- Yves Aertssen (co-CEO)
- Walter Wesenbeek (CFO & Business Unit Manager Real Estate Development)
- Yannick Renier (CSTO)
- Elke Defossé (Director HR, Marketing & Communication)
- Gert Mennes (Business Unit Manager Aertssen Infra)
- Sam Aertssen (Business Unit Manager Aertssen Transport & Logistics)
- Tim Bernaerts (Business Unit Manager Aertssen Lifting)
- Tony Nuyts (Business Unit Manager Aertssen Machinery Services)
- Christophe Yekeler (General Manager Aertssen Services)

## 2.4. Board of Directors



**Greg Aertssen**  
Director



**Luc Aertssen**  
Chairman



**Raf Aertssen**  
Director

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**Board member since:**

Foundation of the company

Foundation of the company

Foundation of the company

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**Other positions related to the company:**

CEO; chair of Executive Committee.

Member of the Remuneration Committee; regular attendee of Executive Committee meetings.

Regular attendee of Executive Committee meetings; Chair of the Advisory Council of experts.

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**Positions in other companies:**

Board member at several inland shipping companies (Scheldewerf, Shipit, Fluviant); Board member at Voka.

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**Experiences and competences:**

Greg Aertssen graduated as a civil engineer from KU Leuven and joined the family business immediately after completing his studies. In 2000, he took on the role of CEO. Under his leadership, the company has pursued a successful diversification strategy, launching several new, interconnected business activities.

Luc has decades of hands-on experience in transport and logistics. He played a central role in developing the group's transport division and brings valuable operational expertise. His long-standing involvement ensures continuity and a strong connection to the company's identity.

Raf Aertssen has led the infrastructure division, focusing on earthworks, infrastructure, and site preparation. With deep knowledge of construction operations and equipment he has played a key role in growing this core segment of the business.

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**Saskia Aertssen**  
Director

1999

Member of the Remuneration Committee, The Advisory Council of experts, and Chair of the Family Forum; regular attendee of Executive Committee meetings.

Board member at the Belgian Crane Federation.

Saskia combines commercial acumen with operational leadership. With an MBA in Entrepreneurship and decades of experience, she expanded the crane division while fostering a people-first culture. She excels in business development, team management, and lifting solutions.



**Eddy Bruyninckx**  
Independent Director

2017

Member of the Remuneration Committee; regular attendee of Executive Committee meetings

Board member at SEA-Invest Group and Ecu Worldwide.

Eddy brings extensive expertise in logistics, public administration, and economic policy. As former CEO of the Port of Antwerp and senior advisor to the Flemish Government, he offers valuable insights into regulatory environments and helps identify cross-sector risks and opportunities to support Aertssen Group's growth and governance.



**Wouter De Geest**  
Independent Director

2020

Regular attendee of Executive Committee meetings.

Board member at Exmar Group, Port of Antwerp-Bruges, Tessenderlo Group (President) and BESIX Group.

Wouter combines legal expertise with global industrial leadership. As former CEO of BASF Antwerp and Chairman of Voka and Essenscia, he offers strong insights into governance, sustainability, and stakeholder relations, guiding Aertssen Group's strategy and ESG objectives.



## 2.5. Executive Committee



**Yves Aertssen**  
Co-Chief Exec. Officer  
*Group*



**Gert Mennes**  
Business Unit Mgr.  
*Infra*



**Sam Aertssen**  
Business Unit Mgr.  
*Transport & Logistics*

<b>Member of the ExCom since:</b>	Foundation	Foundation	Foundation
<b>Responsibilities:</b>	Responsible for the overall leadership of Aertssen Group, with a focus on strategy, international growth, innovation, and aligning activities across business units.	Oversees the strategic and operational direction of Aertssen Infra, including execution, compliance, and safety across infrastructure and earthworks activities.	Leads the strategic and operational direction of Aertssen Transport & Logistics, focusing on integrated logistics solutions and international expansion, while aligning with the Group's long-term growth strategy.
<b>Competences and experiences:</b>	Graduated as a Master in Business Engineering at the University of Antwerp.. Combines strong strategic thinking with hands-on operational experience. Yves' leadership skills are reflected in successfully driving Aertssen's expansion into international markets, particularly the Middle East. In 2017 Yves was elected Young Flemish Contractor.	Holds a degree in Civil Engineering from KU Leuven, with additional expertise in environmental management. With over 30 years of experience, Gert brings in-depth sector knowledge in geotechnical engineering, remediation, and regulatory compliance, making him a key figure in infrastructure development.	Graduated in Business Management at Karel de Grote in Antwerp. Built his career within the group, evolving through key roles in transport and completed executive educations at business schools. Sam co-led the shift to logistics in 2008 and drove expansion into the U.S. His operational insights, entrepreneurial mindset, and customer focus fuel the Group's logistics ambitions.
<b>Other positions:</b>	Member of CISC, OPEC, RemCo and Management Committee.	Member of CISC, OPEC and Management Committee.	Member of CISC, OPEC and Management Committee.
<b>Positions in other companies:</b>	Advisory Board at the faculty of Business Engineering at University of Antwerp, Board member at Embuild Het Network		



**Tim Bernaerts**  
Business Unit Mgr.  
*Lifting*



**Tony Nuyts**  
Business Unit Mgr.  
*Machinery Services*



**Christophe Yekeler**  
General Mgr.  
*Services*

2021

Responsible for commercial development, operational management, and performance of Aertssen Lifting, ensuring alignment with Group strategy and client relations.

Engineer with 20+ years of experience at Aertssen. Completed executive education at Vlerick Business School. Tim's expertise lies in lifting operations, team leadership, and business development, which complements his strategic approach to the commercial growth of Aertssen Lifting.

Member of CISC, OPEC and Management Committee.

Foundation

Oversees strategy and daily operations of Aertssen Machinery Services in the Middle East, managing project execution, market development, and customer relations across Qatar, UAE, and Saudi Arabia.

Active in lifting industry since 1994, Tony has over 30 years of field experience, including more than a decade in the Gulf region. His strong technical expertise, operational leadership, and hands-on approach ensure safe, timely delivery of large-scale international projects.

Member of OPEC and Management Committee.

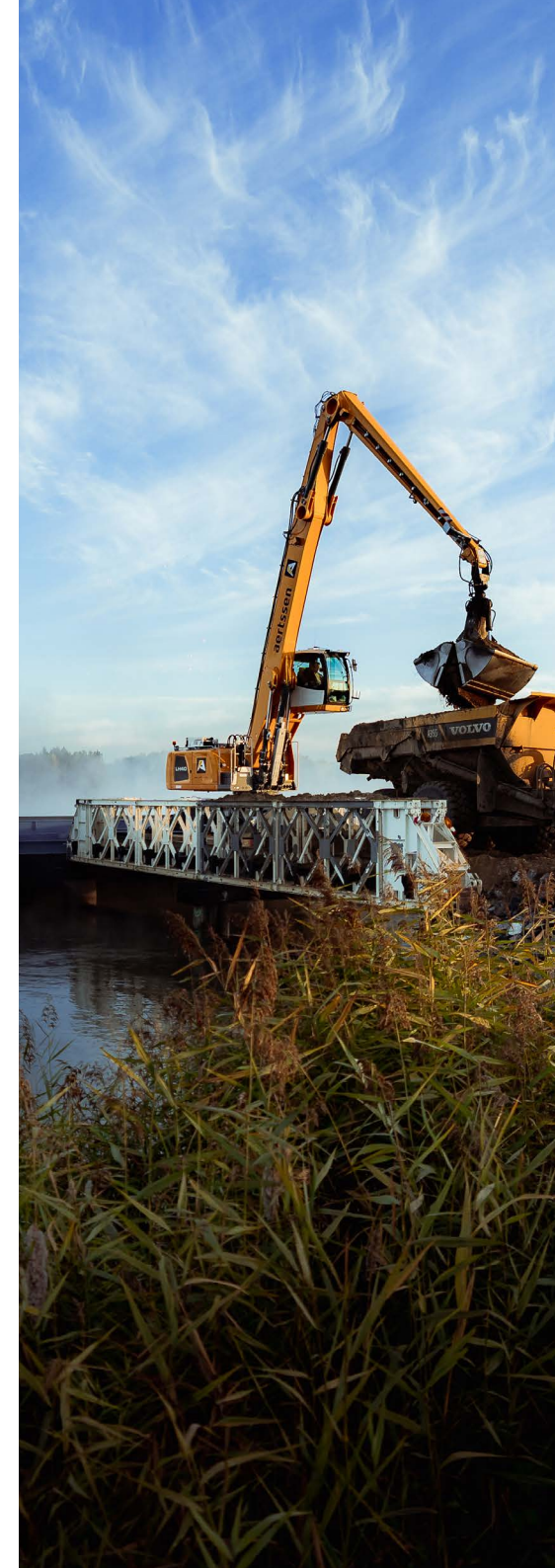
2022

Manages operations of Aertssen Services including workshops, warehouses, procurement, and fleet strategy, with a focus on sustainability and safety.

Holds degrees in Automotive Technology and Business Management. With over 15 years of experience, Christophe's combined technical expertise and leadership in fleet management contribute to efficient and sustainable operations within the Group.

Member of CISC, OPEC and Management Committee.

Member of Assuralia.







**Walter Wesenbeek**  
Chief Financial Officer  
Group



**Yannick Renier**  
Chief Strategy &  
Transformation Officer  
Group



**Elke Defossé**  
HR Director  
Group

**Member of the ExCom since:**

Foundation

2023

2024

**Responsibilities:**

Oversees financial strategy, reporting, controlling, and fiscal compliance. Supports budgeting, consolidation, and long-term value creation. Responsible for real estate development.

Shapes group-wide strategies and leads transformation programs. Supports strategic alignment between business units and shared services.

Defines and implements HR strategy, including leadership development, talent programs, and employee engagement, aligned with business goals.

**Competences and experiences:**

Holds a Master of Computer Applications (MCA). With over four decades of experience at Aertssen, Walter brings profound expertise in financial management, ERP optimization, and digital transformation, enabling the Group's sustainable growth.

Holds degrees in Law, Taxation, Economics and an Executive MBA from Vlerick Business School. Yannick combines analytical skills with strategic foresight gained from his experience at Deloitte, along with leadership roles within Aertssen in business development, and innovation.

Holds degrees in Legal Practice, Fiscal Advisory, and a Master's in HR from Vlerick Business School. With over 20 years of experience, Elke's HR leadership expertise ensures Aertssen's workforce remains adaptable and aligned with the company's growth strategy.

**Other positions:**

Member of CISC, OPEC and Management Committee.

Chair of CISC, OPEC and Rotor.

Member of CISC, OPEC, RemCo and Management Committee.

**Positions in other companies**

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

A construction worker wearing a white hard hat, safety glasses, and a high-visibility yellow jacket is shown from the chest up. He is looking upwards and to the right. The background is a blurred construction site with steel beams and a blue sky. The text is overlaid on the top left of the image.

**3**

**At the heart of our success is our greatest asset: people. As a proud 100% family-owned business, we have always understood that our employees are the foundation upon which we build our future. This is more than just a belief—it's embedded in our DNA and is captured in our slogan: People, Power, and Passion to build on. Our team drives every innovation, every project, and every success story. We are committed to creating an environment where our people can grow, thrive, and contribute to the collective success of Aertssen Group.**





## 3.1. Building connections

**To show our appreciation for the dedication and hard work of our employees, we organize a variety of events and initiatives to engage and reward them.**

In 2024, we continued our tradition of hosting several key events, such as our New Year's Party, Start of construction leave, and Saint Nicholas celebrations. As part of the Aertssen Afterwork initiative, we also organized a special trip to the Christmas market in Cologne, giving our team a chance to connect and unwind.

In the Middle East, we hosted a memorable Family Day, where employees and their families gathered alongside the Aertssen family, key clients, and suppliers. This day was filled with fun, food, attractions, music, and more—a true reflection of the strong connections we build as a team. Employees still talk about it, and we're proud that it fostered such a sense of unity and enjoyment.

We also value time spent focusing on strategy and development. In April, we held a strategy workshop in UAE and Qatar, giving all office staff a chance to engage with our newly developed strategy in an interactive session outside of the office. We'll be continuing this in 2025

## 3.2. HR strategy

**To remain an employer of choice, Aertssen Group focuses on creating a positive and engaging work environment. Our HR strategy is built around four key pillars that support the growth and well-being of our people:**

- 1. Personal & professional development:** We invest in our employees' growth by offering a range of learning and training programs that allow them to reach their full potential.
- 2. Long-term career opportunities:** We are committed to providing sustainable and lifelong career paths, and promote internal

growth, ensuring that our people can evolve within the company over time. Loyalty and dedication are always recognized and appreciated.

**3. International career opportunities:** With operations across multiple regions, including the domestic market (Europe), the Middle East and the United States, we offer global opportunities for our employees to take on new challenges and gain new experiences.

**4. Health & safety as a priority:** We ensure that health and safety remain at the forefront of our operations, providing a safe and secure work environment that fosters well-being and productivity.



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## 3.3. Our workforce

**Our employees are spread across key regions, reflecting the global reach of Aertssen Group. By the end of 2024, Aertssen Group proudly counted over 2,200 employees, showcasing our growth and commitment to providing opportunities worldwide.**

Our teams are located in the following regions:

- Domestic market (Belgium and neighboring countries): Our headquarters and core operations are located here, employing 1,260 full-time staff (FTEs) representing 40 nationalities. 13.57% of our workforce is female.
- Middle East: Our team here consists of 941 FTEs, and this region continues to grow with new opportunities.
- United States: Our US start-up has grown to 25 FTEs, with 28% female representation, underscoring our commitment to diversity.

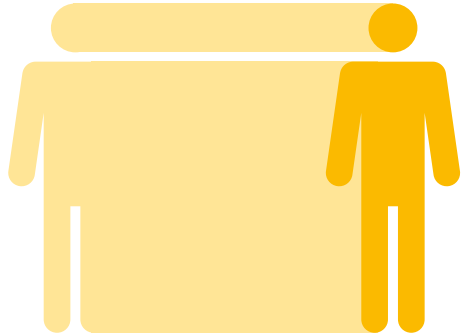
### **Diversity, inclusion and belonging**

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With employees spanning over more than 30 countries, we embrace diversity to fuel innovation and success across all our markets. At Aertssen Group, diversity is more than just a policy—it's how we work. We foster an inclusive culture by creating diverse teams and providing equal opportunities for growth. We encourage women in leadership and offer flexible working arrangements to support a balanced work-life experience. Open dialogue around diversity ensures that everyone feels valued, respected and supported. This focus on inclusion helps drive our shared success and fosters a positive environment where everyone can contribute their best.

# KPIs

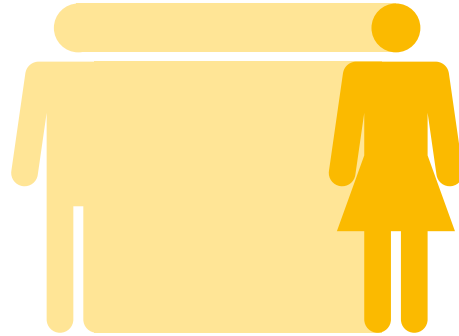
## Age and years of service



Average age  
**42,31 years**

Average seniority  
**7,12 years**

## Gender



Male  
**86,43%**

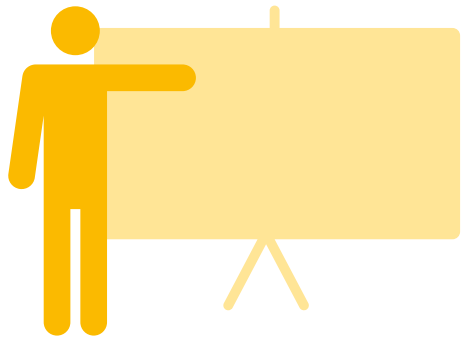
Female  
**13,57%**

## Employee turnover



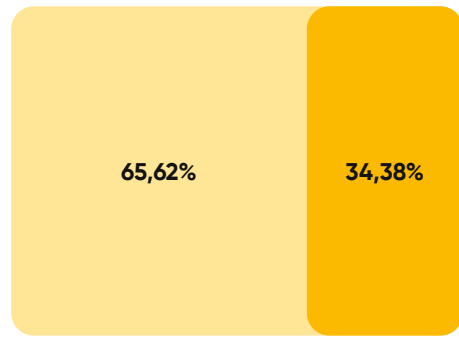
**1,79%**  
Out of service

## Average training hours



**19.110 hours of training in total**  
Approximately 20 hours per employee

## Workforce



Blue collar White collar

## 3.4. Continuous learning

Learning is a lifelong journey, and at Aertssen Group, we believe it's essential to both individual and organizational growth. We are committed to continuously investing in the personal and professional development of our employees, giving them the tools, skills, and opportunities to thrive. When our employees grow, so does our company.

### 3.4.1. Aertssen Training Center

Our **Aertssen Training Center** is the hub of our learning and development initiatives, offering a variety of practical courses tailored to meet the unique needs of our workforce. From leadership development to soft skills training, we provide learning opportunities designed to help our employees grow both personally and professionally.

### 3.4.2. Hands-on technical training

We emphasize technical training through both on-the-job learning and specialized sessions organized by our business units. These hands-on training opportunities are specifically designed to meet the unique technical demands of our various sectors, ensures our employees have the technical skills needed to excel in their roles. This approach not only boosts confidence but also enhances job satisfaction and performance, making our teams proud of the work they do.

### 3.4.3. Digital learning opportunities

In addition to in-person training, we offer **GoodHabit**, a digital learning platform that allows our employees to learn at their own pace. With a wide range of courses on offer, from professional skills to personal development, our team can choose what suits them best, track their progress, and earn certifications.

We believe that when our employees grow, the company grows with them. By investing in continuous learning, we equip our people with the tools they need to succeed in their careers and in life—creating a win-win for both their personal growth and the future of our organization.



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TRANSPORT EXCEPTIE

## 3.5. Human rights

At Aertssen Group, we are committed to upholding human rights in every aspect of our operations. We ensure ethical labor practices, fair wages, and safe working conditions across all the regions where we operate. Regular audits and supplier reviews help us maintain these standards, and our whistleblower policy allows employees to report any concerns confidentially. We also provide ongoing training to ensure that everyone contributes to a respectful and safe workplace.

Through these efforts, we ensure that our people feel valued and that we continue to build a future rooted in fairness, safety, and respect for all.

## 3.6. Safety

**At Aertssen Group, safety is at the core of everything we do. We believe that everyone, whether they are an employee, partner, or stakeholder, should be able to go home safely at the end of the day. Safety is integrated in all our operations, but it's not just about procedures, it's about looking out for each other. Safety is a shared commitment and we approach it with the utmost seriousness.**



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dertssen.be

+ 971 12 345678

I STAY OUT OF  
THE **LINE OF FIRE**

### **3.6.1. Our ambition and commitment**

Our goal is clear and ambitious: zero accidents, every day, all year long. Achieving this requires more than just good safety measures. It demands full engagement and commitment of every member of our team, top to bottom. Whether you're in management or working on-site, safety is a shared responsibility. We believe we can reach this goal by constantly investing in safety training, raising awareness and working together.

### **3.6.2. Driven by Safety**

In 2024, we reinforced this commitment with our Driven by Safety campaign. The aim is to get everyone involved in making our workplace safer. We encourage all employees to report unsafe conditions right away so we can take immediate actions before they cause harm. It's not just about following rules—it's about creating a culture where safety is second nature, and everyone feels comfortable raising concerns.



**Safety is an attitude. It's about taking responsibility – not just for ourselves, but for our colleagues, families, and communities.**



  
aertssen

### 3.6.3. Building a safety culture & road safety

To strengthen our safety culture even more, we launched the Safety Culture Project in 2024 with the help of our Health and Safety Committee. This project came after a tragic accident involving one of our crane operators. It deeply affected us all and reinforced why we must always strive for improvement. This tragic loss led to the launch of our safety culture project with several new initiatives and safety measures aimed at preventing future accidents.

#### Key parts of this project:

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- **Enhanced training:** we rolled out safety programs for both new hires and long-time employees to ensure they have the knowledge and tools they need to work safely.
- **Clear role definitions:** we organized training sessions to clarify safety responsibilities at every level of the organization.
- **Safety goals in performance reviews:** Safety objectives are now a part of annual employee evaluations, meaning managers are held accountable for safety outcomes alongside other performance goals.
- **Safety ambassadors:** A group of employees serve as safety role models on-site, for our business unit Aertssen Infra helping promote the best safety practices.
- **Encouraging reporting:** With tools like the Driven by Safety app, employees can quickly report unsafe conditions, allowing us to act immediately with corrective measures.
- **Increased management involvement:** Leadership has taken a more active role with regular site inspections and ongoing conversations with the Health and Safety Committee. This ensures that safety is consistently top of mind and that we can address potential risks before they become problems.
- **Collaboration with safety representatives:** We hold frequent meetings with employee representatives to discuss progress, ensure continuous dialogue and discuss actionable improvements in our safety culture program. This ongoing collaboration helps us track progress and identify areas for further improvement.

These efforts highlight the importance of teamwork and open communication to keep our workplace safe. Working closely with our employee representatives and ensuring every employee feels empowered to contribute to a safer workplace are key to making real progress. Our safety culture project is not just a one-time initiative—it's a key part of our commitment towards zero accidents, every day.



**"Safety is not a one-person job; it's a everyone's job. Together, we're building a culture where safety becomes second nature."**

#### Road safety

---

With a large number of vehicles, trucks, and machines on the road every day, road safety remains another major priority. To reduce risks associated with road and off-road transportation, we've invested in advanced technology, including collision avoidance systems and driver monitoring tools. We also launched awareness campaigns at local schools, teaching kids about traffic safety and doing our part to create safer communities.

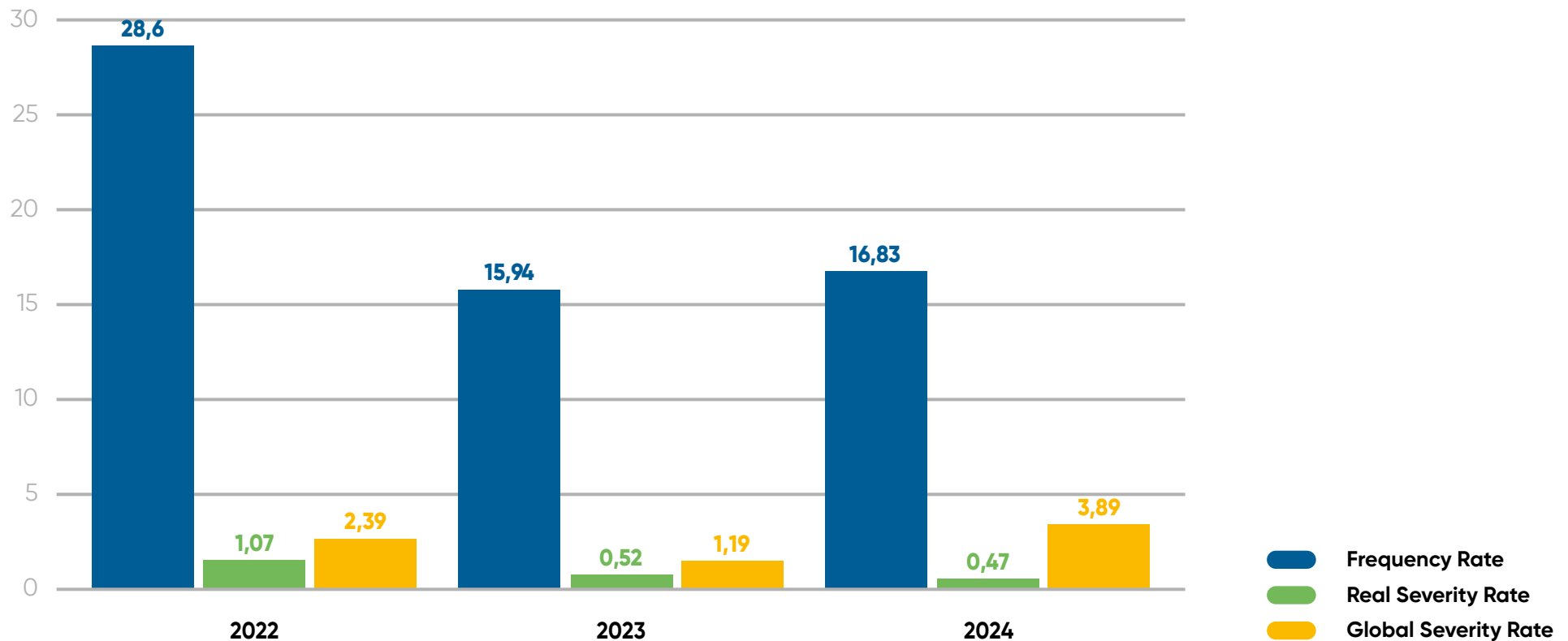
### 3.6.4. Safety statistics

Our safety statistics help us track how we're doing and offer valuable insights into the effectiveness of our safety measures. Unfortunately, 2024 was marked by a fatal accident that affected all of us deeply.

It not only impacted our safety statistics, but reinforced our commitment to do everything we can to prevent future tragedies and accelerated the implementation of additional safety measures across our organization.

Our ongoing safety efforts began to show tangible results as the year progressed. By the final quarter of 2024, the positive impact of our safety culture project became evident in several key area.

#### Key safety metrics:



## Frequency Rate

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The frequency rate measures the number of incidents per worked hour. A decrease from 2022 to 2023 reflected improvements in safety practices and enhancements of our safety culture, though the slight rise in 2024 calls for continued focus on safety.

## Global Severity Rate

---

This rate captures the overall severity of all incidents, including those with lost time. The spike in 2024 is due to the tragic accident. However we've noticed an encouraging trends in the months that followed. These statistics highlight both our progress and the areas where we still need to improve. Behind every number is a person, and each statistic serves as a reminder of the real, human impact of our efforts.

Our commitment to safety is not just about numbers—it's about protecting the lives and wellbeing of every individual in our organization. As we continue to work toward our goal of zero accidents, we understand that building a strong safety culture is an ongoing journey that requires daily efforts and attention. The launch of our safety culture project has been a key driver in this progress.

By making safety a shared responsibility across all levels, from leadership to those working on-site, we've created a stronger sense of accountability and awareness. We are committed to making sure our workplace is a safe and healthy environment for everyone, and we'll keep evolving and strengthening our approach to reach this goal.

## Real Severity Rate

---

The real severity rate measures the seriousness of incidents based on the number of days lost due to injuries. We've seen a steady improvement with fewer serious incidents year on year. While severity initially spiked in the aftermath of the accident at Lochem, we've seen a steady decline in the months that followed, showing our efforts and corrective actions, implemented post-incident, are becoming more and more effective.

“

**“Every statistic represents a person. Behind the numbers are lives we are committed to protecting.”**

## 3.7. Health and wellbeing

At Aertssen Group, we believe that by investing in our employees' health, we're not just building a stronger team—we're building a stronger company. We know that when people feel good—physically, mentally, and in their work environment—

- Our **Aertssen health weeks** inspire employees to embrace healthier lifestyles through workshops, team activities, and educational events.
- **Aertssen Afterwork** activities give our team the chance to relax, bond, and make lasting memories outside of the workplace. From making chocolate at Chocolate Nation to exploring the Ruien in Antwerp, we've organized a range of fun, unique events. Whether it's participating in the Antwerp 10 Miles or eco-friendly BattleKart racing, we believe these activities boost team spirit and contribute to a positive, well-rounded work culture. We wrapped up the year with a trip to the Christmas Market in Cologne, reminding us that a strong team is built on shared experiences.

they're happier, more engaged, and more productive. Which is why, in 2024, we strengthened our efforts to support every aspect of our team's health, ensuring that each individual feels cared for and valued.

- We recognize the importance of mental **wellbeing** just as much as physical health. That's why we've expanded our network of trained confidential advisors who provide psychosocial support. Through annual training sessions, our team is equipped to handle mental health challenges, offering a supportive and safe space for anyone who needs help.
- We understand that a healthy working environment is key to long-term wellbeing. Whether in the office or on-site, we prioritize **ergonomic working conditions** by offering consultations with an ergonomics specialist. This way, we can tailor solutions to individual needs and prevent health issues before they arise.

With this mindset, we remain committed to fostering a workplace where employees feel supported in every aspect of their health. Our focus on health and wellbeing will continue to be a cornerstone of our organizational culture, with new initiatives and programs designed to promote well-being.






“

**“Health is more than the absence of illness; it is a state of complete physical, mental, and social well-being.”**

# Partner with our customers



# 4



**Our success is driven by the strong relationships we build with our stakeholders. We are committed to nurturing long-term partnerships with customers, suppliers, and other businesses, always striving to work together toward shared goals. This spirit of collaboration runs throughout our company, where cross-departmental synergies help us create comprehensive, one-stop-shop solutions. That's what motivates us every day.**

An example of such a successful collaboration is the **fisheries complex redevelopment project in Barbados**. This international assignment showcases how our integrated approach across business units makes a real difference.

Thanks to a strong partnership between multiple teams—including Aertssen Infra, Aertssen Trading, Aertssen Logistics, Aertssen Transport, Aertssen Services, and Aertssen Machinery Services—our fleet was revised, dismantled, and mobilized in just three weeks. Operations at the Port of Antwerp-Bruges were seamlessly coordinated to prepare for the overseas shipment of machines to support this large-scale earthmoving project on the island.

Among the mobilized equipment was a **CAT 395 excavator with a 28-meter configuration**—a world-first for Caterpillar. This unique machine, along with other high-performance equipment such as articulated dump trucks and wheel loaders, was sent to support the first phase of the project: the redevelopment of the island's central commercial fishing hub.

While the project is expected to run through the end of 2025, this early success has already highlighted the strength of our internal collaboration and our ability to respond rapidly to complex, international demands. It's a powerful example of what we can achieve when our business units come together with one shared goal—helping our customers succeed.

**Close the loop with  
sustainable products  
and services**



**5**



## 5.1. Foundations for the future

At Aertssen Group, our approach to sustainability is woven into everything we do—it's not just an added goal but a core element of our strategy. Built on the principles of proactive engagement and collaboration, we've established a clear focus on four key pillars that guide our efforts: less waste and more reuse, clean water, a healthy and happy team, and zero CO<sub>2</sub> emissions. These pillars were identified through our double-materiality assessment, which helped us align with the most pressing needs for both our business and our planet.



**In shaping this strategy, we made sure to listen to voices both inside and outside the company. We consulted internal stakeholders—our employees, management, and operational teams—along with external partners and customers. By involving everyone, we ensure that our actions truly reflect the needs and opportunities around us.**

At the heart of Aertssen Group is a desire to act. We're doers, and this is especially true when it comes to sustainability. Challenges don't slow us down; they inspire us to innovate. We're committed to leaving a positive impact on the future, collaborating with partners, and sharing our knowledge to make progress faster.



# Foundations for the Future



## We are doers.

At Aertssen Group, we are not standing still, especially not when it comes to sustainability. Where others see challenges, we work on solutions.

## We are pioneers.

We don't wait. We are the forefront to realize a sustainable future.

## We are believers.

We are convinced that our efforts make a difference for the coming generations.

## We are collaborators.

We share our knowledge and expertise with partners to accelerate the process.

With our 'Foundations for the Future' approach, we're committed to taking real action, pioneering new ways forward, and inspiring others to join in. We aim to care for each other, our partners, and our planet—guided by these four objectives:

### A HAPPY AND HEALTHY TEAM

Our people are the heartbeat of our family business. We ensure our work environment is safe and inspiring, so everyone feels valued. Healthy and engaged employees are key to achieving our mission.

### WATER IS A VITAL RESOURCE

We manage water expertly, whether on our own projects or in the broader infrastructure. Globally, we work with governments to protect people and infrastructure from the effects of rising sea levels.

### A CIRCULAR FUTURE

We aim to show that sustainability and construction can go hand in hand, and we lead by example in our sector.

### 100% CARBON FREE

We are transitioning from fossil fuels to renewable energy, investing in solar, wind, and hydrogen to reduce our CO<sub>2</sub> ton.

This isn't just about doing what's right for the environment—it's about building a future-proof company, making sustainability a driver of our success for years to come.

## 5.2. Commitments

Turning big ideas into concrete actions is essential for us at Aertssen Group. That's why we've set clear, measurable goals to guide our sustainability journey. We didn't create these commitments from the top down. Instead, we worked closely with our managers and site supervisors—people who understand the challenges of everyday operations—to make sure our targets are realistic and achievable over a three-year period. Here's how we're putting our vision into action:

01

### Maximizing material reuse in demolition projects:

We aim to ensure that at least 7% of materials from our demolition projects are reused by 2027.

02

### Building new premises to top environmental standards:

Our new buildings will meet the highest BREEAM standards, with a focus on sustainability in design and construction, targeting certification by Q3-2025.

03

### Monitoring water flows in our drainage projects:

We will have precise water monitoring in place for at least 66% of our projects by 2027.

04

### Using recycled materials and low-emission binding agents:

In our road construction and sewage work, we aim to cut Scope 3 CO<sub>2</sub> emissions by 15% compared to 2024 levels by 2027.

05

### Boosting employee learning and development:

We are committed to increasing the number of training hours per employee each year.

06

### Fostering employee commitment through engagement surveys:

We will track participation and engagement scores to ensure a satisfied and motivated team.

07

### Reducing machinery emissions:

By 2027, 63% of our fleet will be in the Tier-3 category or higher, helping us reduce emissions.

08

### Preparing the skillset of our maintenance staff for the electrification of machinery:

Over 90% of our maintenance staff will be certified for hybrid electric vehicles (HEV-2) by 2027.



09

**Lowering the impact of concrete:**

At least 5% of the concrete we use by 2027 will be low-emission alternatives.

10

**Transitioning to emission-free transport of goods by electrifying our fleet of trucks:**

70% of inbound container transport will be done by emission-free trucks by 2027.

11

**Making our Equipment Processing Centers carbon-neutral:**

We aim for 70% of the fleet in our processing centers to be zero-emission by 2027.

12

**Increasing energy independence:**

We will achieve at least 55% self-sufficiency by using our own renewable energy sources by 2027.

13

**Maximizing soil transport over water:**

At least 40% of the soil we transport each year will be moved by water by 2027, reducing road emissions.

14

**Using cleaner machinery in soil-moving projects:**

We aim to have 90% of our fleet less than eight years old and 30% of our personnel transport emissions-free by 2027.

15

**Deploying emission-free lifting equipment:**

We will have at least four emission-free machines on sites by 2027.

To track our progress, we've set up a dashboard that monitors these goals with specific KPIs. These measurable steps ensure that we're on track to achieve our sustainability vision and hold ourselves accountable for making a real difference.



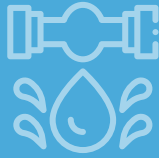
Maximizing material reuse in demolition projects



Building new premises to top environmental standards



Using recycled materials and low-emission binding agents



Monitoring water flows in our drainage projects



Boosting learning and development



Fostering employee commitment



Preparing the skillset of our technicians for the electrification of machinery



Reducing machinery emissions & transitioning to emission-free equipment (focused on goals 7, 10, 14 and 15.)



Lowering the impact of concrete



Increasing energy independence



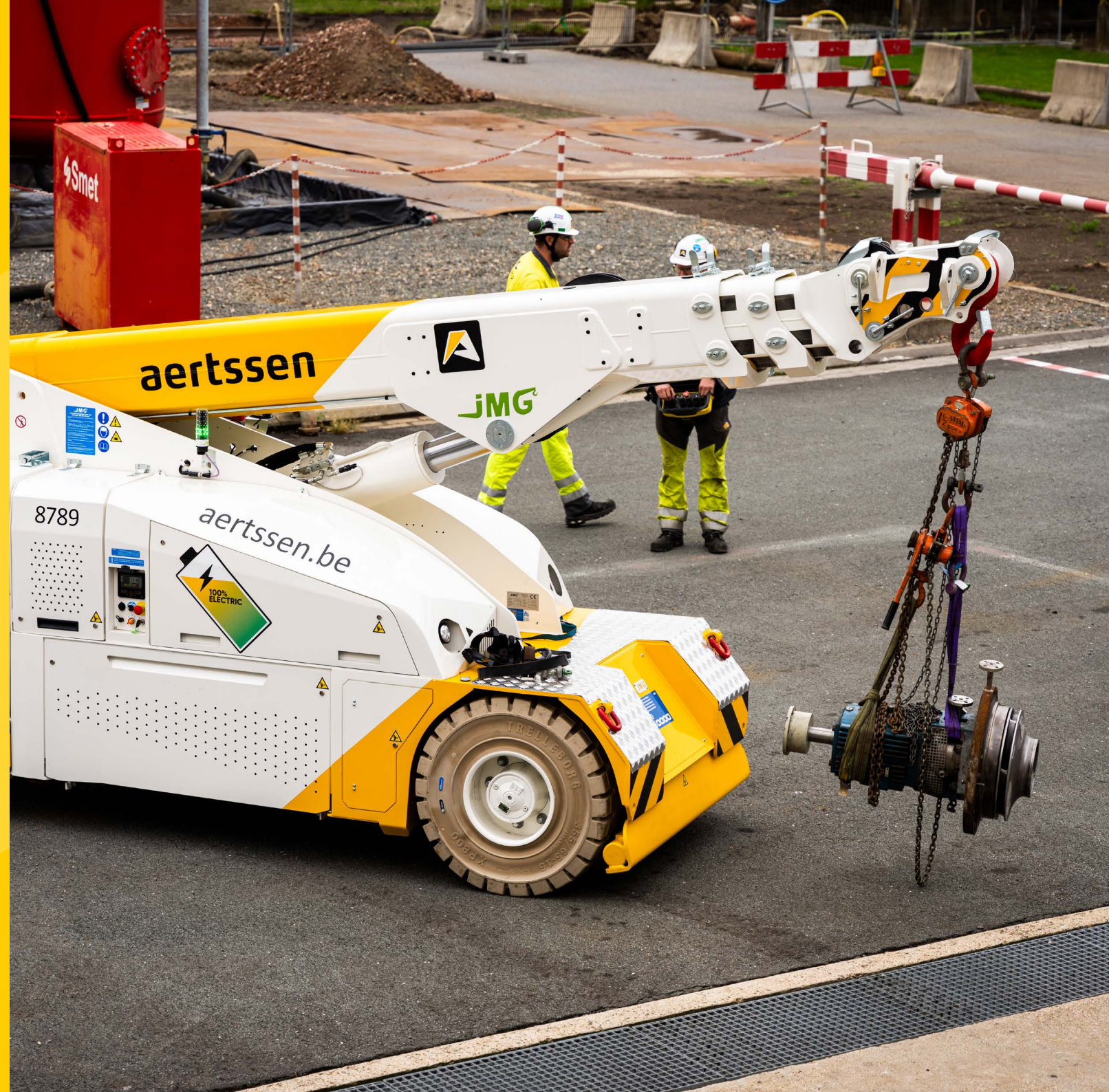
Maximizing soil transport over water





## 5.3. Pilar 1: Decarbonization

At Aertssen Group, decarbonization is a core focus of our sustainability strategy. Our focus is on significantly reducing our carbon footprint across all operations. Most of our Scope 1 emissions are tied to the use of fossil fuels, mostly for our vehicles, trucks and heavy machinery. Scope 2 emissions stem from electricity used in our offices. We're committed to reducing these emissions and ensuring that all the electricity we purchase comes from renewable sources.



# Our decarbonization goals and progress

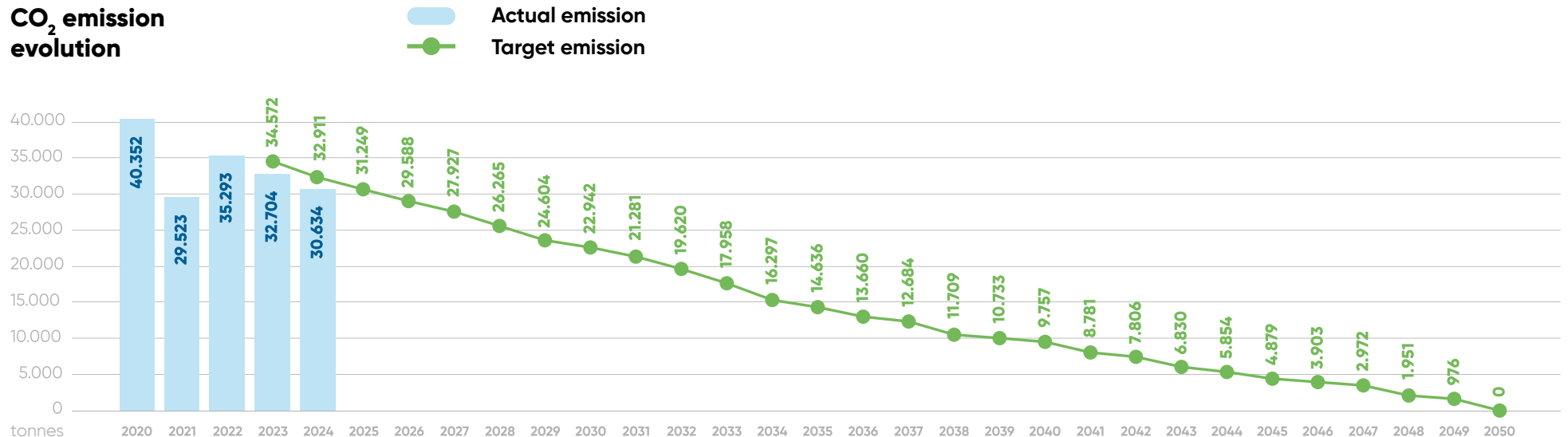
We've set clear emission-reduction goals for Scope 1 and 2 emissions, in line with the Paris Agreement. Our aim is to **decarbonize our fleet in three phases:**

- All personnel transport vehicles (cars, vans) will be emission-free by 2030;
- All trucks will be emission-free by 2040;
- All other machinery (road and non-road) will be emission-free by 2050.

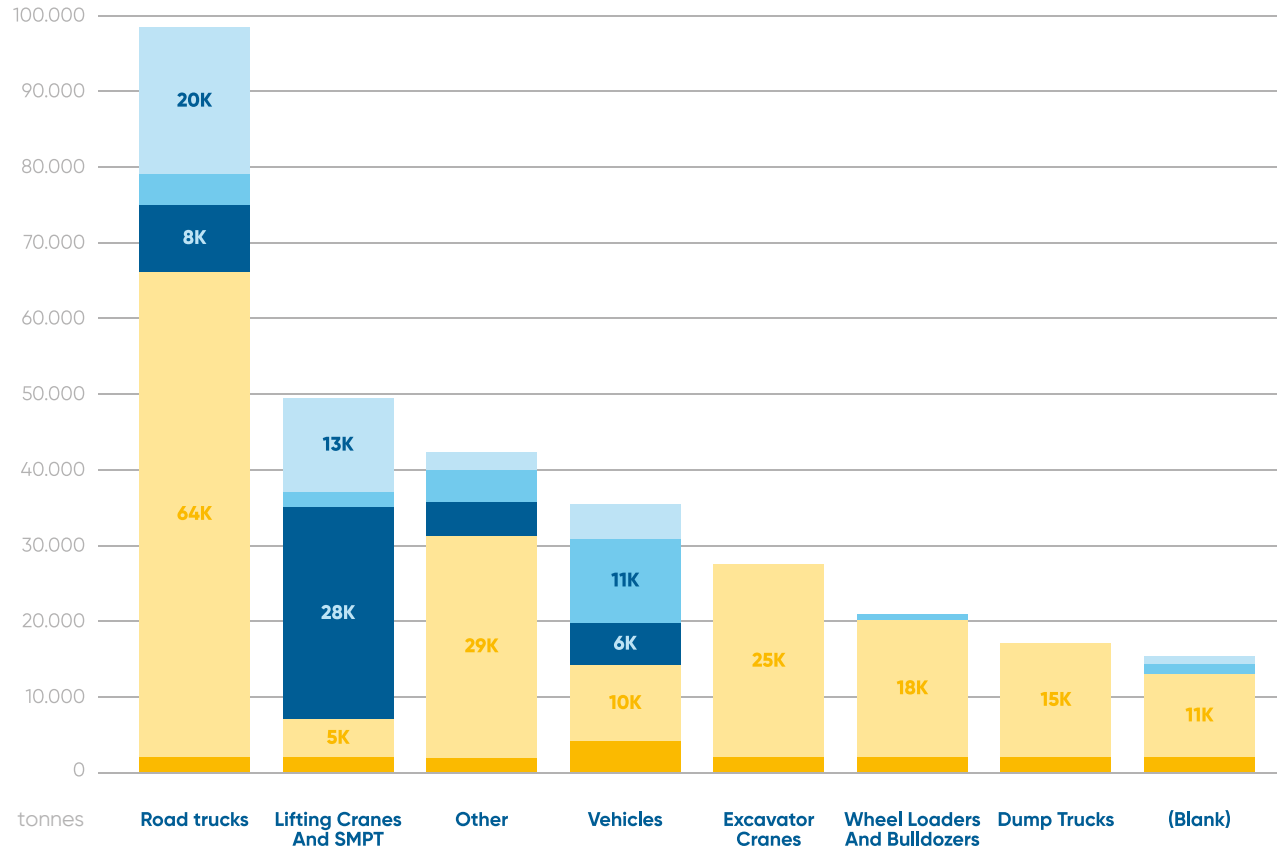
To track progress, we've built a **Carbon Footprint Dashboard** that provides real-time data on Scope 1, 2, and 3 emissions across our business units and asset type. This is aligned with the Sustainable Development Goal (SDG) 13.

Aertssen endorses climate-neutral operations over time, targeting less than 100 grams of CO<sub>2</sub> per euro of revenue in Europe by 2030—a reduction of 49% compared to 2015.

## CO<sub>2</sub> emission evolution



## CO<sub>2</sub> emission per asset group Scope 3 Category



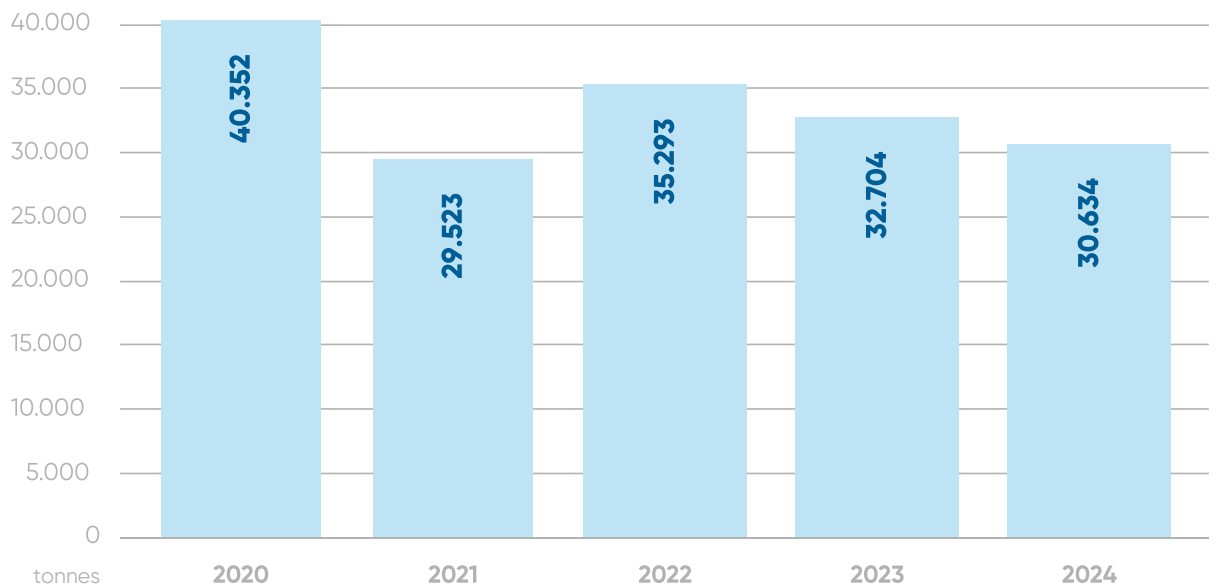
<sup>1</sup> Aertssen adopts the Greenhouse Gas Protocol which establishes comprehensive global standardized frameworks to measure and manage greenhouse gas (GHG) emissions. Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain.



## Evolution of our carbon footprint

We have been monitoring our carbon footprint for several years, reducing it from over 40,000 tons of CO<sub>2</sub> in 2020 to just over 30,000 tons in 2024—an average annual decrease of 5%. If we continue at this pace, we expect to achieve a 58% reduction by 2030, aligning with our climate targets. In 2024, our absolute carbon footprint decreased by 6.3%, even as our overall turnover grew by 25%. This indicates that our decarbonization efforts are gaining momentum.

CO<sub>2</sub> emission in tonnes



# Producing our own fuel

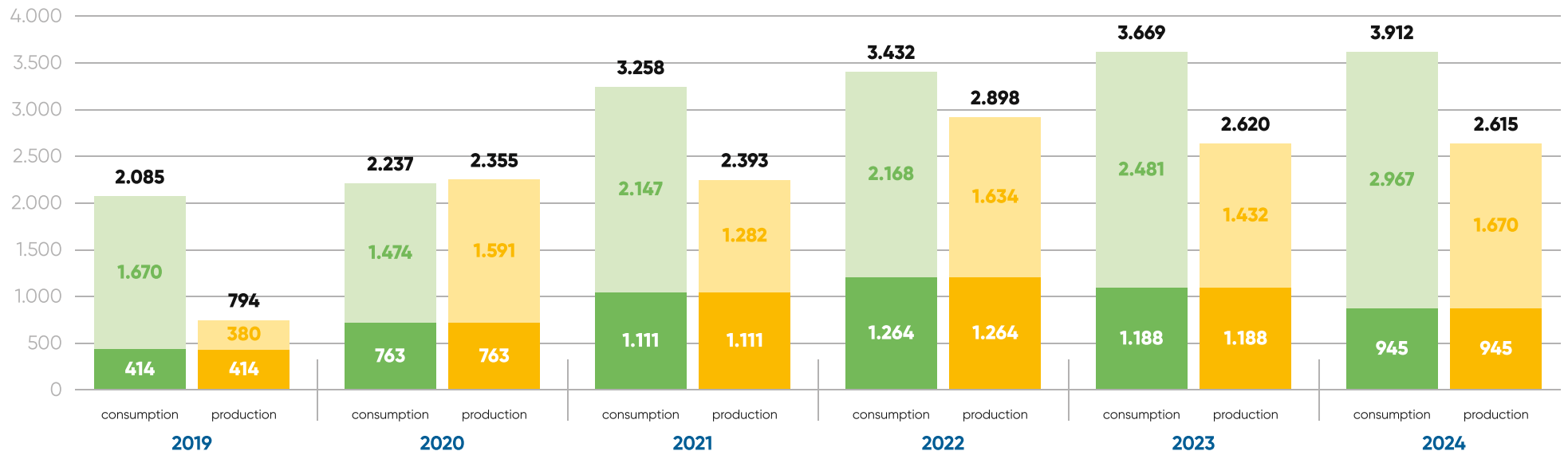
Renewable energy is a key part of our decarbonization efforts and we are working to increase renewable energy production across our operations. Nearly all our offices have installed photovoltaic (PV) panels, and we've made progress with wind energy too.

We also co-participate in Terranova Solar, one of Europe's largest PV plants, which is set to expand with a megawatt size wind turbine. Additionally, we are investing in hydrogen technology, building a hydrogen production plant and fueling installation, which is set to be operational in 2030.

In 2024, we produced 10 138 MWh of renewable electricity (2 615 MWh from our own sites, 7 523 MWh at external sites), with the majority being injected into the grid. Our hydrogen project, along with a new wind turbine, will significantly boost our renewable-energy production capacity and our self-consumption by 2026.

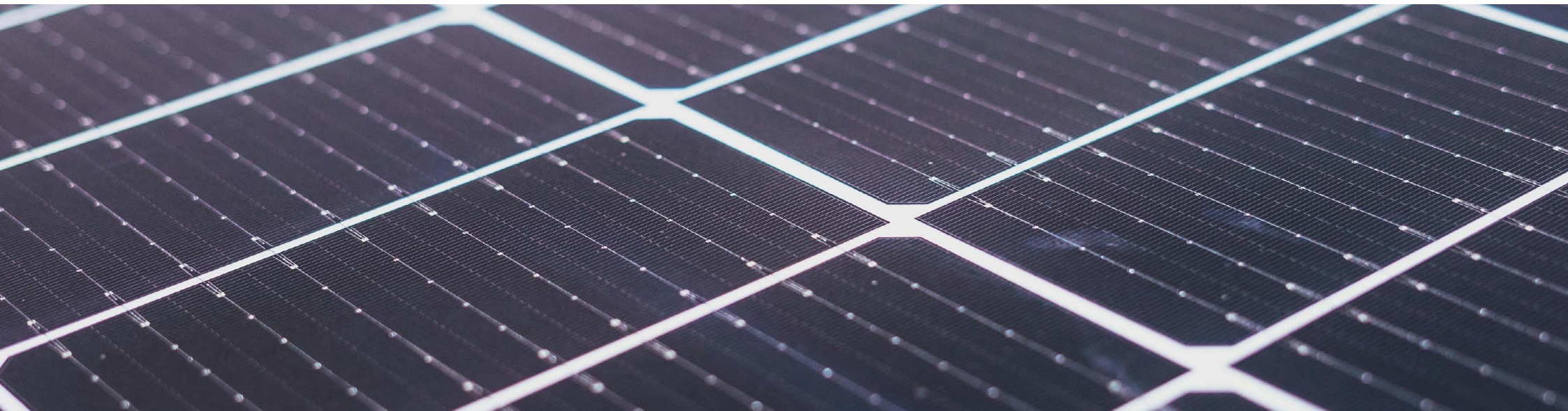
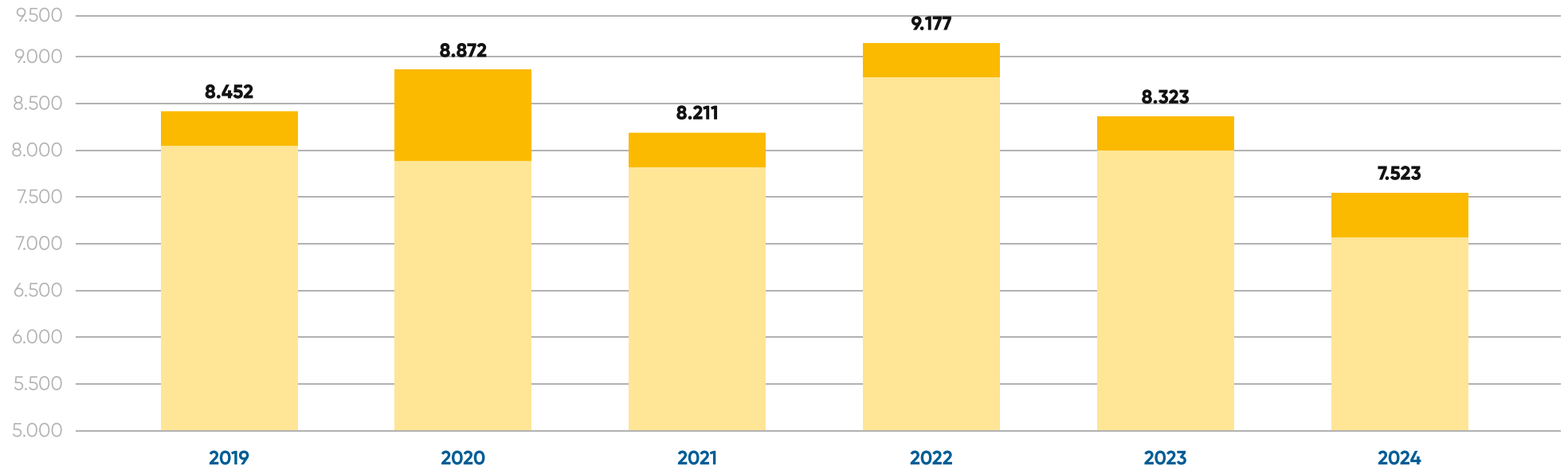
## Electric consumption & Production on-site Aertssen Group (MWh)

Own consumption      Own production  
 Purchased via the grid      Injected via the grid



## Electric production at external sites (MWh)

Used by third parties  
Injected into the grid

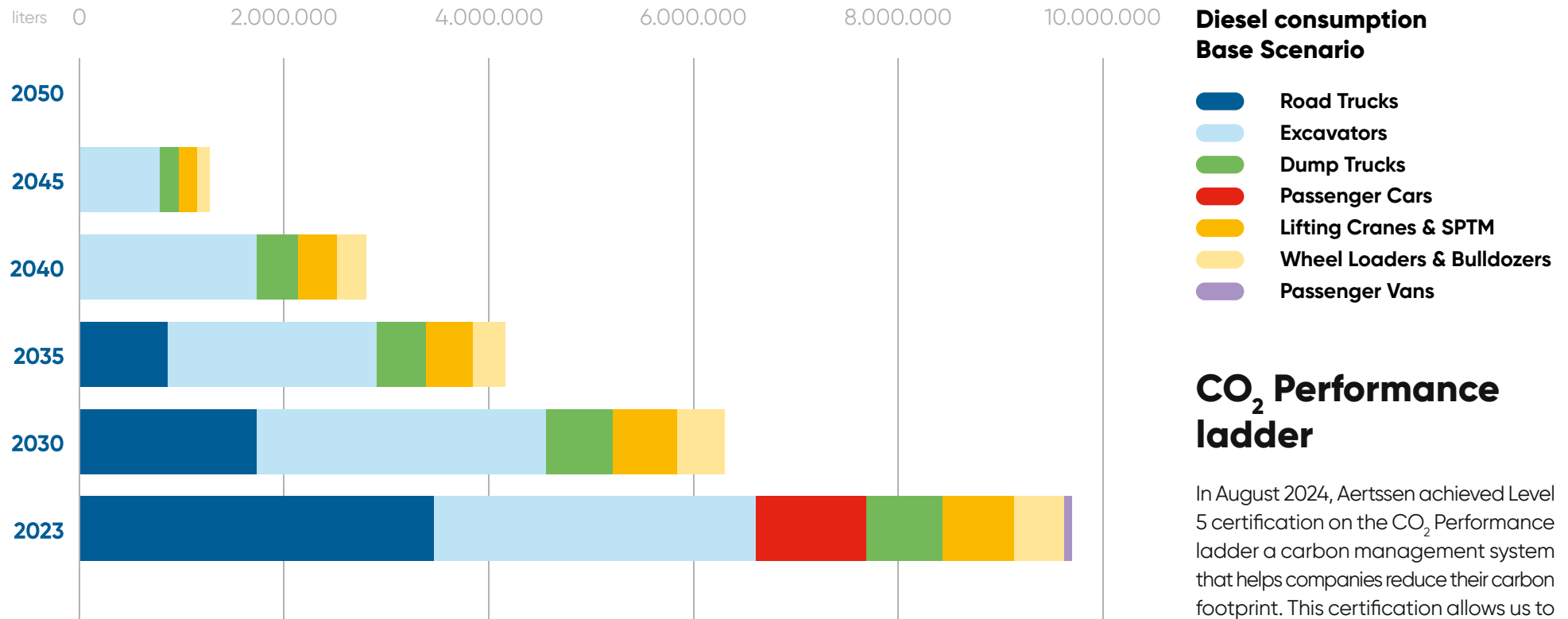


## Developing a long-term energy vision

Our study on decarbonization, in collaboration with an external engineering firm, explores the impact of electrifying our machinery fleet. The study's timeline extends to 2050, with a specific focus on mid-term actions between 2030 & 2040.

The study analyzes our current and future energy needs up to 2050, identifying investments and actions needed to meet our decarbonization goals while taking advantage of opportunities the energy transition presents.

A key focus is on energy storage, using battery assets to provide flexibility to the electricity markets and support our shift toward emission-free machinery.



The transition to a zero-emission future involves a gradual reduction in Aertssen's diesel consumption. To achieve our targets,

the electrification of both on-road and off-road machinery will be essential in the coming decade.

## CO<sub>2</sub> Performance ladder

In August 2024, Aertssen achieved Level 5 certification on the CO<sub>2</sub> Performance ladder a carbon management system that helps companies reduce their carbon footprint. This certification allows us to benefit from a fictitious 10% reduction in our bid price for public tenders. Reaching this level also requires engaging with suppliers to reduce emissions across the value chain.

## The ladder system in brief:

---

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

## Scope 3 Assessment

### Decarbonization beyond our own organization

---

To reach level 5 we need to reduce more than just our own operational emissions—it means working with our suppliers to monitor and reduce emissions throughout our value chain. In 2024, we engaged

with our cement suppliers to better understand the environmental impact of the materials we purchase, securing Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs).





## 5.4. Pilar 2: Circularity

### On the road to a circular construction sector

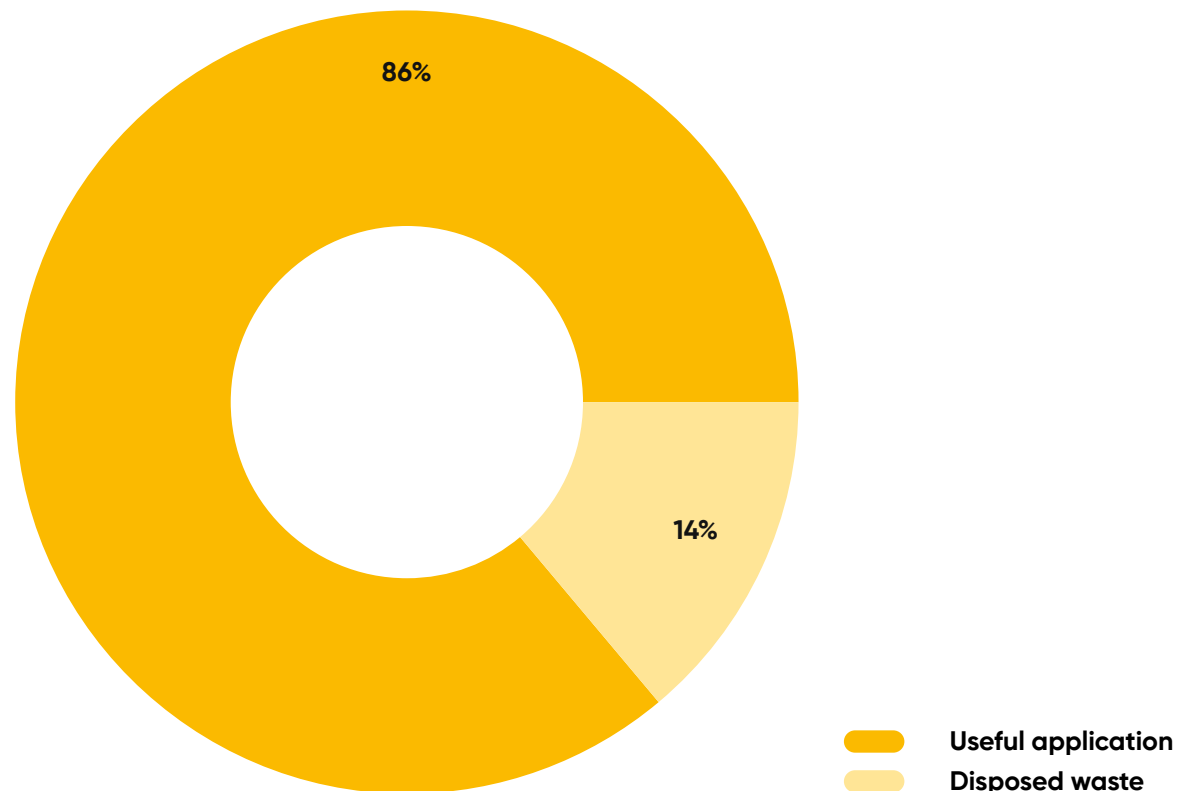
Aertssen Group is committed to minimizing waste and promoting resource efficiency, driving the transition toward a circular construction sector. Our goal is to extend the life cycle of materials, reducing waste and recycling more.

### Reducing waste and enhancing recycling

In 2024, we made significant progress in reducing waste across our facilities.

Notably, over 86% of material streams from demolition activities were successfully diverted from landfill through recycling or reuse.

Concrete, rubble and soil constitute the largest portions of recycled materials. Meanwhile, the market for second-use, standard-size steel beams is expanding—a trend our demolition operations actively support and facilitate.



## Key achievements in 2024

We've taken major steps toward circular construction, increasing the reuse of excavated soil, crushed concrete, and asphalt in infrastructure projects.

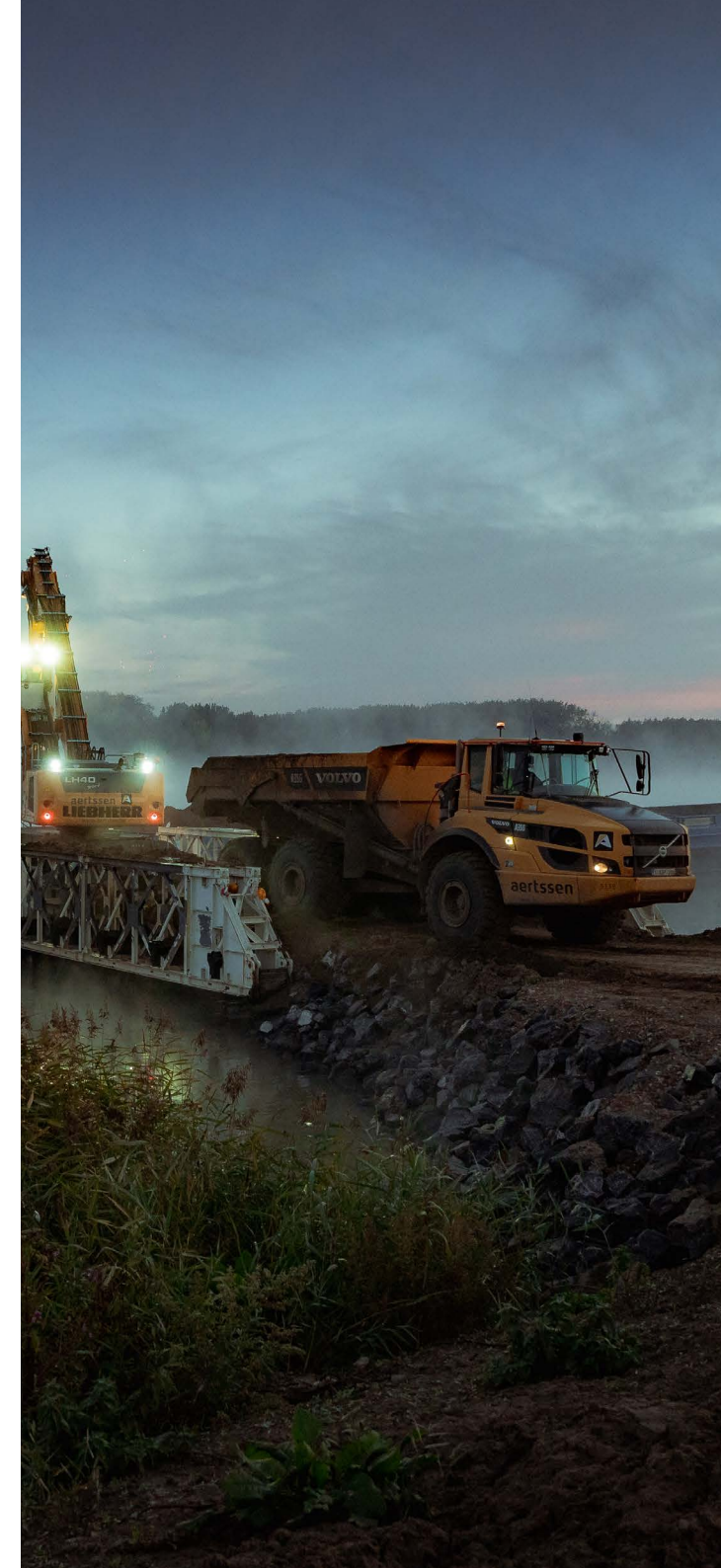
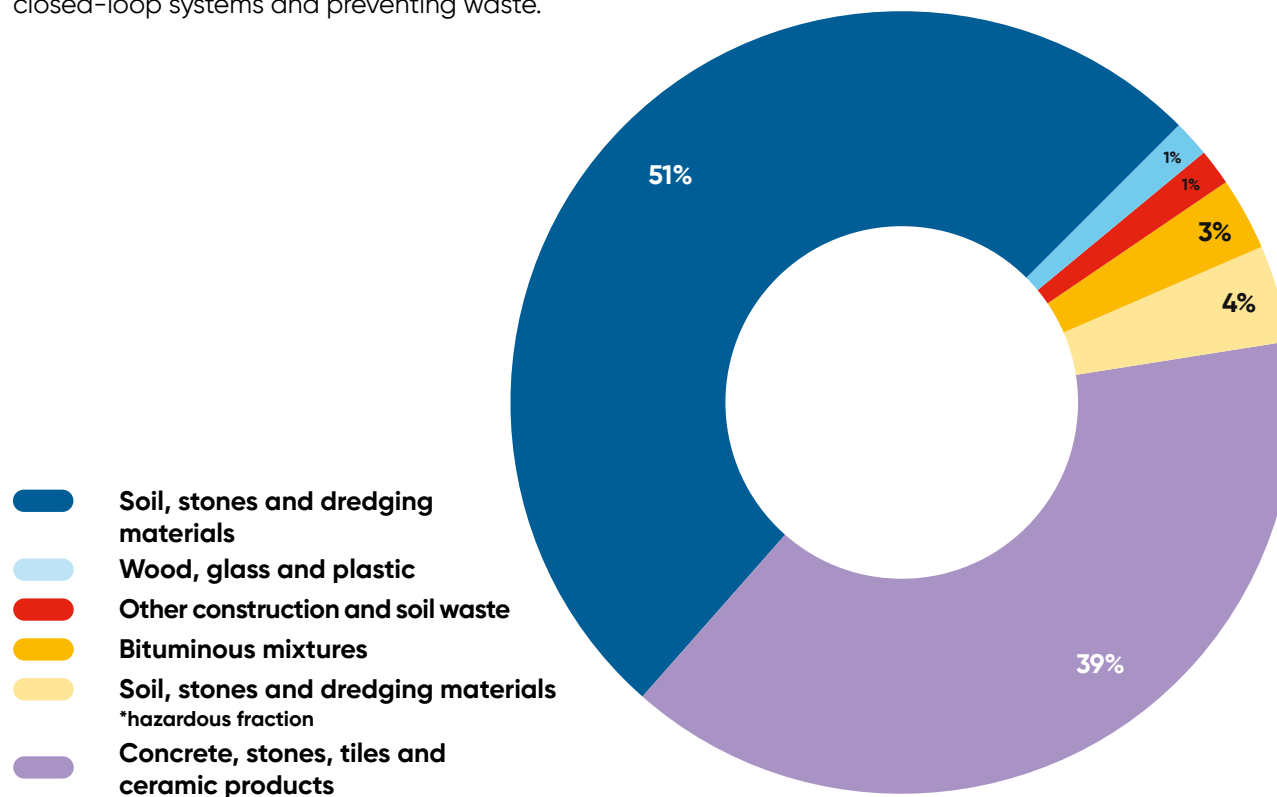
We also launched a circular business model for structural wood, supported by Flanders Innovation & Entrepreneurship (VLAIO) funding, aiming to reuse high-quality reclaimed wood in new construction projects.

Collaborations with suppliers of materials like steel, wood and concrete have been crucial in implementing closed-loop systems and preventing waste.

## Extending circular practices in 2025

In 2025, we will continue expanding circular practices, increasing the reuse of materials from demolition projects, expanding partnerships with suppliers and clients and enhancing design-for-disassembly techniques in construction projects.

Strengthening partnerships and investing in sustainable technologies will help us further improve resource efficiency in the construction sector.





## 5.5. Pilar 3: Water

### Managing a precious resource

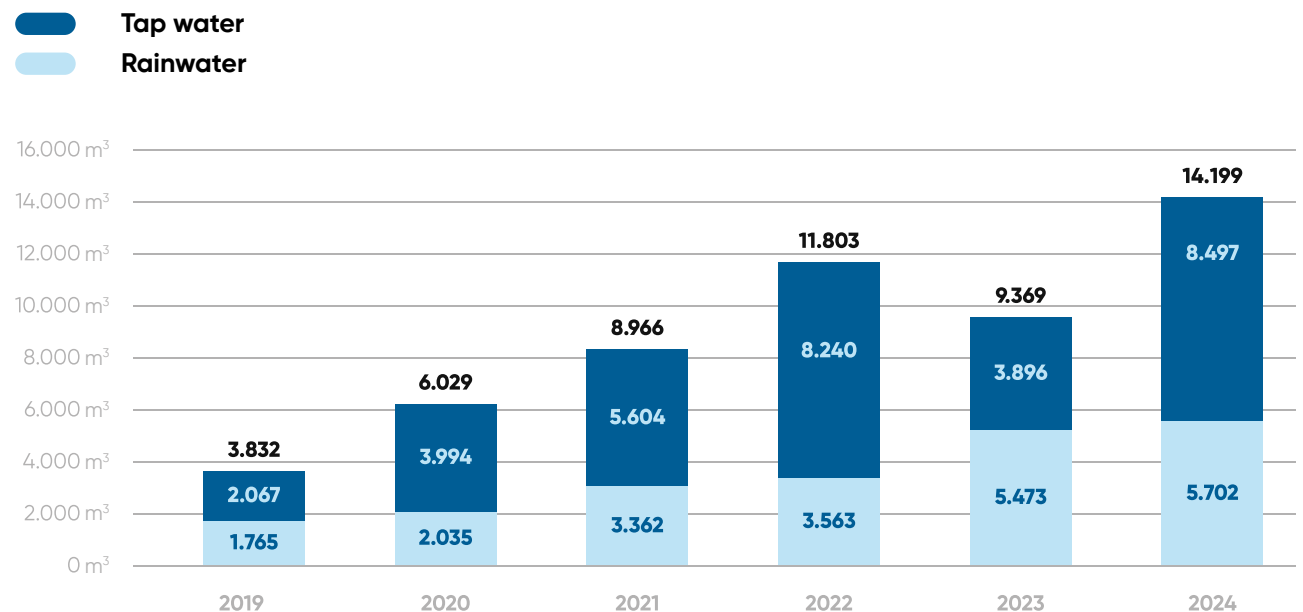
At Aertssen, we recognize the importance of managing water responsibly. Our goal is to reduce the use of potable water by 2025 and maximize the use of rainwater across all our sites by 2040.

#### Reducing tap water use

Aertssen is committed to using more rainwater than tap water, with the goal of fully maximizing rainwater utilization by 2040. In recent years, targeted water-saving initiatives and efficient rainwater recovery systems have brought us closer to this objective. However, due to an increase in our Logistics activities, tap water consumption in 2024 increased compared to 2023.

#### Innovative water monitoring in drainage projects

In our drainage and infrastructure projects, we've implemented advanced water monitoring systems to track and minimize water displacement. We've also integrated water purification technologies to improve water quality at project sites, leaving the water in better condition than when we started. In addition, we are working on developing horizontal drainage technology to further minimize groundwater extraction in large construction pits. This innovative approach aims to optimize water flow management, minimizing groundwater extraction while maintaining site stability.





CERCO

AdBlue

COMACCHIO



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## 5.6. Pilar 4: Social

### People at the core of our strategy

Social sustainability is a key part of our overall strategy. We believe that creating a supportive, safe, and inclusive workplace is essential to our long-term success.

#### **A bottom-up approach to sustainability**

---

Sustainability at Aertssen is a movement driven from the ground up, powered by our employees. In 2024, we launched a network of sustainability ambassadors to represent sustainability initiatives across the company. We also launched a sustainability campaign, encouraging employees to share their ideas, resulting in practical solutions that drive sustainability forward.

#### **Investing in our people**

---

In 2024, we expanded our employee training programs, focusing on safety, leadership, and technical skills to support career growth and ensure a highly skilled team. We also introduced initiatives promoting mental well-being and work-life balance, ensuring a healthy and motivated workforce.

#### **Community engagement and social Impact**

---

Beyond our internal efforts, we are committed to positively impacting the communities where we operate. In 2024, we strengthened our local partnerships, supporting job creation and training as well as partnerships with non-profit organizations, promoting education, environmental awareness and social inclusion.

By focusing on these four pillars—decarbonization, circular construction, water management, and social sustainability—Aertssen Group is not just adapting to the future, but actively shaping it. We are committed to making a lasting, positive impact on the environment and society while maintaining strong ties to our team, partners, and communities.





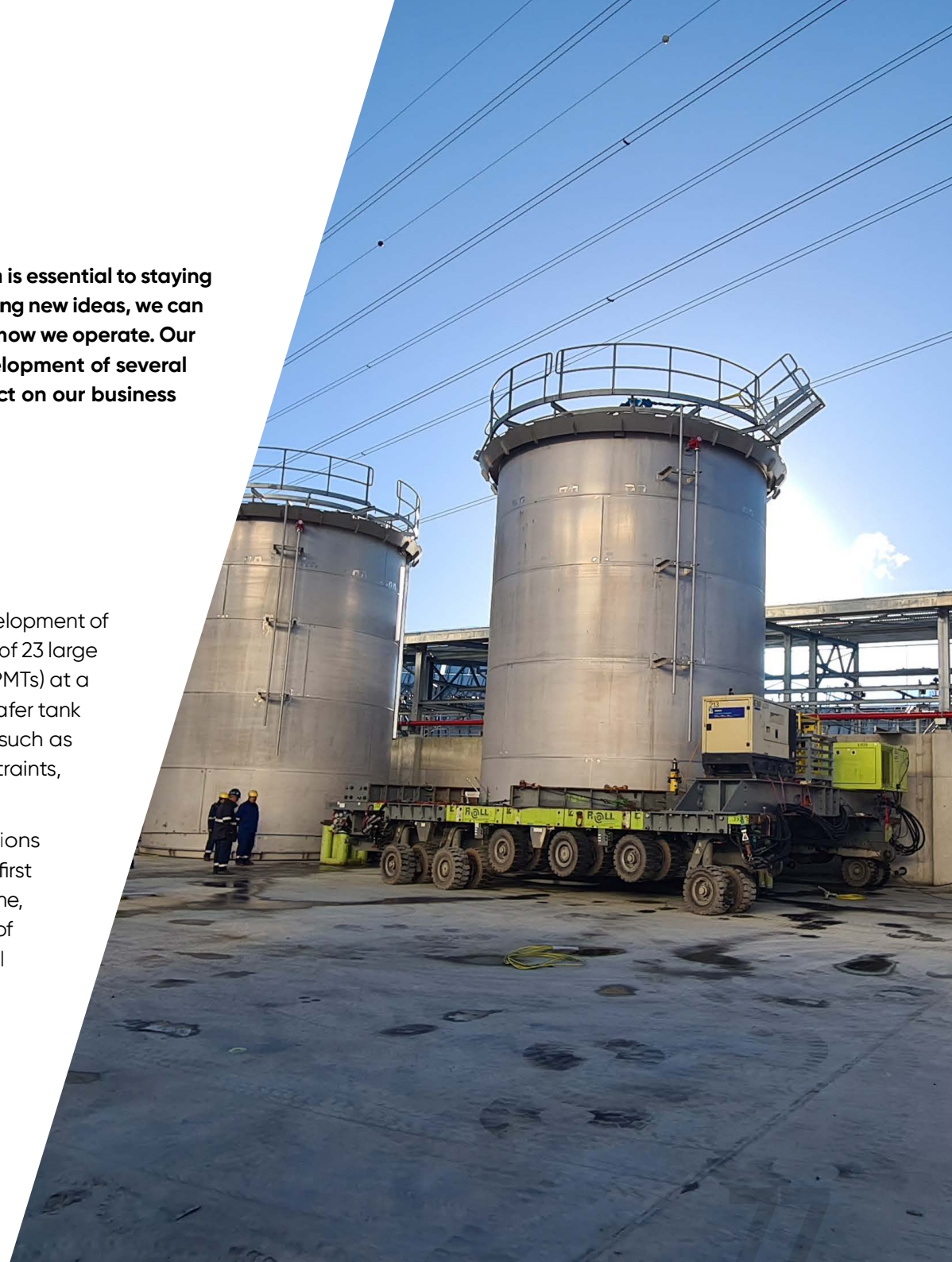
**Innovate with  
an open mind**

**At Aertssen Group, we believe that innovation is essential to staying ahead. By keeping an open mind and embracing new ideas, we can solve challenges more effectively and improve how we operate. Our commitment to innovation has led to the development of several standout projects that have made a real impact on our business and the industries we serve.**

## **6.1. Tank skidder innovation**

One of our most notable innovations in 2024 was the development of a tank transport system for the transport and positioning of 23 large storage tanks with Self Propelled Modular Transporters (SPMTs) at a terminal. This custom-built solution allowed for faster and safer tank handling within the tank bunt, overcoming key challenges such as limited operational space, overhead high-voltage line constraints, and variable tank diameters.

The tank transport system's design enabled efficient operations despite restricted working heights and tight spaces, marking a first in tank installation technology. By creating a tailored transport frame, we ensured stability during transport and meticulous positioning of tanks using jacks, delivering a solution that outperformed conventional methods while maintaining safety at every step.







## 6.2. Venturi-based dewatering technique

Another standout innovation from our Infra department was the introduction of a groundbreaking Venturi-based dewatering technique.

This was the first time a Belgian dewatering company used this method.

By combining it with a deep vacuum unit, we were able to lower groundwater levels in areas where traditional methods struggled, reaching depths of more than 30 meters.

This breakthrough technique offers a significant advantage for infrastructure projects in challenging environments, improving both efficiency and results. It's a great example of how we're applying cutting-edge technology to solve complex problems and set new industry standards.

## 6.3. Artificial Intelligence

Aertssen Group is embracing Artificial Intelligence (AI) to enhance productivity and improve how we operate. By automating routine tasks and streamlining back-office functions, we can save time, reduce costs, and focus more on strategic initiatives. We're also using AI to improve customer service and help us meet broader business goals.

Our approach to AI is practical—we use proven tools like Microsoft Copilot to see quick and meaningful results. We're also building internal AI expertise by hiring skilled AI engineers and working with external specialists. This helps us ensure that AI is applied in areas where it can make a big difference.

To promote AI adoption throughout the company, we're creating a community of practice that involves all departments. This encourages collaboration, drives AI projects forward, and helps manage any risks that come with new technology. Ultimately, we see AI as a key factor in driving innovation and supporting our long-term growth.







## 6.4. PMO projects

Our Project Management Office (PMO) plays a vital role in helping Aertssen Group manage non-operational projects effectively. From digital transformation to improving processes, the PMO ensures that we stay agile and prepared for a fast-changing business landscape. In 2024–2025, the PMO focused on several initiatives aimed at boosting efficiency, supporting employees, and driving sustainable growth. Some examples:

### 01

#### Process optimization & efficiency:

- We're enhancing the procurement process by improving the user experience in our Dynamics system (expected completion 2026).
- Improvements in our D365 F&O system will streamline invoice processing for better operational performance (expected completion 2025).

### 02

#### Innovation in project management:

- A new CRM and budget tracking system will be implemented within Infra, allowing for better project management, customer relationship management and performance monitoring (expected completion 2025).

### 03

#### Operational excellence & future-readiness:

- We're evaluating the impact of the energy transition on operations and launching pilot projects to prepare for scalable future implementation (expected completion 2025).
- A new warehouse management system and slot booking tool will be introduced for Aertssen Logistics to centralize transport operations and improve communication with transporters.
- Mobile work order management will be deployed across departments within Aertssen Services, replacing outdated time-tracking systems and improving workflow efficiency (expected completion 2025).

# The world is our playground

A construction worker wearing a white hard hat with 'aertssen' written on it, a high-visibility yellow jacket with reflective stripes and 'aertssen' on the back, and work gloves is working on a large metal structure. The worker is looking down at a component of the structure. The background shows an outdoor setting with a building, a window, and some trees with lights.

7

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## 7.1. Aertssen Infra

2024 marked another pivotal year for our Infrastructure division, both in the domestic and international markets. Our strong focus on the Middle East and the continued consistent success in Belgium contributed significantly to our overall performance. Combined, the domestic and international infrastructure businesses represented up to 63% of the Group's total revenue in 2024.





## 7.1.1. Infra Belgium

2024 was a year of steady progress for Aertssen Infra Belgium, driven by a well-diversified portfolio of activities that helped us effectively navigate market challenges. This balanced approach enabled us to achieve a positive overall performance, with revenue decreasing from €232.75 million in 2023 to €196.36 million in 2024, reinforcing our strong presence in the Belgian market.

### **Diversification strategy to navigate market challenges**

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Our diversified operations ensured that fluctuations in one department were effectively offset by the strong demand in others. Specifically, our **roadworks** team had a busy year, with numerous large projects, helping to drive continued growth. Meanwhile, large-scale infrastructure projects related to the **Blue Deal**, including dike construction works, ensured that our **earthworks** department remained very active. While our construction pit department experienced a slower pace due to the residential construction market's decline, this was balanced by **INEOS Project One**, a key project which helped sustain a steady workload. Furthermore, our teams at **Smeyers** and **Van Rooy** performed well in 2024, with both companies playing an essential role in INEOS Project One, bringing their expertise in dewatering and foundation works. Both companies stayed busy across multiple projects throughout the year. Van Rooy, like others, also observed a slowdown in the residential market. Our **demolition** team, while less active, continued to handle smaller-scale projects, ensuring that the division remained operational despite reduced overall demand.

## **Fleet investment**

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In 2024, we focused on renewing our fleet with the latest, more efficient equipment to stay ahead in terms of innovation and sustainability. This investment was critical for maintaining the high-quality service our clients expect and ensuring that we are well-equipped to meet the increasing demands of more complex projects.

## **Strengthening our workforce**

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Internally, we focused on further professionalizing our (back-office) operations to boost efficiency and support the growing complexity of our projects. This included making small but impactful improvements, particularly in communication across teams. We focused on making sure our teams had the latest company information and could collaborate more effectively, ensuring smooth operations.

To support our operations, we welcomed 68 new colleagues in 2024, particularly adding more site managers to the team. This helped us distribute the workload more evenly across our project teams, ensuring we could manage our diverse range of projects efficiently. Our blue-collar workforce remained stable, providing the reliable expertise needed in the field. We also focused on employee training to ensure our teams are equipped with the latest skills to stay ahead with industry developments.

## **Looking ahead to 2025**

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This ability to balance high-demand projects with stable workloads across our departments highlights the strength of Aertssen Infra Domestic's approach. As we continue to adapt to changing market conditions, we are confident that our diversified portfolio and strong, resilient operations will keep us on track for continued success in 2025 and beyond.







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## 7.1.2. Infra international

The year 2024 marked a significant period of expansion and growth for Aertssen Machinery Services' earthmoving department, particularly in the Middle East. The establishment of our new branch in Saudi Arabia and the launch of the second phase of the Oxagon project were key milestones for our earthmoving division, strengthening our growing presence in the region. Combined with strong performance across other GCC countries, 2024 was a year of remarkable achievements, with revenue rising from **€48 million in 2023** to **€87 million in 2024**.

### A dynamic market in the GCC

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Saudi Arabia became a key focus for our earthmoving operations in 2024, with the Oxagon project playing a central role in our strategy for growth. This ambitious project is part of Saudi Arabia's broader development plans and it brings significant opportunities for our earthmoving division. Along with our work in Saudi Arabia, we continued to operate across other key markets within the GCC, benefiting from the region's ongoing demand for large-scale infrastructure and construction projects. Throughout the year, we managed 50 earthmoving projects, solidifying our position as a leading provider of earthmoving services in the Middle East.

### Strategic expansion and investments

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In 2024, we made significant investments to support the growth of our earthmoving operations. The setup of our new entity in Saudi Arabia was an important step in strengthening our presence in the region, allowing us to better serve our clients and manage large-scale projects. Additionally, we began preparing for the construction of a new warehouse on our yard in Abu Dhabi, which will further enhance our logistical capabilities and help streamline operations. We also made preparations for the launch of our new facility in Qatar, set to open in 2025, which will support our ongoing expansion efforts in the region.

To meet the rising demand for earthmoving services, we expanded our fleet with 68 new machines in 2024, boosting our capacity to take on more complex

projects while maintaining the high standards of performance and efficiency our clients expect. This investment ensures that we are equipped with the latest technology and machinery necessary to handle large and complex projects.

### Expanding workforce to support growth

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The rapid expansion of our earthmoving operations also meant that we needed to grow our workforce. By the end of 2024, we had reached a peak of 899 employees, including 393 cross-hired personnel. This expansion ensures that we have the necessary expertise and manpower to manage large earthmoving projects across the GCC, including the high-profile Oxagon project in Saudi Arabia. Our skilled workforce continues to be a key asset, helping us maintain the high standards of service that our clients expect and enabling us to meet the challenges of large-scale construction and infrastructure projects.

### Looking ahead to 2025

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The steps we have taken this year—through strategic investments, operational expansions and key project successes—demonstrate our determination to remain a leader in the industry in the earthmoving industry. As we continue to adapt to the evolving market, we are confident that our growth strategy, combined with our strong, experienced team and expanded operations, will drive continued success in 2025 and beyond.

## 7.1.3. Projects

### INEOS Project ONE – Site Preparation & Civil Works

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#### A Port of Antwerp, Belgium

Aertssen Infra, in joint venture with Mourik, was entrusted with the site preparation and civil groundwork for INEOS Olefins Belgium's new ethane cracker complex, Project ONE. This facility will produce ethylene with a low carbon footprint, setting new standards for the European chemical sector.

Our scope includes extensive earthworks, remediation of contaminated soil, demolition of existing structures, installation of 4 km of sheet piling, drainage systems with 250 pumps, and construction of roads, asphalt surfaces, and contractor village foundations.

Following successful completion of the initial phase, Aertssen Infra, partnered with Denys, for the second phase (April 2023), focusing on underground utilities, temporary installations, and site infrastructure. Sustainable practices remain central, with extensive material reuse and minimized truck traffic, reducing CO2 emissions and traffic congestion.

INEOS relies on our expertise and sustainable approach to deliver this transformative project for Antwerp's chemical industry.

### Site development Zwan factory

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#### A Schoten, Belgium

Following the demolition of the old Zwan factory, Aertssen Infra began site development works for a new business park. The project includes the construction of a new road, complete with drainage, ditches, and a stormwater retention basin. Additionally, we are reconfiguring the intersection at Brechtsebaan/ Boomgaardreef and part of the regional road Brechtsebaan. These infrastructure upgrades are essential to support the business park's long-term development.

### Redevelopment of Slachthuislaan

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#### A Antwerpen, Belgium

Aertssen Infra played a key role in transforming Antwerp's Slachthuis neighborhood from an abandoned industrial site into a vibrant urban area with green spaces and recreational facilities. Our team handled the essential infrastructure work, including installing a new sewer systems and creating rainwater storage solutions. The project also involved the redesign of roads and intersections, as well as the development of public spaces, featuring playgrounds and community areas.





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## **Dismantling of cooling tower Tihange 2**

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### **A Huy, Belgium**

Between April and October 2024, Aertssen Infra Sud, in collaboration with Aertssen Infra's demolition/asbestos division in Stabroek and partner Mourik, managed the complete dismantling of the internals of the Tihange 2 cooling tower (158m height) on Engie's site. Over 5 months, we safely removed 3.500 m<sup>3</sup> of droplet separators and 17.000 m<sup>3</sup> of PVC packing. Asbestos removal followed, involving the extraction of 9 km of asbestos-cement pipes. These works were executed with precision, using pre- and post-job meetings to ensure safety and efficiency. The tower is now ready for future demolition phases, which will be tendered separately.

## **Sigma project Demervallei**

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### **A Aarschot, Belgium**

Aertssen Infra was entrusted with water management and flood control works downstream of Aarschot as part of the Demervallei Sigma project. These water-related tasks aim to ensure long-term flood safety in the region. The works included clearing trees and shrubs, breaking up existing asphalt roads, renewing a culvert for the Kleine Lak, installing retaining walls, check valves, adjusting service roads, and excavating dikes to restore meanders to their natural state.

## **Rinkkaai**

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### **A Gent, Belgium**

Aertssen Infra, in partnership with Van Rooy and Smeyers, undertook the groundwork for a 15,000 m<sup>2</sup> logistics center, signal box, and office complex near Gent-Sint-Pieters station. Part of the construction sits atop an existing underground parking garage, while another section is built on a previously completed foundation. The total earthmoving involved 66,543 m<sup>3</sup> of soil. This project plays a key role in centralizing Infrabel's facilities in Ghent.

## **Oxagon demolition project (phase 2)**

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### **Aertssen Machinery Services**

#### **A Saudi Arabia**

In Saudi Arabia, we have been actively involved in the Oxagon Demolition Project. We are providing specialized demolition and underwater works for the removal of existing quay walls. Utilizing advanced equipment, such as long-reach excavators with underwater hammers and crushers, we ensured the efficient execution of this project. Our teams, experienced in GPS-guided techniques, worked around the clock in two shifts to complete the work on time. This project showcases our expertise in handling complex demolition tasks in challenging environments.

## **Al Marjan project, Ras Al Khaimah**

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### **Aertssen Machinery Services**

#### **A United Arab Emirates**

Aertssen Machinery Services played a central role in the complex and highly phased development of the Al

Marjan island expansion project in the UAE. The project was a joint venture between two major clients—Van Oord and PLC—requiring precise coordination and flexible execution.

At its peak, over 30 Aertssen machines were operational on site, supporting critical activities including stone placement, shoreline protection, and the extension of beaches.

Thanks to close cooperation with both clients and effective on-site management, the project reached full completion in April 2025, marking a successful contribution to the continued development of one of the UAE's landmark coastal destinations.

## 7.2. Aertssen Lifting

In 2024, our Lifting division in Belgium continued its progression, marked by significant preparations for the upcoming merger of Aertssen Kranen and Michielsens. This merger unites both companies under the single brand of Aertssen Lifting. By combining our strengths, we aim to streamline our operations and focus on three key areas: industrial services, rental activities, and large-scale projects.

Aertssen Machinery Services also maintained a strong international presence, particularly in the Middle East. Together, our lifting business units remained vital contributors to Aertssen Group's overall operations, accounting for 23% of the Group's total turnover in 2024.





## 7.2.1. Lifting Belgium

2024 was a year of both challenges and transformations for Aertssen Lifting in Belgium, testing the resilience of our team and highlighting the strength of our organization. While the market presented obstacles, our team's adaptability and determination to overcome these challenges allowed us to continue making progress.

### Responding to tragedy

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This past year was marked by both personal and professional trials. The tragic accident in Lochem, which led to the loss of one of our colleagues, deeply impacted our team and organization. The emotional toll of this event was profound and brought us closer together as a company, strengthening the unity and support that is at the heart of our family business.

From a financial perspective, the accident had serious repercussions. We were required to allocate financial provisions for legal expenses and other costs related to the aftermath.

### Navigating market challenges

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The Belgian lifting market faced a number of challenges in 2024, including reduced activity in the petrochemical sector, rising labor and fuel costs, and increased competition. Losing a key framework contract with ExxonMobil also forced us to reassess our strategy and adjust our approach.

Despite these hurdles, we focused on high-value projects in offshore wind, equipment assembly and large infrastructure, allowing us to meet our revenue targets. However, we had to remain agile and efficient in our operations to successfully navigate this challenging environment.





## Investing in innovation and sustainability

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Staying ahead of industry trends is important to us. In 2024, we made several strategic investments to improve our performance and reduce our environmental footprint. We expanded our fleet by acquiring the electric JMG MC 100 S crane, a major step towards offering more sustainable and efficient services.

We also upgraded one of our **Sany cranes** with a new battery pack, further aligning our operations with our sustainability goals. Another notable investment was the addition of the Liebherr **LTM 1110-5.2**, which is equipped with an advanced **LICCON 3 LMB** control system that allows us to handle complex lifts with greater safety and precision. These investments demonstrate our commitment to staying efficient, while minimizing our environmental impact and maintaining a competitive edge in the market

## Preparing for the future of Lifting

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2024 was a transformative year for Aertssen Lifting as we reorganized to focus on three main business areas: **industrial services, rental activities, and large-scale projects**. This restructuring, though challenging, was essential to streamlining our operations and positioning us for long-term success.

We also introduced a new **IT backbone** system to support our operations, and engaged in **social negotiations** with our workforce to ensure a smooth transition. Though challenging, these changes are designed to make us more efficient and better prepared for the future.

## Looking ahead to 2025

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In 2025, we will fully implement our new organizational structure and continue to build on the progress we made. Our goals remain the same: to deliver top-quality lifting services with a modern fleet, skilled employees, and a focus on innovation and sustainability. As we move forward, we are excited to showcase the strength and expertise of Aertssen Lifting, both in Belgium and beyond.

## 7.2.2. Lifting International

In 2024, **Aertssen Lifting International** strengthened its presence in the Middle East, particularly in the **UAE** and **Qatar**. These thriving markets presented numerous opportunities for expansion. As part of Aertssen Machinery Services (AMS), our international lifting operations contributed significantly to the group's success, driving an increase in turnover from **€38 million in 2023 to €49 million in 2024**. The ongoing demand in the GCC region, along with our fleet investments and improved project execution, helped us to maintain our position as a key player in the region.

### Thriving GCC market

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Throughout 2024, both **UAE** and **Qatar** remained essential markets for our lifting operations, driven by a strong demand for infrastructure, industrial and large-scale construction projects. These regions offer a wealth of opportunities for specialized lifting services and we successfully managed **35 active lifting projects** throughout the year. By focusing on innovative solutions, we remained the go-to provider for complex, large-scale operations.

### Growing workforce to support operations

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To meet the increasing demands of our projects, we significantly expanded our workforce in 2024. By the end of the year, we had **435 employees** supporting our international lifting operations. Having a well-trained and skilled team is essential for handling complex assignments, and our workforce remains a key strength as we take on larger and more challenging projects across the GCC.





## Strategic Investments in fleet expansion

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In 2024, we made significant investments to support the growth of our lifting operations by preparing for our **new facility in Qatar**. This facility, opening in 2025, will be a key part of our ongoing expansion efforts in the region.

We also made strategic investments to expand our fleet, adding 34 new cranes ranging from 80 to 280 tons. These new machines ensure we can take on large, technically demanding projects while maintaining the highest standards of safety and reliability on job sites. This investment reflects our commitment to providing advanced lifting solutions and staying at the cutting edge of the industry.

## Looking ahead to 2025

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As we head into 2025, **Aertssen Lifting International** is well-positioned to continue its expansion in the **UAE** and **Qatar** markets. With a modern fleet, a skilled workforce, and a strong presence in the region, we are ready to take on new challenges and continue our trajectory in the Middle Eastern lifting sector. The foundations we built in 2024 have set us up for continued success, and we are excited for what the future holds.

## 7.2.3. Projects

### Load out Hollandse Kust West Beta Jacket

#### A Vlissingen, The Netherlands

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

### New steam and gas power plant

#### A Seraing, Belgium

Luminus is constructing a new Combined Cycle Gas Turbine (CCGT) power plant in Seraing to help address Belgium's energy shortage. Aertssen was appointed by several contractors to support the project with heavy lifting and transport solutions. For the transshipment of critical components, including transformers weighing 320 and 220 tonnes, deploying crawler and mobile cranes.

On-site, we assisted with the assembly of the steam turbine using SPMTs and cranes of 400, 450, and 750 tonnes. We also contributed to the gas turbine assembly, providing long-term crane rental and operations with 750 and 500-tonne cranes. Additionally, we handled the transfer of a 320-tonne transformer with a CC3800 crawler crane and SPMTs. Our logistical and lifting expertise was critical to ensuring the smooth and safe progress of this significant energy infrastructure project.





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## Rotterdam Capacity Growth (RDCG), Neste Oil

### A Rotterdam, The Netherlands

NESTE Oil is investing €1,5 billion to build a plant in Rotterdam, doubling its production of renewable fuels and raw materials for road transport and chemicals in The Netherlands. This innovative plant will reuse low-grade residual and waste products, save 3,5 million tonnes of CO<sup>2</sup> emissions annually and create more than 100 direct jobs. We have supported this major project by providing an average of 7 cranes over the course of more than a year, working for various contractors on-site.

Our cranes were instrumental in several key tasks, including the assembly of the steel structure, installation of piping, and positioning of large equipment items. We also provided assistance in assembling major installations such as heaters and flares. Additionally, we handled exceptional transport services for various oversized components, ensuring the seamless delivery of crucial materials and equipment.

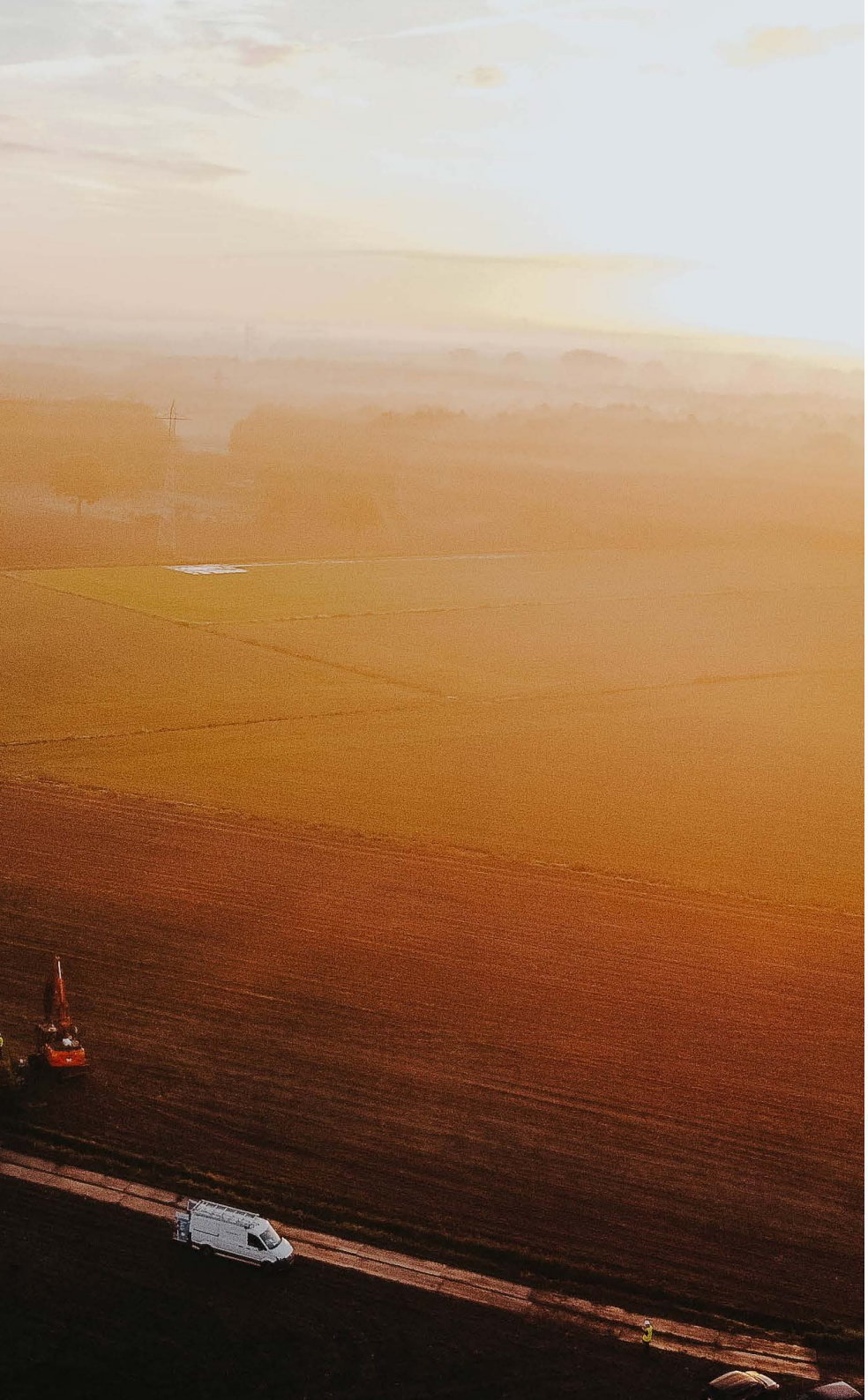
## Transport and installation of 23 tanks at ADPO Terminal

### A Antwerp, Belgium

For the expansion of its activities, ADPO invested in new large prefabricated storage tanks to be installed at their premises. Aertssen Lifting was commissioned to handle the transport and installation these storage tanks. The tanks were first transported with SPMTs (Self-Propelled Modular Transporters) to the quay side at the tank fabrication yard. They were then lifted onto a barge and sailed to the installation zone. A derrick crane lifted the tanks onto our SPMTs for their final journey to the construction yard.

One of our most notable innovations in 2024 was the development of a custom-built tank transport system for handling these 23 large storage tanks. This solution allowed for faster and safer tank handling within the tank bund, overcoming challenges such as limited operational space, overhead high-voltage line constraints, and varying tank diameters. By creating a tailored transport frame, we delivered a solution that outperformed conventional methods while maintaining safety at every step.





## Battery park

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### A Vilvoorde, Belgium

In Vilvoorde, we are actively involved in the construction of new battery parks, where heavy-duty lifting solutions are essential. Aertssen is responsible for hoisting battery modules weighing up to 30 tonnes, using our largest cranes to meet the demanding requirements of these projects. Additionally, we provide integrated transport services to ensure seamless logistics. Our involvement supports the development of sustainable energy storage systems, contributing to the energy transition and a more resilient power grid.

## Construction projects

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### A Europe

Aertssen plays a vital role in various large-scale construction projects across Europe, supporting the development of plants, data centers, industrial facilities, and other key infrastructure. We have mobilized multiple cranes to handle a wide range of tasks, including the installation of structures, concrete elements, heavy machinery, and technical components. Our contribution is critical to the timely and safe completion of these large-scale projects in multiple industries across the continent.



  
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## Rerailing of two boiler wagons

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### A Spoorbundel Noord – Antwerp, Belgium

Derailments can occur unexpectedly, and when they do, time is of the essence to restore the tracks safely and efficiently. Aertssen was called upon to handle the rerailing of two derailed boiler wagons at Spoorbundel Noord in Antwerp. With our extensive experience in the recovery and rerailing of rolling stock, we mobilized our team and equipment to ensure the tracks were made operational again as quickly as possible. Safety, speed, and professionalism are the hallmarks of our service, and this emergency intervention further solidifies our reputation as a trusted partner for rapid and secure railway recovery operations.

## Hail & Ghasha Onshore

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### A Abu Dhabi, United Arab Emirates

The Hail & Gasha project is a project involving the creation of 11 artificial islands (8 in Gasha Field, 3 in Hail Field) for exploration activities. This initiative holds vital importance for Abu Dhabi, focusing on the production and transfer of gas and condensate from the Hail and Gasha fields for power generation and domestic gas markets. These offshore fields, located in water depths ranging from 0 to 15 metres, are crucial to Abu Dhabi's energy landscape. ADNOC has determined that these artificial islands will serve as drilling and production facilities, as well as an offshore operations and maintenance base.

Since August 2019 we have been diligently engaged in the early construction works for NMDC on the H&G project, with the EPC contract for construction of exploration and production facilities anticipated to be awarded, providing work in the coming years.

## North Field Expansion Project

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### A Ras Laffan, Qatar

Qatar's North Field Expansion (NFXP) project will increase the country's LNG production capacity by 48 million tons annually. Aertssen Machinery Services has been involved since late 2021, starting with two cranes for ENOVA's Project Laydown Facility. In the first phase—North Field East (NFE)—four LNG Mega Trains are being built, totaling 32 million tons per year. Today, over 50 Aertssen crawler cranes (100T–650T) are active in the first phase (North Field East), supporting contractors like CCC, Samsung, Tekfen, and GAC across a wide scope of construction activities such as foundation work, civil work, etcetera.

In the second phase—North Field South (NFS)—two additional LNG Mega Trains will add 16 million tons of capacity. Aertssen has currently deployed four crawler cranes (up to 400T) under contracts running for at least a year. We are also engaged on the Ras Laffan Petrochemical Project (RLPP), various shutdowns on LNG facilities, and a long-term services contract with Qatar Aluminum Company (extended to 2027). With the recently announced North Field West expansion planned for 2026, Aertssen is well-positioned for continued growth in the region for the next 5 years.

## Borouge 4-project, Ruwais

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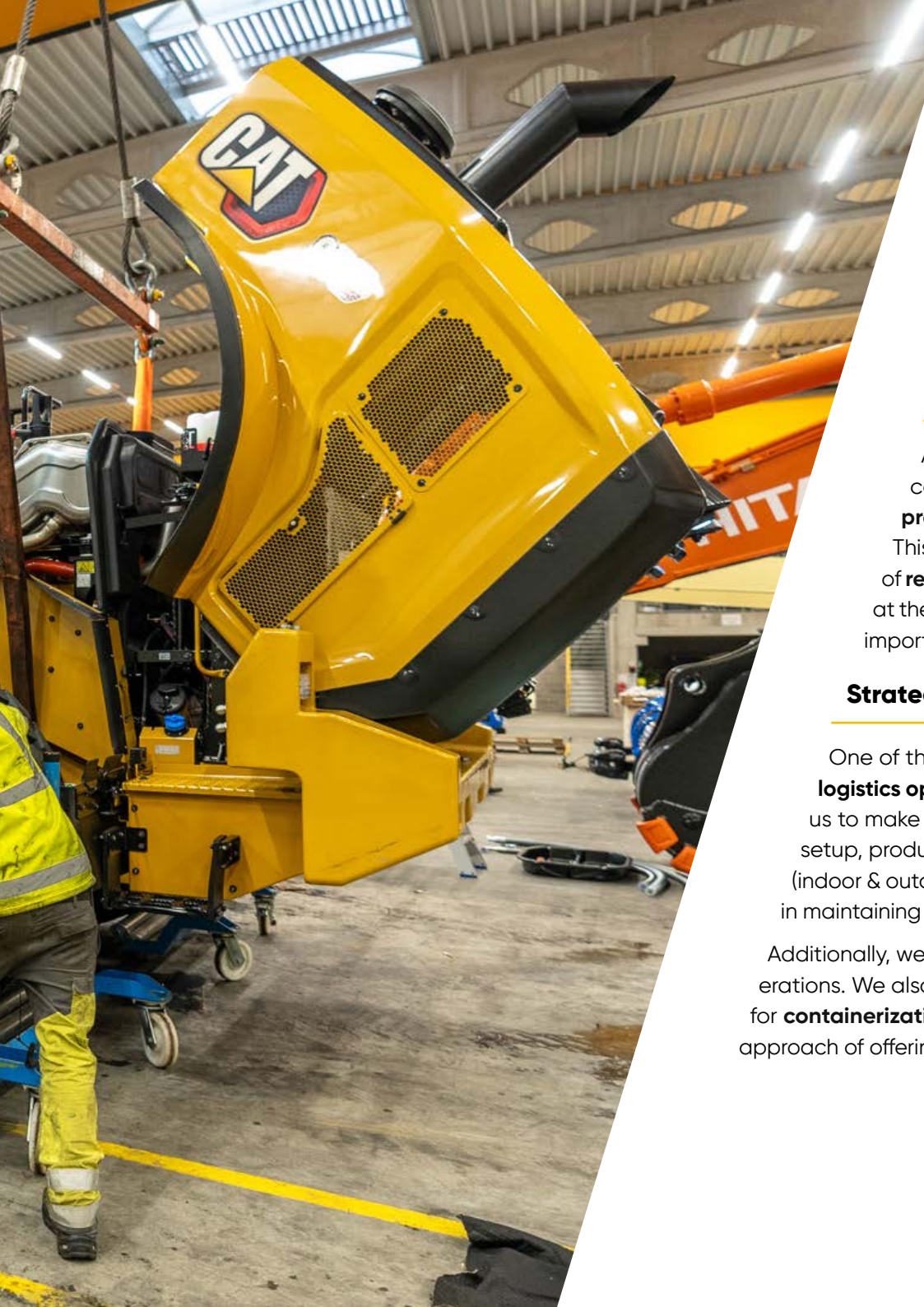
### A United Arab Emirates

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

## 7.3. Aertssen Transport & Logistics

In 2024, Aertssen Transport & Logistics continued to grow, focusing on offering global logistics solutions for Original Equipment Manufacturers (OEMs) and optimizing the supply chain. Through a combination of strategic partnerships and our own Equipment Processing Centers (EPCs), we've been able to streamline logistics and strengthen our position in the market. Our transport and logistics operations made a vital contribution to the Aertssen Group's overall performance, accounting for a 10% of the year's revenue.





## 7.3.1. Aertssen Transport & Logistics Belgium

### Global network

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As part of our strategy to provide end-to-end solutions to our customers, we continued expanding our **global network** of partners and our **own equipment processing centers** in key areas, including Antwerp (Belgium) and Savannah (USA). This setup allows us to deliver optimized solutions to our clients, particularly in terms of **reducing costs** and **speeding up delivery times**. The ability to containerize machines at the point of departure provides significant transport savings & tax advantages when importing to various countries—an increasingly important factor in today’s market.

### Strategic partnerships and global solutions

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One of the key achievements in 2024 was our involvement in **Hyundai Develon’s global logistics operations**, one of the largest EPC projects worldwide. This long-term contract led us to make substantial investments in our Belgian facility, such as expanding our assembly setup, production warehouse setup, paint booths, overhead cranes and wash installations (indoor & outdoor). Our focus on sustainability with these investments has been a critical driver in maintaining our competitive edge in a fast-changing logistics industry.

Additionally, we welcomed new clients like Hitachi, CNH and Sany to our **Logistics Belgium** operations. We also continued to strengthen our relationship with **Changhui**, our strategic partner for **containerization** services to the **USA, Middle East, and EU**. This partnership is central to our approach of offering efficient and cost-effective **logistics solutions** to customers on a global scale.





## Transport solutions for wind energy

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In 2024, we continued to grow our presence in the **wind energy sector**, providing storage and transportation of wind turbine components **for ZF in Lommel** and **Vestas**. Our ability to offer a one-stop-shop solution for logistics, including shipment, storage and transport, has positioned us as a key player in this industry.

We also worked with Bexco, a client in the offshore wind industry, managing the production, transport and shipment of key components. This has been an important achievement for our transport division, further solidifying our role in the renewable energy space.

## Electric fleet investments

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As part of our long-term sustainability goals, we placed an order for an electric truck in 2024. This investment reflects our commitment to zero-emission transportation, aligning with global trends towards cleaner transport and logistics operations.

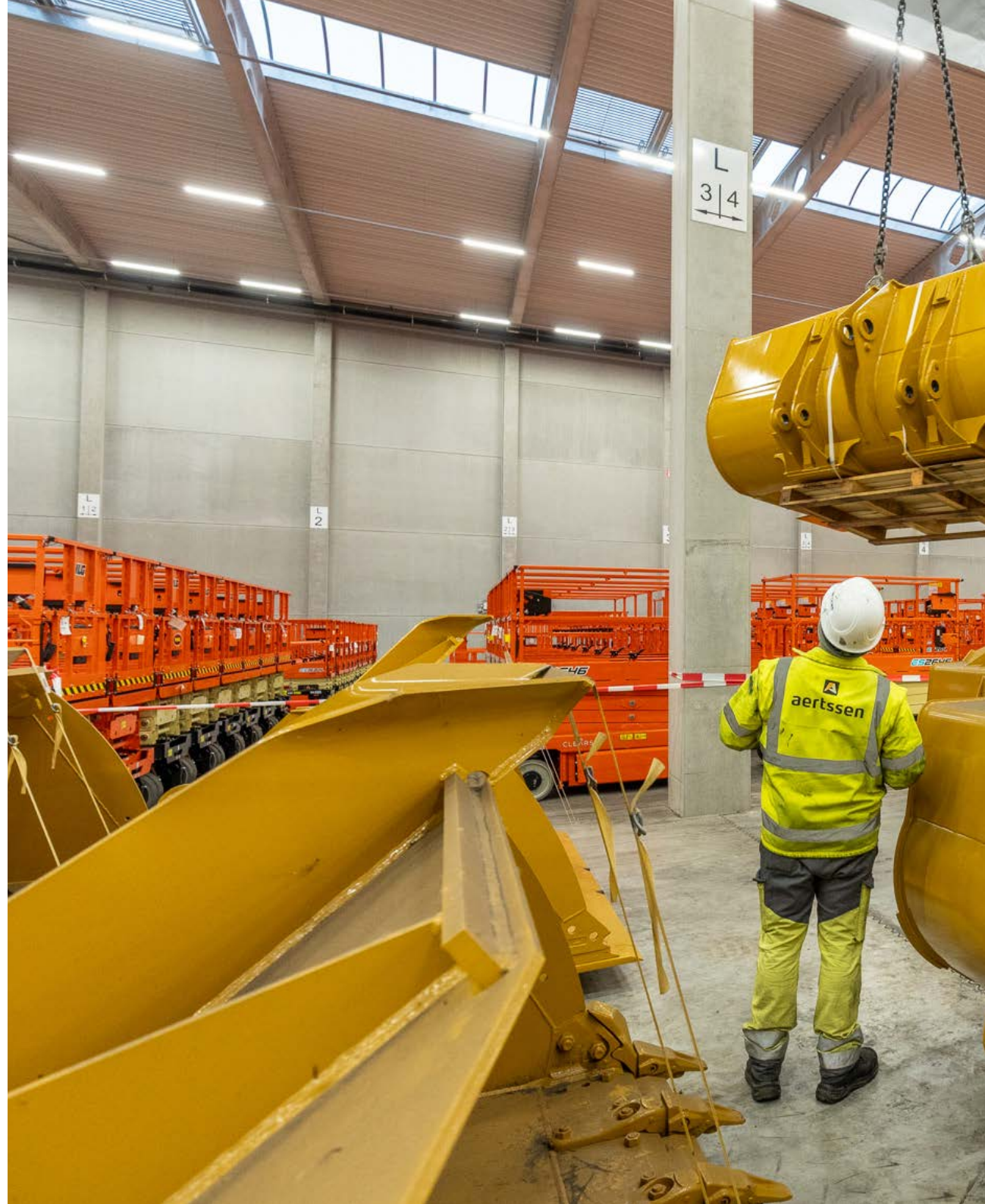
## 7.3.2. Aertssen Logistics USA

### Market

In 2024, Aertssen Logistics made a **strategic move into the U.S.** market with the opening of a new logistics facility in Rincon, Georgia, located just 12 miles from the Port of Savannah. This expansion aims to support industries such as machinery, agriculture, construction, and equipment with global logistics solutions. Chosen for its strategic location near key highways and access to the Port of Savannah's extensive shipping routes, positions Aertssen Logistics USA Inc. to capitalize on the growing demand for efficient logistics services within the U.S. market, particularly in the construction and equipment sectors.

### Operations

Since the opening of the Savannah facility, operations have progressed more rapidly than initially projected. The site is currently serving several clients and is set to expand its operations even further. The facility manages a growing **fleet of 2,000 machines** and will receive an additional 1,000 forklifts from Hyundai by April 2025. This swift onboarding of key clients showcases the effectiveness of Aertssen's global logistics solutions, including machine storage, inspections, repairs, and technical services.





## Growing workforce

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The Savannah team has experienced steady growth, and the **initial 25 employees** have quickly adapted to the new operational processes. To support further expansion, Aertssen is actively recruiting additional staff, with the workforce **expected to reach 75 employees by the end of Q1 2025**. The majority of the new hires will be in operational roles, supported by new staff in IT and accounting functions, ensuring that the team is fully equipped to handle increasing demand and to maintain high standards of safety and quality.

## Looking ahead

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Aertssen is committed to continuing its expansion in the U.S. market. The strategic location of the Savannah site is already proving to be an asset, and further investments are planned to enhance its capabilities. The storage facilities are being expanded, with one of the yards fully operational, and additional improvements are in progress. Looking ahead, Aertssen Logistics **plans to establish new facilities in key locations** such as **Baltimore, Tacoma, and Houston** to further strengthen its presence and offer comprehensive logistics solutions across North America. With a successful start to its U.S. operations and a clear growth strategy, Aertssen is well-positioned to enhance its global logistics network and continue delivering comprehensive solutions to its clients.

## 7.4. Aertssen Trading

2024 was a strong and stable year for Aertssen Trading, even in the face of challenges within the used machinery market. The industry dealt with an oversupply of new machines, declining prices, and slower economic growth in certain regions. However, demand for special and large machines remained consistent, helping us to stay on course and continue the trend from previous years.

Our flexible, customer-focused approach has ensured that we stay well-positioned to meet our customers' needs. Aertssen Trading remains a reliable partner by offering a unique, personalized customer experience, serving as a one-stop shop for customization, preparation, and worldwide shipping services.

### Focus on InterCompany (ICO) Machines

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In 2024, we focused on the sale of InterCompany (ICO) machines, particularly in Europe and the Middle East. This strategy, along with the launch of our new Business Unit - **Aertssen Machinery Services Trading** in Abu Dhabi- contributed to significant growth in our trading operations.

We achieved our highest sales volume in seven years, selling a total of 383 machines, with 64% of these sales being ICO machines. In the UAE, we sold 53 machines across five countries, with high demand particularly in the UAE and Saudi Arabia. In Belgium, we sold 328 machines to 37 countries, reinforcing our strong global reach.

One of the key successes this year was purchasing and reselling 31 JLG overstock machines within just one month, thanks to our teamwork with Aertssen Logistics. This success shows our ability to seize opportunities quickly and paves the way for similar ventures in the coming year.





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## 7.5. Real Estate

**Aertssen Group continues to strengthen its position in the real estate sector, with a growing portfolio of residential and commercial projects that contribute to local communities. We focus on sustainability, improving the neighborhoods where we build, and creating value for our clients.**

### **Eyssels**

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#### **A Turnhout, Belgium**

The Eyssels residential project in Turnhout is almost complete, with 90% of the homes already sold. This project includes 62 residential homes – 38 houses and 24 social rental flats – alongside public gardens. The second phase, featuring 21 energy-efficient homes, was completed in 2024, bringing this successful project to its final stage.

### **Vlaeco - De Zaat**

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#### **A Temse, Belgium**

In 2001, Aertssen and partner Cordeel bought the 80-hectares shipyard “Boelwerf” to develop a business (SME) zone and residential areas. Following site clearance infrastructure development, and the creation of a business park, the project has moved into the residential development phase. In 2024 we started building the Scaldia project, which will include 47 energy-efficient apartments. Already, 55% of these units have been sold. We are also working on a new project, currently in study phase, called Navex, near the ponds, which will add 28 apartments to the area.



## Landexplo - Nova Eycke

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### A Maaseik, Belgium

In the summer of 2023, Aertssen became a minority shareholder in Landexplo, a company with a significant land bank mainly focused on industrial land. Landexplo is also looking into potential residential developments in the future.

One exciting project from Landexplo is Nova Eycke, located in Maaseik. This development will happen in phases, and the first phase—17 luxury apartments with river views and 8 ground-level homes—is set to begin in spring 2025. In total, **Nova Eycke** will add about 270 new homes to the area.

## Vlaeco - Bleyckpark

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### A Beringen, Belgium

The **Bleyckpark** project includes 203 spacious flats spread across modern buildings, along with commercial space and underground parking. Phase 1, which includes 36 flats, is nearly sold out. A market study is underway to plan Phase 2. The project also includes the renovation of a historic brewery building, which is now ready for use as office space, giving it new life.





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