



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR 2021 FISCAL YEAR

Limited Liability Company (LLC) with Capital of 1,727,000,000 CFA francs

Head Office : Boulevard du Centenaire de la Commune de Dakar

Dakar (Republic of Senegal)

RC Dakar N° 97B614

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SHAREHOLDERS

LISNAVE INTERNACIONAL, S.A.	51%
NAVALSET- Serviços Industriais e Navais, S.A.	49%

Members of the Board

Triennial term 2019/2021

Board of directors:

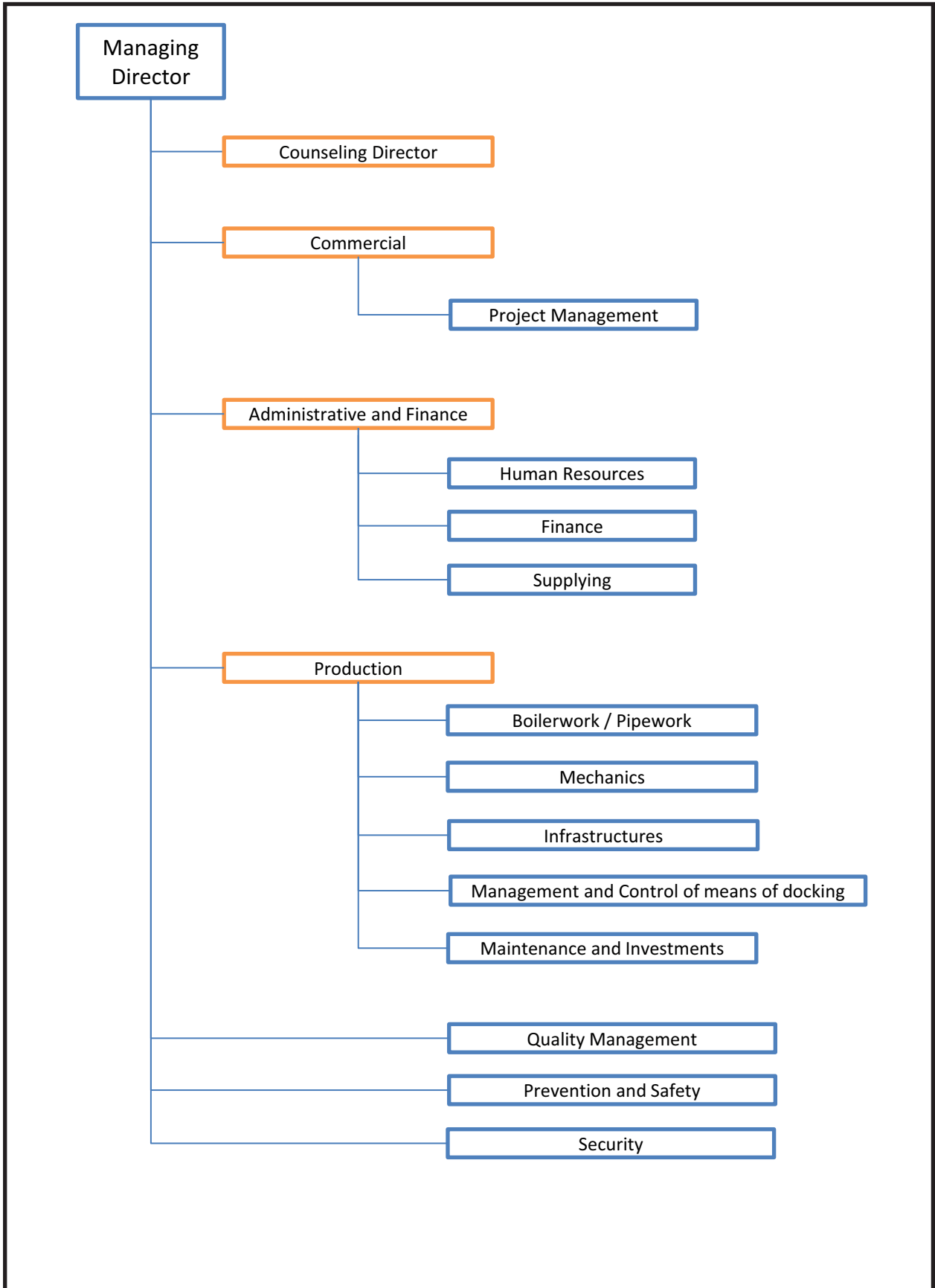
CEO:
Nélson Nunes Rodrigues*

Directors:
José António Ferreira Mendes
José António Teixeira
Rogério Jesus Pais
João Rui Carvalho dos Santos

**passed away January 8th, 2022*

Statutory auditors:

RACINE:
Member of Ernst & Young
Dakar



2021 ANNUAL FINANCIAL REPORT

To our esteemed shareholders,

The Board of Directors at Dakarnave has the honour to present the annual report and financial statements for the fiscal year of 2021 for your kind consideration and approval.

1. Introduction

Like the previous year, the economic outlook in 2021 was impacted by COVID19, especially in the initial semester. Effectively, the shipping industry had a period of recovery in activity from the previous year, having undergone a very strong acceleration in the second semester, especially in the last four months of 2021.

It was a year characterized by a reduction in the number of vessels but with higher billing values per repair, having had two large repairs and another two which almost matched that same level.

The works were heavily concentrated in the last four months of the year. This proved to be a challenge for the production capacity, especially after a year and a half with work at a rather limited level.

The Turnover for 2021 was 13.040M Fcfa, one of the best five years since the concession began in 1999.

The net earnings for the 2021 fiscal year are 1,272M Fcfa, the third best since the beginning of the concession in 1999.

To achieve these results, repairs were carried out on 165 vessels in 2021, slightly less than the 174 vessels repaired in 2020, especially in the fishing industry where we had 114 repairs in 2021 compared to 144 in 2020. The strong increase in Operating Income, which reached 13.3 billion Fcfa, compared to the 8.8 billion in 2020, is explained by the increase in the repair values, especially in the merchant marine.

The merchant marine sector, with a contribution of the two major repairs carried out, accounted for a total of 64% of revenues in 2021, compared to the 28% in the previous year. The last major repair had been carried out in 2018.

The fishing fleet, which includes 114 repaired vessels, accounted for 30% of the turnover or 3,910M Fcfa, as opposed to the 144 vessels repaired in 2020, which accounted for 54% or 4,716M Fcfa. Despite the 19% decrease in the number of vessels, billings were only reduced by 9% due to a higher average repair amount. The figures for 2021 are similar to those of 2014 and previous years, when this sector accounted for an average of 25% of sales.

The portion of sales relating to works from the Senegalese National Military Navy amounted to 1%, the same as in 2020.

The final category of customers is represented by companies in the oil sector participating in "off-shore" activities, which represented 1% of the total amount of sales in 2021, the same as the previous year.

In 2021 the company did not have a regular occupation of the grounding facilities, with a high concentration in the second semester. The floating dock, our main grounding facility, had an occupancy of 55% of its capacity. The dry dock had an occupancy rate of 69%.

In that light, Dakarnave closed the 2021 fiscal year with sales of 13,040M Fcfa, above the 44.3% budget, and a positive 51.2% variation with respect to 2020.

The Equity in 2021 represents a value of about five and a half times that of the Share Capital, which means that the shareholders wanted to keep the company capitalized.

Dakarnave maintains its operations in the regional and international markets. Commercial actions that have been developed in recent years to maintain the level of customer satisfaction have continued, despite the restrictions related to COVID19, and with the support of the reference shareholder Lisnave Internacional, the Dakarnave Corporation will make every effort to continue to obtain the best performances for the future.

Dakarnave continues to implement a policy of developing the potential of the shipyard, focused on two main factors: its assets and its productivity.

In relation to the company's own assets and those awarded under concession, the facilities, infrastructure, and equipment, such as wharves, elevators, and the entire industrial park, have been the object of a major financial effort on the part of the company, which has invested in their implementation and preservation of their certification.

Since the end of the renovation carried out by the Senegalese State in the site's infrastructures in 2003, Dakarnave has taken charge of all the investments necessary to obtain the current level of performance. These investments have been mainly applied in the State's patrimony, but also in the work resources belonging to Dakarnave.



With regards to productivity, Dakarnave's investments have been focused on the efficient use of its assets. Beyond the professional training activities that are carried out annually, Dakarnave has also made efforts in the application of organizational methods such as the ISO 9001-2008 certification. This certification became effective in 2013 and after follow-up audits were carried out, the renewal was obtained in 2017, already in accordance with the ISO 9001-2015 standard.

DAKARNAVE ISO 45000 NORM CERTIFICATION

To meet the requirements of the international standards in terms of safety at work, in June 2017 Dakarnave's Occupational Health & Safety Management System was audited by Bureau Veritas and considered compliant with the OHSAS 18001:2007 standard. Dakarnave thus obtained the OHSAS 18001 certification.

During 2021, Dakarnave has evolved towards the ISO 45000 certification, a standard considered more demanding in terms of Occupational Health and Safety.

This increase in the level of certification is therefore an additional asset to strengthen the confidence of Dakarnave's commercial customers in having work done safely while managing risks.

Regarding the infrastructure, particularly the floating dock, these efforts have taken shape with the renewal of the DNV-GL certificate in 2019, which is valid until 2024. The necessary works to guarantee this infrastructure have been done, especially in the pillars.

Taking this policy into account, we consider that during the course of the fiscal period there was a change which in the short or medium term, could lead to a modernisation of work methods, in order to improve quality and productivity and achieve the objectives we have set for ourselves. Obtaining the necessary means to face the challenges of the ship repairs market is the aim of these objectives, combining economic streamlining and technological innovation.

The most important factors that make up the major strategic outlines are:

- The performance of the repair service, with minimum delay and better quality
- The Cost
- The commercial network
- The professional capacity and the expertise of the workers

For Dakarnave, the definition of objectives is mainly accomplished through its customers. Their needs are key elements for creating the conditions to respond to the market. With an analysis of this information, Dakarnave will identify the requisite means to ensure the company's competitiveness.

Dakarnave has kept its characteristics of a strongly exporting company. Despite the difficult conditions of international demand in 2021, Dakarnave being sought after by clients in the international market, exported 97.8% of its services, with sales of around 12,878M Fcfa, being in percentage terms one of the companies that contribute most to the national wealth.

The volume of business obtained since 1999, the year in which the Concession Contract began, has enabled Dakarnave to meet all its commitments, particularly those arising from the Concession. With a total amount of sales equivalent to 215 billion Fcfa for this period, the company ensured the payment of labour amounting to 66.8 billion Fcfa and the payment to the State of 11.5 billion Fcfa in royalties, as well as more than 15.5 billion Fcfa in taxes and contributions to Social Security.

For investments in the granted infrastructures, the Floating Dock, the Radoub Basin, the Syncrolift, the Slyphway, the Quai Selmer, the Buildings and the Cranes, Dakarnave has already injected an amount of approximately 10.6 billion Fcfa.

The amortization of the financing that the French Development Agency granted to the Senegalese State to allow the rehabilitation of the site in 1999, was concluded in 2018. The amount of 7.8 billion plus interest was settled by a portion of the royalties paid by Dakarnave since the beginning of the concession.

In this manner and following the development of the business throughout 2021, the Board of Directors had a positive but cautious outlook, based on the evolution of the COVID19 crisis. The current global economic environment is sensitive to a number of factors, and risks continue to exist. Although conditions are not yet entirely positive, we will make every effort to exceed the budget established for the year 2022.

In 2021 there was a resurgence of investments, which reached 498M Fcfa, of which 221M Fcfa were allocated to infrastructure and 277M Fcfa to other assets.

2. Ship Repair Activity

Compared to 2020, total billings reached 13,059M Fcfa, a substantial increase of 4,517M Fcfa, equivalent to an increase of 52% compared to the previous year. This is the fifth best year in the history of Dakarnave and marks a strong recovery from the previous two years.

The major difference has been noted in the merchant navy, where we have a strong increase in the number of vessels, 17 more than in 2020, but also in the value of repairs per vessel, with two large repairs and two others of very significant value. At 8,359M Fcfa in 2021, in comparison with 2020, the positive variation was of 5,991M Fcfa, equivalent to an increase of 252%.

For the fishing fleets and tugs, despite the decrease in the number of vessels repaired, with 29 fewer units, corresponding to a decrease of 20% compared to 2020, the average value of repairs has also increased here. At 4,265M Fcfa 2021, relative to 2020, the negative fluctuation was 495 million Fcfa, equivalent to minus 10%.

The "off-shore" sector had a low turnover of 87M Fcfa, a 92% decrease in turnover, with 2 units repaired as opposed to 3 in 2020. The war marines had a small reduction in billing, with 117M Fcfa, one less repair than in 2020.

During 2021, such as in recent years since 2014, a cart stoppage at the Syncrolift has continued to prevent us from working at full capacity. For the fishing sector, we can say that the shutdown of the cart represents an annual loss of earnings of about 300M Fcfa.

We did not meet the number of boats repaired and projected in the budget. Of the 203 boats planned for 2021, 165 were repaired during this year. The 165 vessels repaired belong to 59 clients of different nationalities and fleet types. Among these vessels, 38 are from the Merchant Navy, 114 from the Fisheries Department, 3 from the Senegalese National Navy, 3 tugs and 2 units belonging to the "off-shore" sector.

The decrease of the regularity of the demand, did not allow us to obtain a satisfactory level of occupation of our various means of beaching throughout the year.

Occupancy of the floating dock was 55% and 69% for the dry dock.

Despite the outlined situation, the loyalty of some existing clients in our portfolio has been maintained, and there have been others who have returned after a few years of absence. The international shipping fair in Oslo, Norshipping, where Dakarnave has a regular presence, which was planned for June, was not realized. This did not allow us to contact important clients and to revitalize contacts with part of our network of international agents. The repair activity relating to the units of the fishing fleet and tugs, saw a number of works that allowed to reach an amount of turnover representing 33% of the global turnover; the proportion of the billings relating to fishing fleets and tugs is closer to the average of the last few years, where the normal percentage for these segments was around 25%.



The best customer of the year 2021 was UNION MARITIME, with a billing of 3.49 billion Fcfa and 8 vessels; SEA TRANSPORT SERVICES NIGERIA LTD with an invoice of 1.08 billion Fcfa and 4 vessels; CAPSEN with a billing of 864M Fcfa and 6 vessels; MSC was charged a value of 803M Fcfa and only one vessel, the fishing company SORECOM, with 799M Fcfa and 29 vessels. LDPL Middle East Shipping LLC with a billing of 766M Fcfa and 3 vessels; COSAMA with a billing of 729M Fcfa and 5 vessels.

Among the first 10 clients, this year there were 6 belonging to merchant ships.

Operating mainly in the international market, Dakarnave pursues a policy of loyalty to its customers while simultaneously trying to attract new opportunities. In this context, notwithstanding the attention it continues to pay to its traditional market segments - fishing fleets, merchant marine and navy - which constitute a significant part of its activity, Dakarnave has confirmed its activity with other segments, among which the units operating in the oil exploration of the Gulf of Guinea - supply-vessels, barges - which can represent more than 20% of the company's turnover.

In 2021, the activity was distributed as follows, with total billings reaching the global value of 13,059M Fcfa:

DESIGNATION	Vessels	2020			2021		
		Billings	%	Vessels	Billings	%	
Fishing Fleet	144	4 716	54	114	3 910	30	
Tugs	2	44	1	3	355	3	
Merchant vessels	21	2 368	28	43	8402	64	
War Marines	4	137	2	3	117	1	
"Off-shore" units	3	1 068	12	2	87	1	
Industry	-	262	3	-	188	1	
Total	174	8 595	100	165	13 059	100	

Dakarnave continues to take all necessary steps to collect outstanding claims still in the process of litigation.

3. Company holdings

Our subsidiary SATAC - Société Africaine de Traitement Anti-Corrosif, SA, in which Dakarnave holds a 76.22% interest, continues to be our principal sub-contractor.

This year, its turnover reached 665M CFA francs compared to 333M CFA francs in 2020, representing nearly a 100% increase.

SATAC's 2021 fiscal year ended with a net profit of approximately 5.8 million Fcfa.

Shareholders' equity, representing around 1.5 times the share capital in 2021, remains at a level that allows for proper financial solvency thanks to good coverage of liabilities. Added value and working capital remained positive with good liquidity ratios. Overall, the structure of the company remains balanced.



4. Plan of Major Maintenance operations and Investments

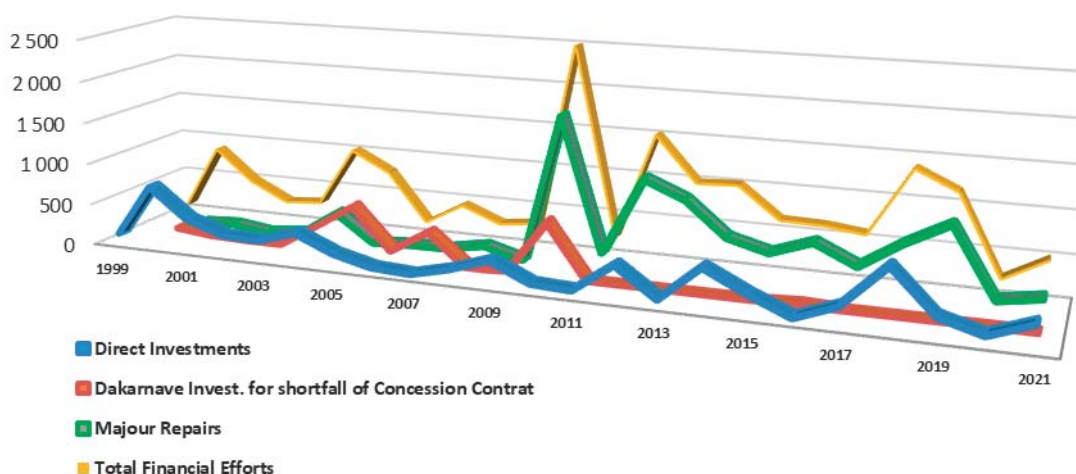
After the DNV certification of the floating dock obtained in 2019 being valid until the year 2024, the objective of Dakarnave for the following years, was to consider strengthening the means of production and safety.

The year 2020 was a year of crisis and investments were limited to the minimum indispensable amounts. In 2021 there was a resurgence of investments, which reached 498 million Fcfa, of which 221 million Fcfa were in the concessional infrastructure and 277 million Fcfa in other fixed assets.

The investment program that had been planned for 2021 was established as follows:

- In 2021, investments in the concession assets reached 221 million Fcfa. Major repairs to the north pier of the Floating Dock (89 million Fcfa) and replacement of Syncrolift cables (125 million Fcfa) were the main expenditures.
- The acquisition of production equipment, including quality control equipment, production software, a submersible electric pump and various tools. The total spent for all these investments was 27M Fcfa.
- The acquisition of industrial equipment and tools totaled 24M Fcfa.
- For furniture and other equipment, the amount is 19M Fcfa.
- In the IT area, Dakarnave renewed software licenses and IT equipment, such as computers, printers and other hardware, for a total value of 10M Fcfa.

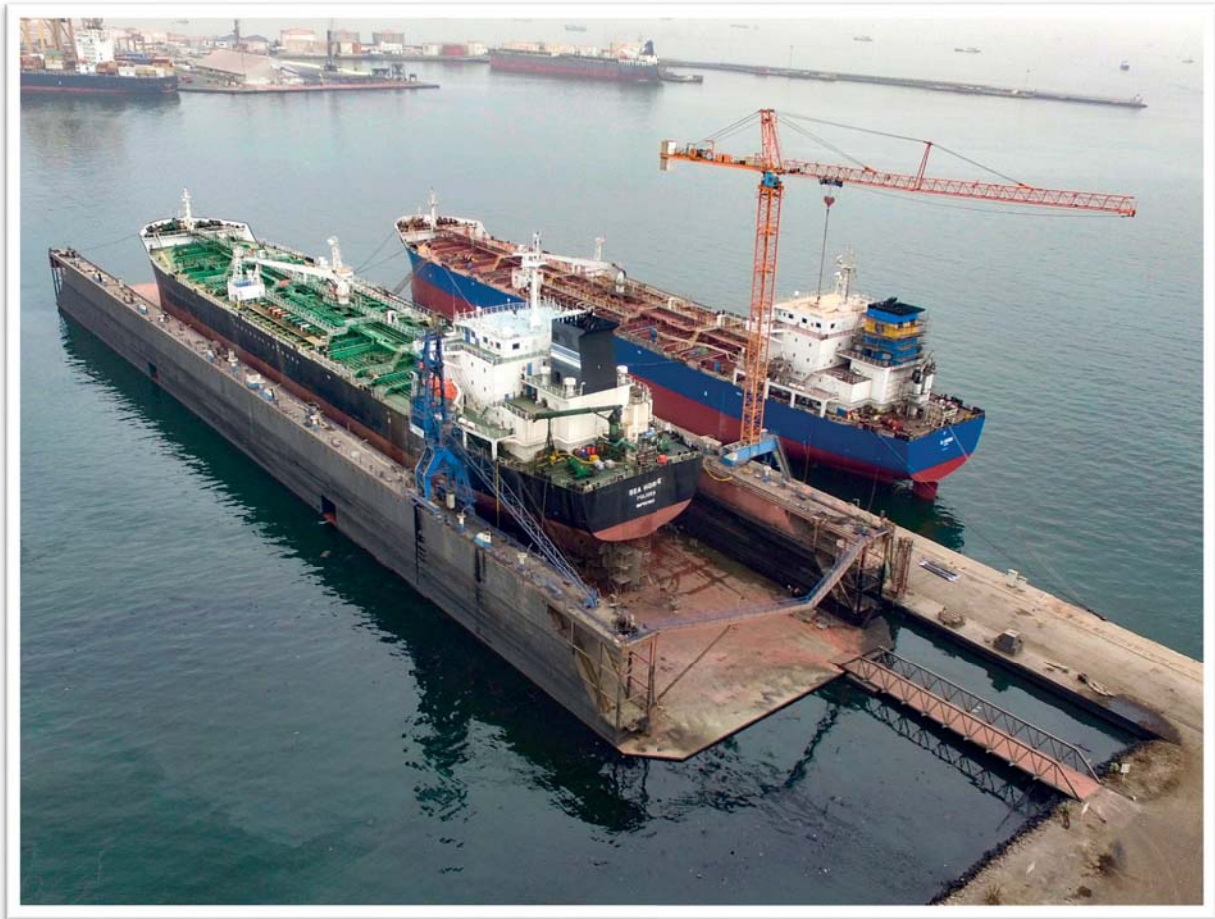
Investments and major Repairs



5. Human resources

In 2021 we continued to seek greater efficiency in procedures in order to increase the Company's productivity level and improve cost control at all levels.

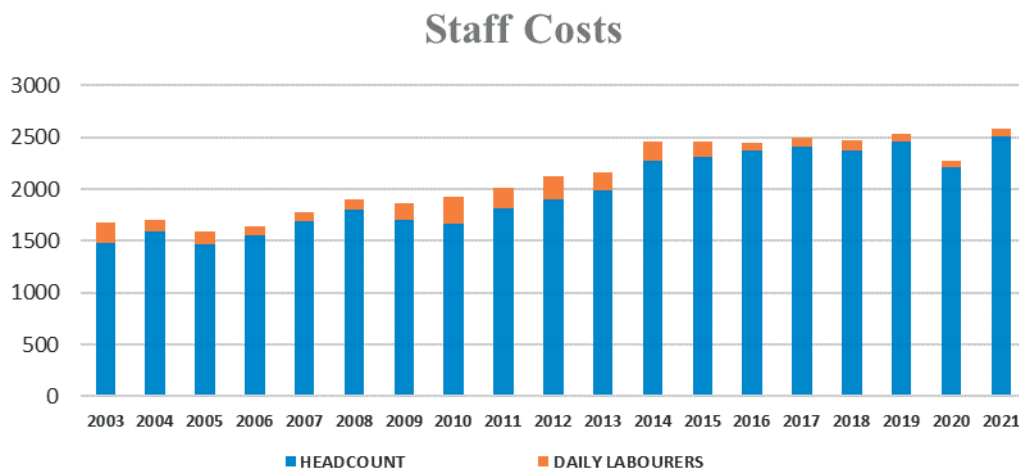
After concluding a harmonization of salary overpayments by category in 2013 and setting the number of salaries increments by occupational category at three, this year we have continued to consolidate procedures for the rationalization of human resources management. This harmonization helps to establish a professional career with incentives for obtaining better performance of agents and their respective advancement.



5.1. Staff costs

Since the company was founded, Dakarnave has implemented a policy of an annual adjustment to maintain the purchasing power of its employees. Therefore, the amounts in the company's pay grid are rather higher than the official pay scales.

The salary scale increases verified since the beginning of 2000 up until 2021 has resulted in the continuation of the annual salary update policy. This increase was designed to maintain the purchasing power of workers.



The total amount for the domestic workforce, including subcontractors and service providers, represented 34.6% of 2021 revenue, compared to 39.8% of revenue in 2020. In terms of total value there was an increase of 33.1%.

Personnel expenses increased globally in 2021 by 13.6% compared to the previous year. The verified increases in overtime, of about 42.8% due to the decrease in overtime and seasonal work, as well as bonuses, plus 28.9%, had a great influence on the total amount.

The use of expatriate workers, which has been drastically reduced since 2016, had a further reduction in relation to the previous year.

The proportion of daily labour in overall personnel costs in 2021 is approximately 3.2%, compared to 2.9% in 2020.

Headings	2020	2021
Pay	1 200 105 001	1 239 714 021
Overtime	254 050 128	362 781 614
Prices, Subsidies, Other Remuneration	568 940 245	681 746 213
Subtotal	2 023 095 374	2 284 241 848
Social contributions	252 345 977	301 625 325
Subtotal	2 275 441 351	2 585 867 173
External personnel	305 796 698	377 261 684
Total Staff costs	2 581 238 049	2 963 128 857

Despite enduring a year under harsh circumstances, the General Assembly of Dakarnave decided to pay each worker a bonus, on an exceptional basis, as an incentive to workers in the future to continuously improve in their daily work. This bonus, in recognition of the workers' contribution to the results obtained in 2021, and as an incentive to workers to improve continuously in their daily work, was in accordance with the professional evaluation and the level of absenteeism of each.

5.2. Training

The aim of the annual training programme is to boost the capacities and skills of the workers in all sectors of the firm in order to contribute to enhancing the performance levels of the shipyard to satisfy the requirements in terms of quality of service.

5.2.1 - Training conducted in 2021

In 2021, out of a total 28 training operations scheduled, 22 were carried out, with a cumulative total of 5,924 worker hours compared to the scheduled 6,784 hours.

All sectors of the company were involved, but the production sector benefited from the majority of the training activities for the development of the staff of the workers and control and executive staff. The training courses carried out in 2021 were as follows:

Production:

- Scaffolding assembly
- French literacy
- Mobile and port crane driving
- Electric pumps
- Hydraulics & Pneumatics
- Speed Variators
- Metrology
- Adjustment
- Welders' qualification
- Electrical accreditation
- Featured driving
- Maintenance Techniques

Commercial:

- SST training for ships' captains

Safety/ Security:

- Renewal and initial training Utg Lpi Mpi
- Effective internal audit
- First aid techniques
- PFSO Training

Administrative:

- Human Resources Manager Certification
- Office automation: Word Excel Access

The French reinforcement courses continued in 2021 and the focus was also on capacity building for production.

A total of 253 employees from all sectors were able to benefit from training and the training indicator was approximately 87% in 2021, compared to a target of 85% for training.

TOTAL: 253 agents 5,924 hours/men

Assessment and indicators

Dakarnave considers quality management to be a key success factor in the market it operates in. Within the scope of its overall policy, emphasis is placed on the long-term improvement of the system of management and organisation in order to achieve the production of services compliant with international standards, an approach that is resolutely oriented towards customer satisfaction.

Dakarnave intends to raise the level of its technological skills to achieve the status of the most modern maintenance and repair shipyard on the West Coast of Africa.

Dakarnave sets itself apart by its specific pertinence in the Senegalese economy, with eminently exportable characteristics of which the important added national value associated with its activity and the high level of employment.

In order to obtain a competitive edge, Dakarnave fosters a management philosophy which combines rigorous budgetary control and the implementation of integrated systems in crucial domains such as quality.

The ISO 9001 2008 Certification was an objective that was achieved during the first trimester of 2013 and was confirmed by audits conducted in 2014 and 2015. In 2019, Dakarnave was updated to the ISO 9001-2015 standard.

The International Ship and Port Facility Security (ISPS) Code, but also issues relative to Health and Safety at work, are significant in the day-to-day running of the shipyard. This day-to-day management represents an average population of 500 people in the shipyard.

During 2021, Dakarnave moved from the OSAS 18 001 standard to the ISO 45 000 standard, a much more demanding standard in terms of Occupational Health and Safety.

In addition, in 2021 the ISPS certificate was renewed for a period of 5 years.

The permanent qualification of its staff is an investment for the present and for the future.



5.3. Other indicators

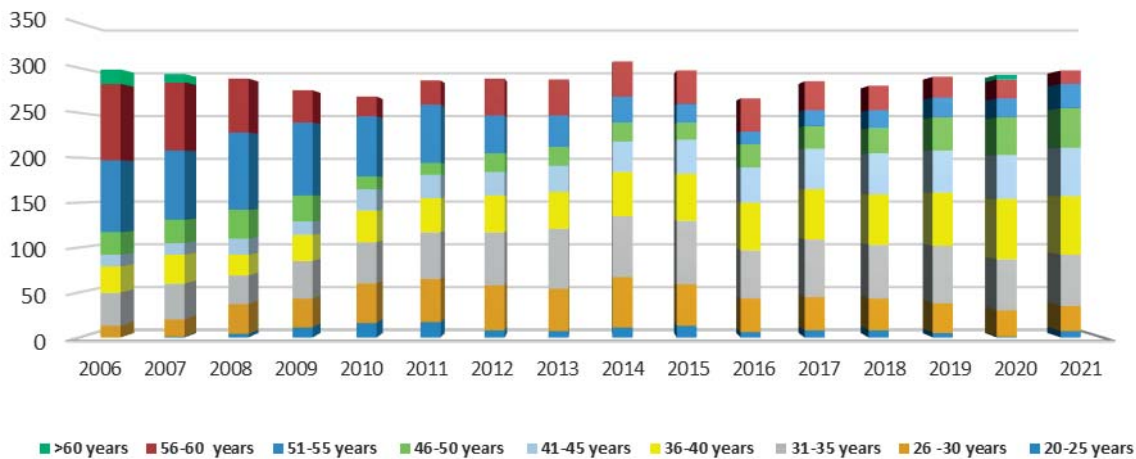
On 31 December 2021, the global headcount at Dakarnave was 303 workers:

- 243 active agents
- 54 contractual agents
- 6 expatriate agents

The monthly average of 69 day laborers are hired during the year, and 22 agents were still in training at the end of 2021.

In 2021 we continued the much-needed process of rejuvenating the entire staff. Due to the physical aspect of the activity, we expect to achieve a significant gain in productivity with a lower average age of the workers. Currently the average age is 40 years with about 71% of the workers under 45 years of age, compared to 29% in 2006. In the same period, workers under the age of 35 have increased from 16% in 2006 to 31% in 2021.

Staff by Age Group



In the spirit of the internal agreement established with the workers we have financed the travel of two pilgrims to Mecca every year, with the exception of 2020, due to the travel ban because of COVID19.

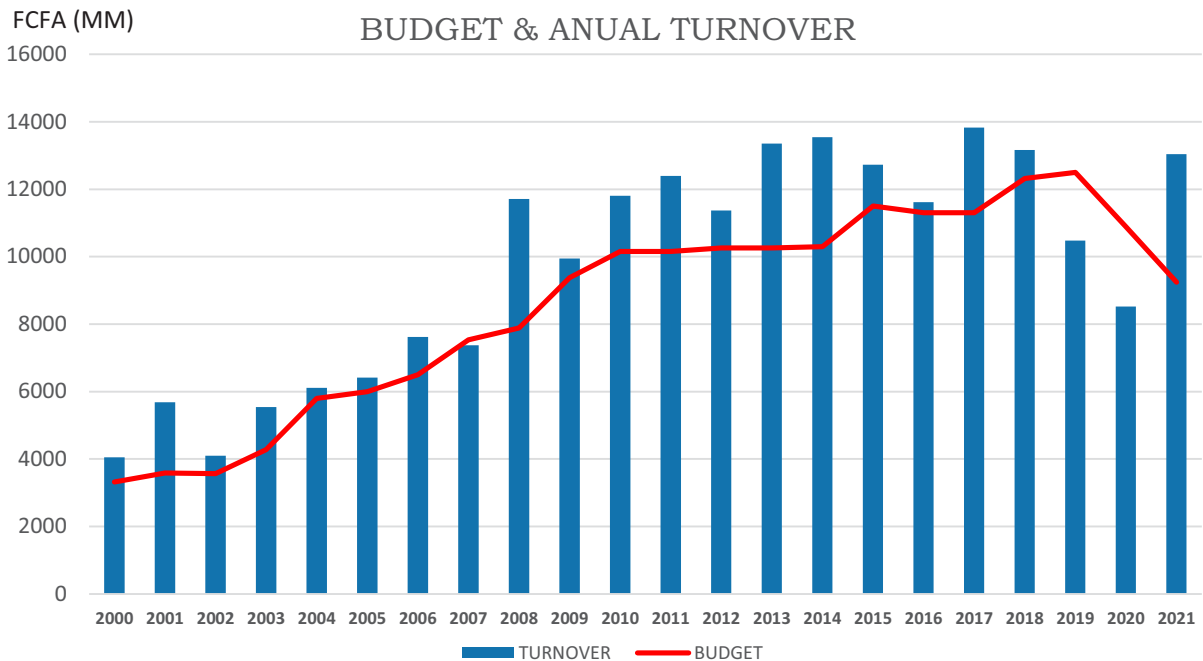
6. Economic and Financial Situation

The summary table below shows the evolution of the indicators related to the operation of the company's activity during the last years:

Income Statement Analysis (in millions of Fcfa)

	2016	2017	2018	2019	2020	2021
Turnover	11,618	13,829	13,169	10,475	8,523	13,040
Intermediate consumption	6,540	7,418	7,027	6,327	4,420	6,833
Gross operating surplus	1,450	2,858	2,199	1,409	1,111	2,541
EBE/CA	12.5%	20.7%	16.7%	13.5%	12.9%	19.5%
Operating results	596	1,897	1,441	563	176	1,571
Net income	559	1,581	1,200	433	134	1,272

In 2021, Dakarnave achieved a turnover of 13,040M Fcfa resulting from the repair of 165 vessels, 9 less than the previous year. Despite the reduction in the number of vessels repaired, the average value has increased significantly, and we have four major repairs, two of which are worth more than one million Euros.



The weight of shipyard maintenance in the total operating costs continues to be excessive. This is confirmed by the EBITDA to sales ratio, despite the increase in EBITDA in recent years. The increase in turnover and net income over the past few years, combined with rigorous management, enable us to envisage the future with optimism.

As a result of the strong increase in sales this year, permanent staff expenses represented less than 20% of revenues, compared to 27% in 2020. This variation allows us to consider that Dakarnave has a flexible position, which continues to evolve in line with the market.

Changes in profitability are noted on the constant ratios of the table below relative to turnover:

RATIOS	2018	2019	2020	2021
Gross production value	104.1%	111.4%	103.5%	102.3%
Gross added value	35.4%	37.6%	39.6%	39.3%
Cash-flow	15.5%	14,3%	14.2%	18.1%
Profitability of Sales	9.1%	4.1%	1.6%	9.8%
Staff costs	18.7%	24.2%	26.7%	19.8%
External Services	46.3%	46.6%	43.9%	40.6%
Depreciation on investments	8.9%	11.3%	8.9%	7.0%
Return on capital	13.7%	5.2%	1.6%	13.5%
Return on Assets	11.1%	4.4%	1.4%	10.9%

Given the economic context in which Dakarnave has developed its activity since it was founded, the fact that it has been able to maintain ratios that represent a great performance over the past few years should be emphasised.

RATIOS	2018	2019	2020	2021
Current liabilities/current assets	24.8%	19.7%	20.8%	25.7%
Long-term Liabilities / Long-term assets	20.8%	14.7%	12.5%	19.0%
Solvency	419.7%	558,5%	656.7%	416.1%
Financial Autonomy	80.8%	84,8%	86.8%	80.6%
Working capital ratio	403.6%	506,9%	481.4%	389.3%
Working capital/Total assets	54.8%	51.2%	60.1%	64.2%
Equity/Share Capital	506.4%	485.9%	493.6%	544.5%

There are no specific conditions for insuring against market variations, in particular the risks of debts emerging from business on the international market. This situation obliges Dakarnave to make its own classification for the evaluation of the situation. In spite of this, the financial structure of the Company has considerably improved over the past few years, both from a short term and a long-term perspective.

The working capital ratio, solvency and financial self-sufficiency have been maintained at high levels. Equity capital amounts to five times the Share Capital. This situation is due to the cumulated Net income and to the fact that the shareholders have preferred to maintain a comfortable situation within the company, rather than collect on all the profits.

CAPITAL



Equity Capital, amounting to 9,404M Fcfa at 31 December 2021, upheld a similar trend to the past few years. Net Income for this period was 1,272M Fcfa.

7. Outlook for 2022

The ongoing instability of the COVID-19 crisis, the sharp price increases of many of the raw materials that have taken place since the second half of 2021, especially steel and other materials used in ship repair, are leading to a significant increase in production costs.

On the other hand, the new global crisis that is unfolding with the war between Russia and Ukraine brings great difficulties to predict the evolution of the shipping market for the year 2022.

In any case, we believe that maintenance and repair work on commercial vessels, deferred for the last few years due to the COVID19 crisis that has plagued international trade, may have an increase. This leads us to be cautious for 2022 but to anticipate a budget higher than that of 2021.

Dakarnave will pursue its objective to obtain an optimization of its procedures, and accordingly, to increase its global productivity and secure its activity.

From the commercial point of view, in addition to the loyalty policy of existing customers in its portfolio, Dakarnave will consolidate its position, acquired in recent years, in the "off-shore" sector of the oil business; The objective being to increase the number of loyal customers with regard to the quality of the services provided on these units.



The company, in achieving the overall objective relative to its Mission, has also incorporated a policy of Protection, Quality and Security in order to comply with the legislation in force and secondly, to provide customers and partners with a favourable, secure environment. It shall gain from consolidating its image as an international reference in the field of Naval Repairs on the West Coast of Africa, as compliance with standards is the golden rule in the sector.

As far as Training is concerned, we will continue to give priority to developing employee skills, while at the same time maintaining internal training, to raise employee awareness of strategic aspects, with special attention to good practices in terms of Quality, the Environment, Safety and also Protection. It is understandably with a workforce that is valued, trained and aware of its role in our organisation that we can continue to progress, always a step ahead of the competition.

For this success, Dakarnave has always counted on the inestimable and indispensable help of our majority shareholder, Lisnave Internacional, in supplying critical know-how information and commercial assistance materialised by the “LISNAVE” trademark.

It should be noted that the mobilisation of LISNAVE's technicians for intermittent work projects constitutes an invaluable advantage, since the urgency of such work and the customers' constraints are not compatible with the time it would take to launch calls for offers on the market.

We have fixed the target for Turnover in the 2022 Budget at the sum of 10.59 billion Fcfa. Maintaining the level of activity on the merchant and fishing fleets will be the principal objective in 2022. Independent of the circumstances, we are planning the following distribution in 2022 to achieve our target turnover:

▪ Fishing fleet	4.44	billion Fcfa
▪ Tugboats	0.14	“
▪ Merchant ships	4.93	”
▪ Major Repairs	0.76	”
▪ Other Work	0.32	”

- The needs for major maintenance and priority investments represent a total amount of approximately 969M Fcfa, of which it should be noted: Major works in infrastructure and buildings will require 147M Fcfa:
- For major works in infrastructure and buildings, 342 million Fcfa are planned:
Construction and rehabilitation works of the floating dock, with the painting of corroded surfaces and walls and the construction of tins.
For the Quai Semer it is planned to redo the gutters, the edges and the protection of the crane rails.
- For the production equipment, the planned investment is 594M Fcfa, with the purchase of 6 welding stations, 2 cutting machines, 3 pumps, scaffolding elements to reinforce the existing ones, 2 new fans and various tools.
There are also plans to change the hydraulic lifting system of a crane and to rehabilitate the St. Etienne tower.
- Other planned investments include security tools and equipment, computer equipment and management software upgrades, office equipment and furniture.

The planned investment budget totaling 969 million Fcfa will always be in line with the net resources freed up by Dakarnave's activity.

8. Proposed use of profits

The Board of Directors proposes to the General Meeting of Shareholders that Net income from the financial year 2021, which amounts to 1,272,498,447 Fcfa, be distributed as follows:

- | | |
|--|-------------------------|
| ▪ Distribution of dividends to shareholders | 787,148,400 Fcfa |
| ▪ Retained Earnings | 485,350,047 Fcfa |

9. Acknowledgements

To conclude this report, we would like to thank our Shareholders for their frank and active presence at our side, for providing their inestimable and indispensable know-how, and for their commercial assistance materialised by the trademark “LISNAVE”.

To all our Customers in general, for the confidence they placed in our capacity and we hope to continue to be worthy of their trust.

We would also like to highlight the inestimable cooperation of the Senegalese Navy and the Dakar Port Authority, the Statutory Auditors and the SIRN for the execution of the Concession Contract.

To all our suppliers and in particular Lisnave Internacional, which, on occasion, provided us with the possibilities of balanced financial management. At the same time, being tolerant with regard to the due dates of balances to be paid by Dakarnave.

To the banks, particularly the Credit du Sénégal, the Société Générale des Banques du Sénégal, the Compagnie Bancaire de l'Afrique de l'Ouest, BICIS and Ecobank, we express our gratitude for the support they have always given us.

A word of gratitude to our collaborators at all levels for their ever-present commitment to the pursuit and responsible execution of our common mission.

Finally, the Board of Directors and the General Manager express their deepest regrets following the death of the Chairman of the Board of Directors, Mr. Nelson Nunes Rodrigues, who passed away in early January.

The greatest recognition is owed to him for his superior technical and managerial qualities, as well as for his human qualities and, in addition, a deep gratitude for the spirit of collaboration, decision and sharing with which he has maintained the company, at all times of his life.

Dakar, 10 March 2022

Chief Executive



Serge Cazemajou

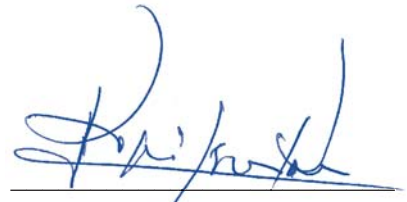
Administrators



José António Teixeira



José António Ferreira Mendes



Rogério Jesus Pais

INCOME AND ACCOUNTS

DAKARNAVE	Fiscal year duration (in months):	12
Company' adresse:	Ended on	31/12/2021
BLD DU CENTENAIRE DE LA COMMUNE DE DAKAR	Previous Fiscal year duration (in months):	12
Identification number: 01 35675 2 G 3	Ended on	31/12/2020

A - INCOME STATEMENT - NORMAL SYSTEM

REF.	ACTIVE	Note	2021		2020		REF	PASSIVE	Note	2021		2020	
			Gross	Amort/Prov.	Net	Net				Amort/Prov.	Net	Net	Net
AD	INTANGIBLE ASSETS (I)	3	170 428 559	156 830 697	13 597 862	12 244 261	CA	Capital	13	1 727 000 000	-	1 727 000 000	
AE	Development and Prospecting Costs		-	-	-	-	CB	Shareholders, non called up capital (-)	13	-	-	-	
AF	Patents, licenses, software and similar rights		170 428 559	156 830 697	13 597 862	12 244 261	CD	Social Capital Premiums	14	-	-	-	
AG	Commercial fund and leasehold right		-	-	-	-	CE	Revaluation differences	3e	-	-	-	
AH	Other Intangible assets		-	-	-	-	CF	Intangible reserves	14	373 267 099	-	373 267 099	
AI	FIXED ASSETS (II)	3	15 184 743 886	12 876 316 077	2 308 427 809	2 973 302 820	CG	Free Reserves	14	330 901 658	-	330 901 658	
AJ	Lands		-	-	-	-	CH	Balance brought forwards	+ or -	5 700 348 437	-	5 700 348 437	
AK	Buildings		7 677 657 283	6 987 437 782	690 219 501	1 082 566 249	CJ	Net profit for the year (profit + or loss -)	15	1 272 498 447	-	1 272 498 447	
AL	Facilities, Fixtures and Fittings		2 181 741 409	1 393 359 652	788 381 757	834 031 539	CL	Investments grants	15	-	-	-	
AM	Material, Furnitures and Assets/Equipment		5 049 947 634	4 251 634 870	798 312 764	996 742 541	CM	Regulated provisions	15	-	-	-	
AN	Transport material		275 397 560	243 883 773	31 513 787	59 962 491	CP	TOTAL EQUITY AND ASSIMILATED RESOURCES (I)		9 404 015 641	-	8 525 091 394	
AP	Advances and deposits paid on fixed assets	3	-	-	-	-	DA	Loaning	16	36 000 000	-	36 000 000	
AQ	FINANCIAL ASSETS (III)	4	94 673 325	3 000 000	91 673 325	87 499 598	DB	Leasing debts	16	-	-	-	
AR	Equity Securities/Financial Invest.		41 110 000	3 000 000	38 110 000	38 110 000	DC	Provisions for risks and changes	16	466 672 724	-	415 620 878	
AS	Other financial assets		53 563 325	-	53 563 325	49 389 598	DD	TOTAL DETTES FINANCIERES ET RESSOURCES ASSIMILEES (II)		502 672 724	-	451 620 878	
AZ	TOTAL ASSETS (I+II+III)		15 449 845 770	13 036 146 774	2 413 698 996	3 073 046 679	DF	TOTAL STABLES RESOURCES (I+II)		9 906 688 365	-	8 976 712 272	
BA	ACTIVE CIRCULANT HAO (IV)	5	-	-	-	-	DH	Circulating Debts HAO	5	8 855 582	-	1 453 514	
BB	STOCKS AND ENCOURAGES (V)	6	2 474 043 658	-	2 474 043 658	2 107 273 371	DI	Customers, advances	7	121 564 226	-	148 394 065	
BG	CREDIT AND EMPLOYMENT ASSIMILES (VI)		5 166 394 733	797 565 634	4 368 829 099	1 967 574 012	DJ	Operating Providers/account payable	17	938 184 093	-	350 112 061	
BH	Prepaid Suppliers	17	73 065 819	-	73 065 819	77 245 082	DK	Social and tax debts	18	527 794 457	-	246 147 779	
BI	Customers	7	4 501 800 571	753 605 186	3 748 195 385	1 366 767 655	DM	Other Debts	19	158 342 740	-	97 375 531	
BJ	Other receivable	8	591 528 343	43 960 448	547 567 895	523 561 275	DN	Provisions for short time risks	19	2 998 443	-	2 998 443	
BK	TOTAL ACTIVE CIRCULANT (IV+V+VI)		7 640 438 391	797 565 634	6 842 872 757	4 074 847 383	DP	TOTAL PASSIVE CIRCULANT (III)		1 757 739 541	-	846 481 393	
BO	Investment subsidies	9	-	-	-	-	DQ	Banks, discount and cash loans	20	-	-	-	
BR	Receivables	10	380 263 940	-	380 263 940	-	DR	Banks, financial institutions and treasury credits	20	-	-	-	
BS	Banks and cash in hand	11	2 027 592 213	-	2 027 592 213	2 675 299 603	DT	TOTAL LIABILITIES (IV)		-	-	-	
BT	TOTAL ACTIVE CASH (VII)		2 407 856 153	-	2 407 856 153	2 675 299 603	DV	Exchange gain adjustment - Passive (V)	12	-	-	-	
BU	Exchange loss adjustment- Active (VIII)	12	-	-	-	-	DZ	GENERAL TOTAL (I+II+III+IV+V+VI+VII+VIII)		11 664 427 906	-	9 823 193 665	
BZ	GENERAL TOTAL (I+II+III+IV+V+VI+VII+VIII)		25 498 140 314	13 833 712 408	11 664 427 906	9 823 193 665							

DAKARNAVE	Fiscal year duration (in months):	12
Company' adresse:	Ended on	31/12/2021
BLD DU CENTENAIRE DE LA COMMUNE DE DAKAR	Durée exercice N-1 (en mois):	12
Identification number: 01 35675 2 G 3	Ended on	31/12/2020

A - INCOME ACCOUNT - NORMAL SYSTEM

Ref.	DENOMINATION		Note	2021	2020
TA	Sales of goods A	+	21	-	-
RA	Purchase of goods	-	22	-	-
RB	Variation of inventories (+ or -)	-/+	6	-	-
XA	MARGE COMMERCIAL (TA à RB)			-	-
TB	Sales of manufacturd products B	+	21	-	-
TC	Sales of works and services C	+	21	12 878 466 117	8 352 447 855
TD	Accessory incomes D	+	21	161 557 928	170 855 199
XB	TURNOVER (A+B+C+D)			13 040 024 045	8 523 303 054
TE	Stored Production (or destocking)	-/+	6	-	-
TF	Own work capitalized		21	170 655 958	68 748 909
TG	Operating grants		21	-	56 382 558
TH	Other products	+	21	12 289 086	21 081 931
TI	Transferts of operating expenses	+	12	-	-
RC	Purchase of raw materials and supplies	-	22	-	-
RD	Variation in inventories and supply	-/+	6	370 209 141	143 120 224
RE	Other purchases	-	22	3 562 639 336	2 091 965 257
RF	Variation in other stocks	-/+	6	-	-
RG	Transports	-	23	42 585 913	40 851 052
RH	External services	-	24	4 649 473 275	3 213 540 302
RI	Liabilities and taxes	-	25	183 641 438	60 443 407
RJ	Other expenses	-	26	28 170 488	28 661 617
XC	VALUE ADDED (XB +RA+RB) + (TE à RJ)			5 126 667 780	3 377 175 041
RK	Personnel expenses	-	27	2 585 867 173	2 276 577 056
XD	GROSS BALANCE IN OPERATIONS (XC + RK)			2 540 800 607	1 100 597 985
TJ	Expenses in depreciations, amortizations and provisions	+	28	116 974 462	153 300 963
RL	Income in depreciations, amortizations and provisions	-	3C&28	1 087 001 598	1 078 362 711
XE	TOTAL OPERATIONS (XD +TJ + RL)			1 570 773 471	175 536 237
TK	Finantial incomes	+	29	3 772 890	-
TL	Expenses in provisions and finance depreciation	+	28	-	-
TM	Finantial expenses transfer	+	12	-	-
RM	Finantial expenses and relaed expenses	-	29	45 522	68 740
RN	Supplies for provisions and finantial depreciation	-	3C&28	-	-
XF	TOTAL FINANTIAL (TK à RN)			3 727 368	68 740
XG	RTOTALORDINARY ACTIVITIES (XE +XF)			1 574 500 839	175 467 497
TN	Products from disposal assets	+	3D	202 600	945 000
TO	Other products HAO	+	30	-	-
RO	Book value of assets sold	-	3D	-	-
RP	Other Expenses HAO	-	30	-	-
XH	TOTAL ORDINARY ACTIVITIES (TN à RP)			202 600	945 000
RQ	Personnel participation	-	30	-	-
RS	Income tax	-	37	302 204 992	42 129 965
XI	TOTAL NET (XG + XH + RQ + RS)			1 272 498 447	134 282 532

CERTIFICATION

Dakarnave
Chantiers Navals de Dakar S.A

Rapport général du Commissaire aux comptes

Etats financiers - Exercice clos le 31 décembre 2021

Messieurs les actionnaires,

En exécution de la mission de commissariat aux comptes qui nous a été confiée par votre Assemblée générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2021, sur :

- le contrôle des états financiers de la société Dakarnave Chantiers Navals de Dakar S.A. établis en Francs CFA, tels qu'ils sont joints au présent rapport ;
- les autres informations et les vérifications spécifiques prévues par la loi.

Opinion

Nous avons effectué l'audit des états financiers de Dakarnave Chantiers Navals de Dakar S.A comprenant le bilan, le compte de résultat, le tableau des flux de trésorerie ainsi que les notes annexes au 31 décembre 2021, tels qu'ils sont joints au présent rapport,

À notre avis, les états financiers sont réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine à la fin de cet exercice conformément aux règles et méthodes comptables de l'Acte uniforme de l'OHADA relatif au droit comptable et à l'information financière.

Fondement de l'opinion

Nous avons effectué notre audit selon les normes internationales d'audit (ISA) de l'IAASB conformément au Règlement n° 01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les pays membres de l'OHADA. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du Commissaire aux comptes relatives à l'audit des états financiers » du présent rapport.

Nous sommes indépendants de la société, conformément au Code d'éthique et de déontologie des experts-comptables et aux règles d'indépendance qui encadrent le commissariat aux comptes, et nous avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux états financiers

Les états financiers annuels ont été établis et arrêtés par le Conseil d'Administration le 10 mars 2022.

La direction est responsable de l'établissement et de la présentation sincère des états financiers annuels, conformément aux règles et méthodes comptables éditées par l'Acte uniforme de l'OHADA révisé relatif au droit comptable et à l'information financière, ainsi que du contrôle interne qu'elle estime nécessaire pour permettre la préparation d'états financiers annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des états financiers, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer la base de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à elle.

Il incombe à la direction de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que, le cas échéant, de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Responsabilités du Commissaire aux comptes relatives à l'audit des états financiers

Notre objectif est d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes applicables et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.
- Nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société.
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations fournies les concernant par cette dernière.
- Nous concluons quant au caractère approprié de l'application par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou conditions susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport. Cependant, des conditions ou événements futurs pourraient conduire la société à cesser son exploitation.
- Nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les états financiers, et apprécions si les états financiers reflètent les opérations et événements les sous-jacents d'une manière telle qu'ils donnent une présentation sincère.
- Nous communiquons aux personnes constituant le gouvernement d'entreprise notamment l'étendue des travaux d'audit et du calendrier de réalisation prévus et les constatations importantes, y compris toute faiblesse significative du contrôle interne, relevée lors de notre audit.
- Nous fournissons également aux personnes constituant le gouvernement d'entreprise une déclaration précisant que nous nous sommes conformés aux règles d'éthique pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les mesures de sauvegarde connexes.

Vérifications et informations spécifiques

La responsabilité des autres informations incombe au Conseil d'administration. Les autres informations se composent des informations contenues dans le rapport de gestion mais ne comprennent pas les états financiers et notre rapport du Commissaire aux comptes sur ces états financiers, et des autres informations¹.

Notre opinion sur les états financiers ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

Dans le cadre de notre mandat de commissariat aux comptes, notre responsabilité est, d'une part, de faire les vérifications spécifiques prévues par la loi et les règlements, et ce faisant, à vérifier la sincérité et la concordance avec les états financiers des informations données dans le rapport de gestion, et dans les documents adressés aux actionnaires sur la situation financière et les états financiers, et à vérifier, dans tous leurs aspects significatifs, le respect de certaines obligations légales et réglementaires. D'autre part, notre responsabilité consiste également à lire les autres informations et, par conséquent, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise lors de l'audit, ou encore si les autres informations semblent comporter une anomalie significative.

Nous n'avons rien à signaler à cet égard.

Le Commissaire aux comptes

RACINE
MEMBRE D'ERNST & YOUNG



Makha SY
Associé

Le 11 avril 2022

¹ Rapport de gestion, projet de texte des résolutions