



ACTIVITY REPORT AND FINANCIAL STATEMENTS FOR THE YEAR 2024

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

Three-year term of office 2022/2024

Board of Directors:

Chairman:

José António Leite Mendes Rodrigues

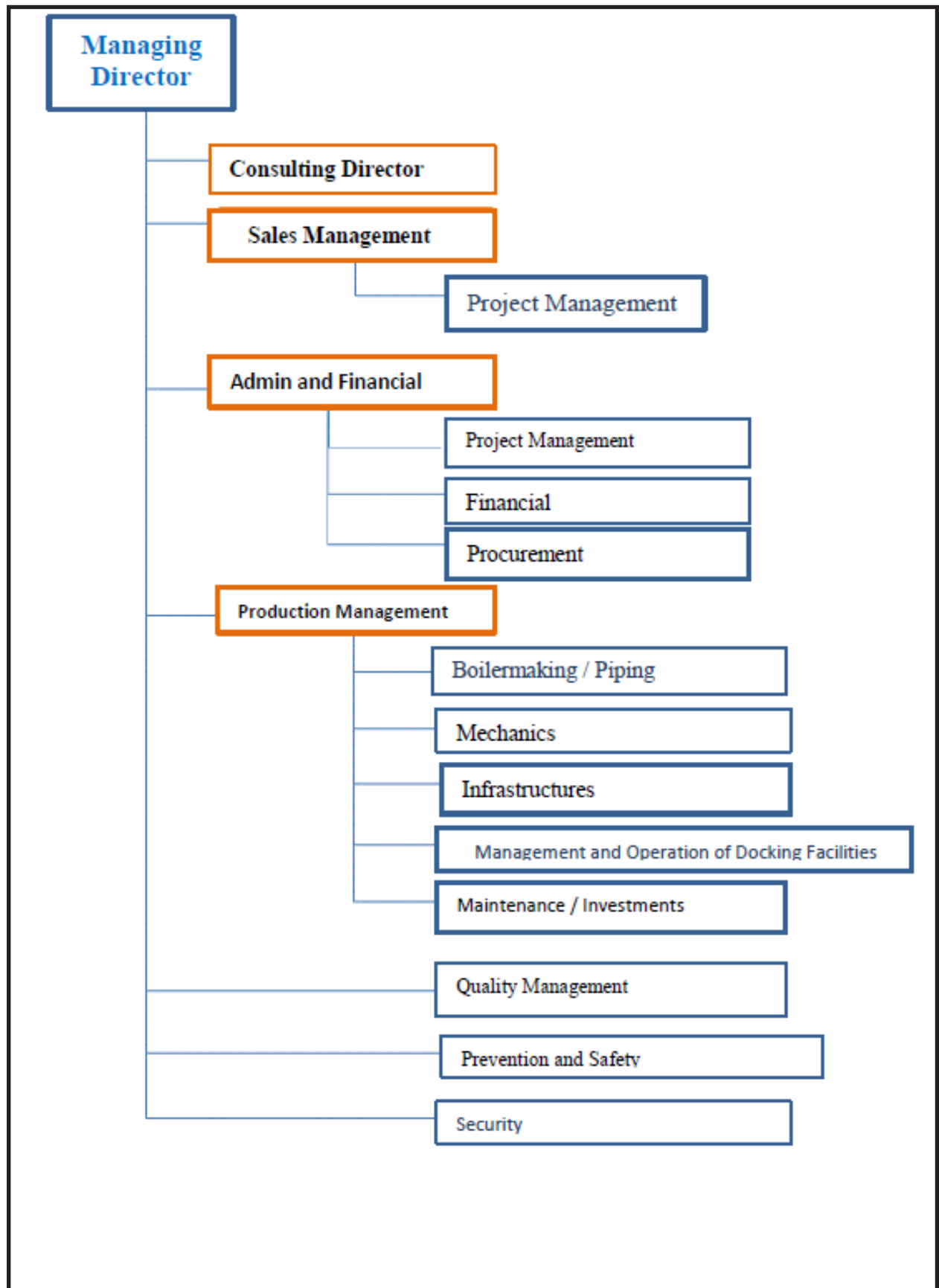
Directors:

José António Ferreira Mendes
José António Teixeira
João Rui Carvalho dos Santos
Cláudia Cristina Pelaio Rodrigues Braz

Statutory Auditors:

RACINE

Member of Ernst & Young
Dakar



ACTIVITY REPORT FOR THE YEAR 2024

Dear Shareholders

Dakarnave's Board of Directors is pleased to submit for your consideration and approval the Annual Report and Accounts for the year ended on the 31st of December 2024.

1. Introduction

Turnover-wise, 2024 was Dakarnave's best year since the start of the concession, reaching 19.849 M Fcfa (West African CFA franc), 14% more than 2023, which was the previous best year.

To achieve these results, operations were conducted on 194 ships in 2024, 36 more than in 2023. This highly positive development can be explained not only by the increase in the number of vessels, particularly the fishing fleet and tugboats, which accounted for 146 interventions and 37% of turnover, but also by the major repairs performed on 4 merchant navy vessels, which thus accounted for 59% of turnover.

The net profit for 2024 was 2.135 billion Fcfa, corresponding to a return on sales of 10.8 %, which is also the best in Dakarnave's history.

Shareholders' equity in 2024 was more than 5.6 times the share capital value, which reflects the shareholders' determination throughout the concession to ensure the company remained capitalised.

The concession was scheduled to end on 24 June 2024, when the concession contract between the State of Senegal and Dakarnave expired. However, an extension was signed that extends the concession contract by 8 months, until 28 February 2025.

Despite this context of great uncertainty as to the continuity of the company's business, management decided to pursue a policy of continuing commercial efforts with customers, which led to the best results in Dakarnave's history.

2. Ship Repair

This year was a challenge for the shipyard's production capacity and, at several points, forced us to exceed the shipyard's normal installed capacity.

The merchant navy sector, with 39 ships, accounted for a total of 59 % of turnover in 2024, compared to 60 % the previous year.

The fishing fleet, with 133 ships repaired, accounted for 30 % of turnover, i.e. 6,103 M Fcfa, compared to 103 ships in 2023, which accounted for 22 %, i.e. 3,732 M Fcfa, an increase of around 64 %, which can be explained by the increase in the number of ships docking at Sincrolift and, simultaneously, by the increased use of the dock by merchant navy vessels.

Turnover from the Senegalese Navy's orders accounted for less than 1% of sales, with 5 ships.

In 2024, the company recorded exceptionally good occupancy of its berthing facilities. The floating dock, our main berthing facility, had an occupancy rate of 89% of its capacity. The dry dock had an occupancy rate of 93 %.

In 2024, as in recent years since 2014, the stoppage of a trolley on the Sincrolift continued to prevent us from operating at full capacity. For the fisheries sector, we estimate that the trolley stoppage represents an annual loss of revenue of around 300 million Fcfa.

We attended the Posidonia international shipping exhibition in Greece in June and the SMM in Germany in September.

This allowed us to contact important customers at trade exhibitions and revitalise contacts with part of our agent network.



The best customer of the year was ASIA CHARM LTD, with a revenue of 2.31 billion Fcfa for 4 vessels, followed by PERTANKO MANAGEMENT, with a revenue of 1.48 billion Fcfa and 1 vessel; WILHEMSEN SHIP MANAGEMENT, with a revenue of 1.28 billion Fcfa and 1 vessel; AFROPECHE, with a revenue of 1.24 billion Fcfa and 30 vessels and ABC MARITIME, with a revenue of 888 million Fcfa and 1 vessel.

This year's top 10 clients include 6 merchant vessels, 3 fishing fleets and 1 offshore vessel.

Operating essentially in the international market, Dakarnave pursues a policy of customer loyalty, while simultaneously seeking new opportunities. Notwithstanding the attention it continues to devote to its traditional market segments - fishing fleets, merchant navy and Senegalese navy - which account for a significant part of its business, Dakarnave has been steadily consolidating its business with other segments, namely units operating in oil exploration in the Gulf of Guinea: supply-vessels and barges.

In 2024, activity was broken down as follows, with total revenue amounting to 20,714 million Fcfa⁽¹⁾:

(1) The difference between revenue and turnover corresponds to work in progress.

| ITEMS | Vessels | 2024 | | Vassels | 2023 | |
|------------------|------------|---------------|------------|------------|---------------|------------|
| | | Revenue | % | | Revenue | % |
| Fishing fleet | 133 | 6 103 | 30 | 103 | 3 732 | 23 |
| Tugboats | 13 | 1 543 | 7 | 6 | 830 | 5 |
| Merchant vessels | 41 | 12 277 | 59 | 34 | 10 075 | 60 |
| Senegalese Navy | 5 | 71 | 1 | 8 | 284 | 2 |
| Off-shore Units | 2 | 670 | 3 | 7 | 1 690 | 10 |
| Industry | - | 50 | 0 | - | 117 | 0 |
| Total | 194 | 20 714 | 100 | 158 | 16 728 | 100 |

Dakarnave continues to operate on the regional and international markets. The commercial initiatives that have been developed over the last few years to maintain the level of customer satisfaction have continued and, with the support of reference shareholder Lisnave Internacional, Dakarnave will make every effort to continue to obtain the best performance for the future.

Dakarnave continues to take all the necessary steps to collect the receivables still in dispute.

3. Balance Sheet and Indicators

Dakarnave considers quality management to be a key success factor in the market in which it operates; in fact, as part of its general policy, emphasis is placed on improving, over time, the management and organisational system to achieve production in line with international standards, an approach resolutely geared towards customer satisfaction.

Dakarnave aims to strengthen its technological know-how to achieve the status of the most modern ship maintenance and repair yard on the West African coast.

As part of the overall objective of its mission, the company is also integrating a Protection, Quality and Safety policy to comply with current legislation, on the one hand, and to guarantee its customers and employees a favourable and safe environment, on the other. The company will benefit from consolidating its image as an international benchmark in the ship repair sector, where compliance with standards is a golden rule.

Dakarnave stands out for its specific relevance to the Senegalese economy, with eminently export-orientated characteristics, including the significant National Added Value associated with its business and the high level of employment. In 2024, Dakarnave exported 85.5 % of its Turnover, with export sales of around 17,020 M Fcfa, thus being a company which greatly contributes to national wealth.

In order to achieve competitive advantages, Dakarnave is developing a strict budget management philosophy and implementing integrated systems in key areas such as Quality.

ISO 9001-2008 certification was an objective achieved in 2013 and confirmed by the audits conducted in 2014 and 2015. In 2019, Dakarnave was upgraded to ISO 9001-2015.

In 2017, Dakarnave obtained OHSAS 18001 certification to meet the requirements of the international occupational health and safety standard. During 2021, the company moved towards ISO 45000, which is considered more demanding in terms of Occupational Health and Safety.

This increase in the level of certification is therefore an additional asset to boosting the trust of Dakarnave's business customers in its ability to conduct work safely and manage risks.

Occupational health and safety prevention issues, as well as those relating to Physical Safety, are significant in the day-to-day running of the shipyard. This represents an average daily population of 600 people in the shipyard. In 2021, Dakarnave had its International Ship and Port Facility Security Code (ISPS Code) renewed for a period of 5 years.

The ongoing qualification of its workforce is an investment in both the present and the future. Dakarnave continues to implement a policy of developing the shipyard's potential, focused on two main factors: its assets, its productivity, and its human resources.

Regarding the company's own assets and those allocated under concession, the facilities, infrastructures and equipment, such as the quays, lifting equipment and the entire industrial site, have been the subject of a major financial effort on the company's part, which has invested in their implementation and in maintaining their certification.

Since the end of the rehabilitation work on the shipyard's infrastructure conducted by the State of Senegal in 2003, Dakarnave has taken charge of all the investments necessary to achieve the current level of performance. These investments were made mainly in the state's assets, but also in Dakarnave's labour resources.

In terms of productivity, Dakarnave's investments have been focused on the effective use of its assets. In addition to the professional training provided each year, Dakarnave has also made efforts to apply organisational methods, such as ISO 9001-20015 certification.

For the infrastructure, particularly the floating dock, these efforts materialised with the renewal in 2019 of the DNV-GL certificate, which is valid until June 2024. Regardless of whether the concession continues, maintenance work to secure this infrastructure will be performed in 2024.

With this policy in mind, we feel that during the year there were developments which, in the short or medium term, could lead to a modernisation of working methods to increase quality and productivity and achieve the levels set as objectives. These objectives are aimed at obtaining the necessary resources to respond to the permanent challenges of the ship repair market, combining economic rationality with technological innovation.



The most important factors that make up the main strategic guidelines are:

- The performance of the repair service, with minimum delay and better quality;
- Cost;
- The sales network;
- The professional capacity and expertise of the workforce.

For Dakarnave, our customers are the key to defining our objectives. Their needs are key information for creating the conditions for responding to the market. By analysing this information, we were able to identify the necessary resources to guarantee the company's competitiveness.

The business conducted since 1999, when the Concession Contract began, has enabled Dakarnave to honour all its commitments, particularly those related to the Concession. With a total turnover of 266 billion Fcfa during this period, the company has paid 82.8 billion Fcfa in labour and 12.3 billion Fcfa in fees to the state, as well as 20 billion Fcfa in taxes and social security contributions.

Dakarnave has already injected around 11.2 billion Fcfa into the concession infrastructures, including the Floating Dock, Dry Dock, Syncrolift, Slyphway, Selmer Quay, Buildings and Cranes, and other investments totalling 6.0 billion Fcfa.

The loan granted by the French Development Agency to the Senegalese State for the initial refurbishment of the shipyard in 1999 was fully settled in 2018. The amount of 7.8 billion, principal and interest, was settled by a portion included in the fees paid by Dakarnave since the start of the concession.

To achieve this success, Dakarnave has always counted on the invaluable and indispensable help of its majority shareholder Lisnave Internacional, both in providing the indispensable know-how and in the commercial backing materialised by the 'LISNAVE' brand.

It should be noted that the technicians LISNAVE has deployed for one-off jobs are an invaluable asset, since the urgency of the work and the customers' demands are not compatible with the time necessary to open tenders on the market. The absence of a visa requirement for Portuguese citizens in Senegal enables one of the group's specialists to arrive in Dakar in less than 24 hours.

As part of the preparations for the end of the concession, we found that maintenance costs will remain high in 2024, at 1.4 billion Fcfa, in addition to investments of 8.6 million Fcfa in concession infrastructure and 224 million Fcfa in other fixed assets.

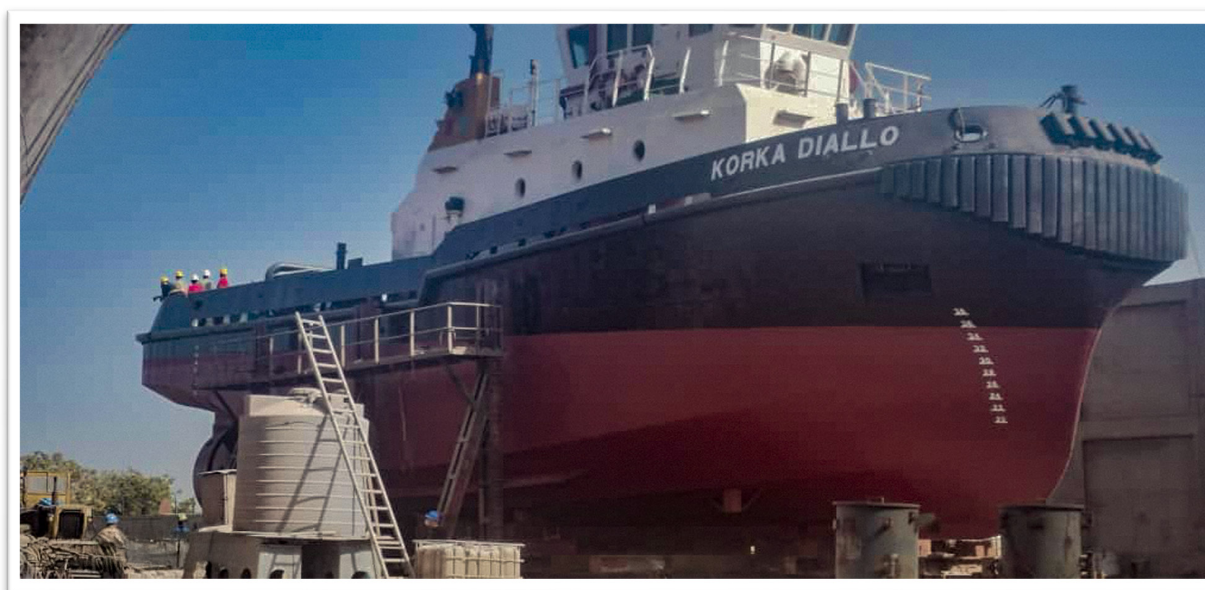
4. Shareholdings

Our subsidiary SATAC - Société Africaine de Traitement Anti-Corrosif, S.A., in which Dakarnave holds a 76.22% stake, continues to be one of our main subcontractors.

This year, its turnover amounted to 431 million Fcfa, compared to 585 million Fcfa in 2023, a decrease of 26 % on the previous year.

SATAC recorded a net loss of around 10 million Fcfa in 2024.

Shareholders' Equity, which in 2024 was around 1.9 times the share capital, remained at a level which allows for adequate financial solvency, due to good coverage of liabilities. Added value and working capital remain positive, with good liquidity ratios. Overall, the company's structure remains balanced.



5. Investment Plan

Following the DNV certification of the floating dock in 2019, which is valid until 2024, Dakarnave's objective for the following years was to strengthen its production and safety resources.

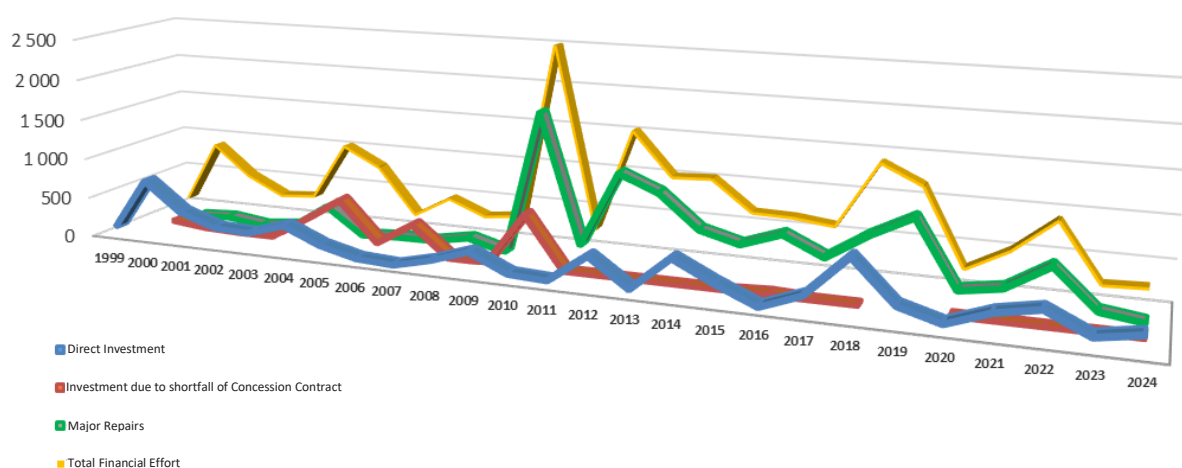
2020 was a year of crisis due to COVID-19 and investment was reduced to a bare minimum. In 2021, investment resumed, reaching 498 million Fcfa. In 2022, there was a sharp increase in investment, which reached 960 million Fcfa.

In 2023 and 2024, investments were heavily conditioned by preparations for the eventual end of the current concession contract. In fact, the fact that the Senegalese government informed us that the concession would not be automatically renewed, followed by an 8-month extension with an expiry date of 28 February 2025, meant that the timeframe for amortising investments was too short. In this situation, it was decided to strengthen the maintenance of existing structures, in particular the work on the floating dock.

Despite this, work has been conducted to prepare for the renewal of certification for the floating dock, as well as for the main structures linked to production.

- Investment in the concession's assets amounted to 9 million Fcfa, with Buildings representing the main expenses.
- Investment in equipment amounted to 224 million Fcfa, which are broken down as follows:
 - Production equipment and tools: 214 million Fcfa;
 - IT: 8 million Fcfa, including computer equipment and software;
 - Furniture and miscellaneous equipment: 2 million Fcfa.

Investments and Major Repairs



6. Human Resources

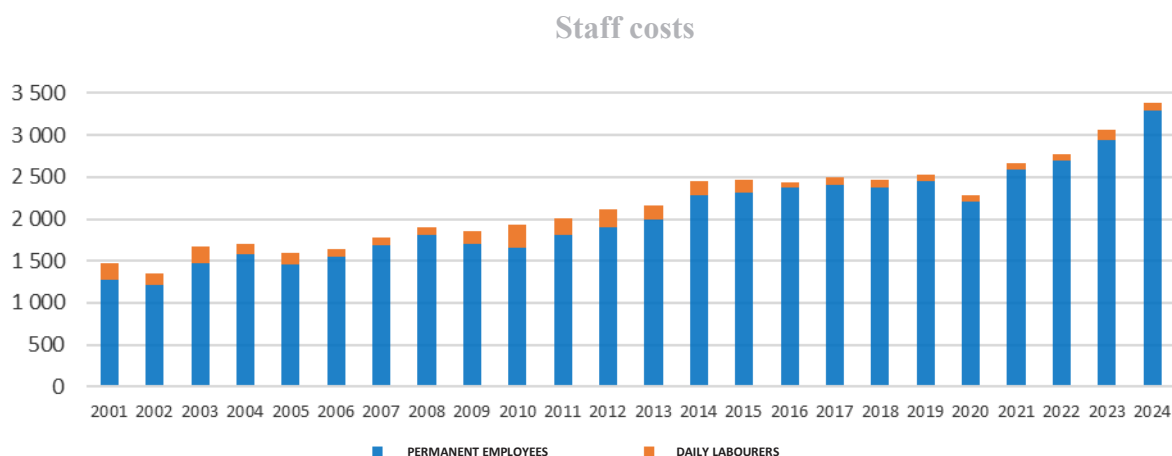
In 2024, we continued to seek greater efficiency in our procedures to increase the company's productivity and improve cost control at all levels.

After completing the harmonisation of additional remuneration by category in 2013 and setting the number of additional remuneration levels per professional category at three, we continued to consolidate procedures to rationalise human resources management. This harmonisation makes it possible to establish a professional career with incentives for better employee performance and progression.

6.1. Staff costs

Since its foundation, Dakarnave has pursued a policy of annually updating its employees' purchasing power. Therefore, the company's pay scales are considerably higher than the official pay scales adopted.

The pay scale increases that have been observed from the start in 2000 until 2024 have led to the continuation of the policy of annual pay updates. This increase has been aimed at maintaining/increasing workers' purchasing power.



Staff costs rose by 15.2 % overall in 2024 compared to the previous year. The increases recorded, mainly in bonuses, with an increase of around 17.7 %, in travel, with an increase of 16.3 %, and in staff overtime, with an increase of around 3.7 %, resulting from improvements in workers' conditions, have had a major influence on the total amount and can be explained by a policy of awarding generous bonuses in line with the company's economic development and profit-sharing.

The use of expatriate labour has been gradually reduced since 2016. Currently, there are only 3 expatriates involved in the company's management.

The proportion of daily labour in overall staff costs in 2024 is around 2,6%, compared with 4,2% in 2023.



The overall increase in internal labour costs, which amounted to 886 million Fcfa, including subcontracting and external staff, represented 31.5% of turnover in 2024, compared to 30.8% the previous year, that is, an increase of 16.5%, which is in line with the 13.9% increase in turnover.

| Items | 2024 | 2023 |
|--|----------------------|----------------------|
| Remuneration | 1 398 985 453 | 1 375 403 463 |
| Overtime | 451 264 615 | 463 319 513 |
| Bonuses, Subsidies, Other Remuneration | 1 165 335 551 | 735 578 396 |
| Subtotal | 3 015 585 619 | 2 574 301 372 |
| Social charges | 365 372 072 | 359 460 892 |
| Staff costs | 3 380 957 691 | 2 933 762 264 |
| External staff | 471 030 916 | 378 641 168 |
| Subcontracting | 2 402 555 248 | 2 056 036 679 |
| Total Staff Costs | 6 254 543 855 | 5 368 440 111 |

Following a very busy year in 2023, focused on merchant navy but also on offshore, and which posed a challenge for the shipyard, Dakarnave's 2024 Ordinary General Meeting decided to pay each worker a bonus, on an extraordinary basis, to encourage employees in the future to continually excel in their daily work. This bonus, which aims to recognise the employees' participation in the performance achieved in 2023 and encourage them to continually excel in their daily work, is in line with each employee's professional assessment and level of absenteeism.

6.2. Training

The annual training programme aims to strengthen the skills and competencies of workers in all areas of the company, to help improve the yard's performance and meet service quality requirements.

Since 2022, we have had a training room on Dakarnave's facilities, which makes it easier to hold in-house training.

Training courses held

A total of 18 training sessions were held, with a cumulative total of 5,420 man-hours, against a forecast of 6,696 man-hours. In total, 198 employees from all sectors were able to take part in a training course and the training indicator was around 81 % in 2024, compared to the target set for training courses.

TOTAL: 198 employees 4 804 man-hours

All the company sectors engaged in training initiatives to improve the skills of workers, supervisors, and managers. Emphasis was placed on strengthening production capacity, as this sector benefited from most of the training activities. Training courses held in 2024 were as follows:

Production / Commercial:

- French language literacy
- Process welder certification 111
- Forklift driving
- MIG welding certification training
- TIG welding certification training
- Electrical qualification - non-electrical staff
- Project team management
- Thermal engines
- SolidWorks
- Maintenance and slinging techniques
- Sheet metal drawing techniques

Administration:

- Project management and strategic planning
- Speaking in public

Safety / Quality / Security:

- Level 2 Visual Inspection certification training
- Vacuum Test certification training
- MT PT UTG Level 2 certification training

Office automation for all departments:

- World
- Excel Advanced

6.3. Other Indicators

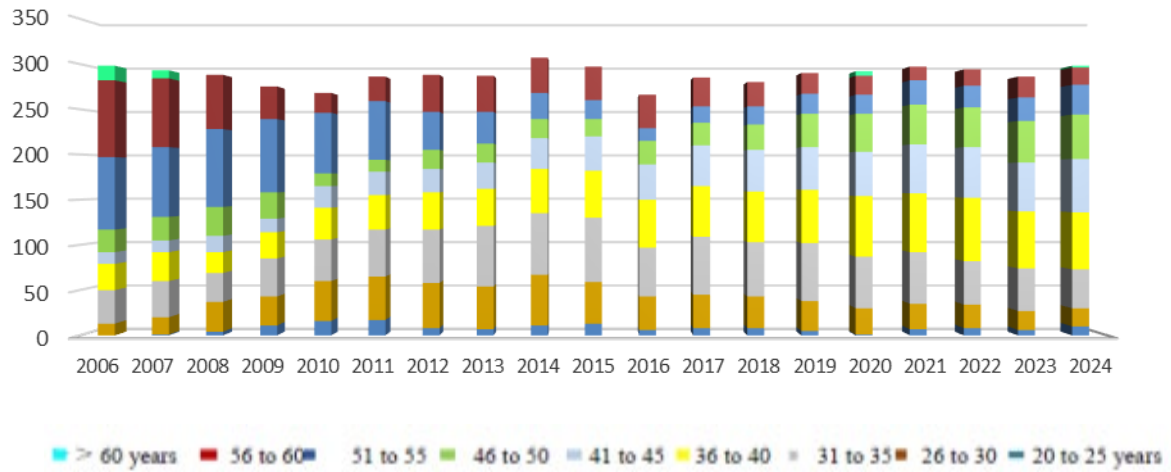
On 31 December 2024, a Dakarnave had a total workforce of 295 workers:

- 223 permanent employees
- 69 contract staff
- 3 expatriate staff

270 seasonal workers were hired and 198 employees attended training sessions during the year.

In 2024, the average age of workers is 41, with around 65% under the age of 45, compared to 67% in 2023. The percentage of workers under the age of 35 went from 26% in 2023 to 24% in 2024.

Staff by Age



In the spirit of the internal agreement established with the workers, the company financed the journey of two pilgrims to Mecca.



7. Economic and Financial Situation

The summary table below shows the evolution of the company's operating indicators over the last few years:

Analysis of the Income Statement

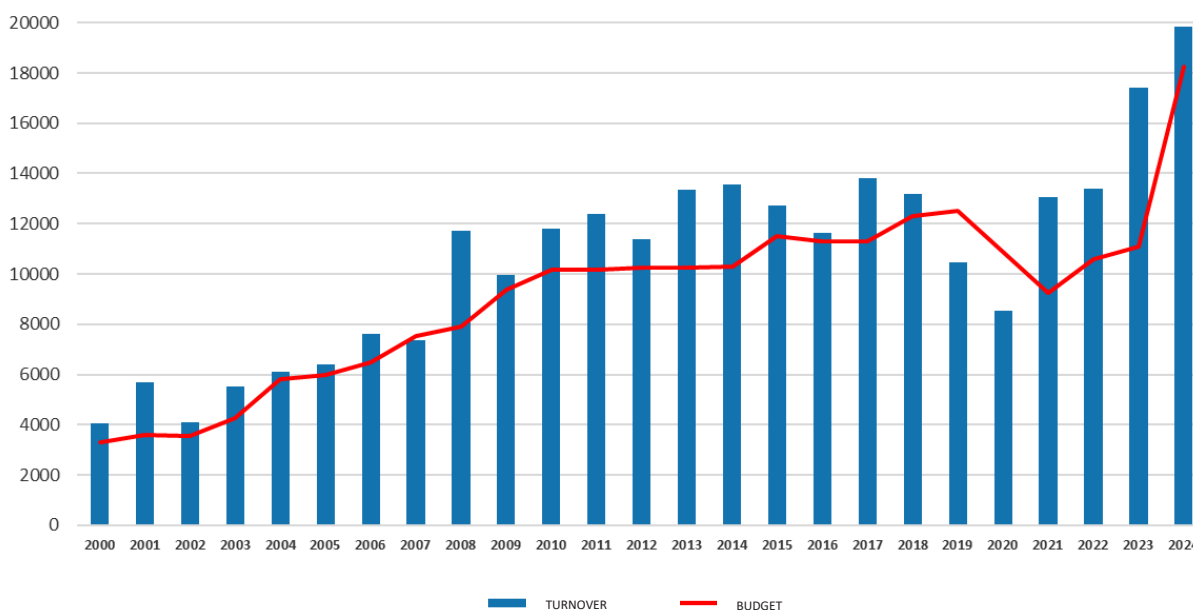
million Fcfa

| Items | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|-------|--------|--------|--------|--------|
| Turnover | 8.523 | 13.040 | 13.380 | 17.428 | 19.849 |
| Intermed. consumption | 4.420 | 6.833 | 7.819 | 9.804 | 10.626 |
| Gross operating profit | 1.101 | 2.541 | 2.187 | 2.892 | 3.607 |
| EBITDA/Sales | 12.9% | 19.5% | 16.3% | 16.5% | 18.2% |
| Operating Profit | 176 | 1.571 | 980 | 1.528 | 2.756 |
| Net profit | 134 | 1.272 | 854 | 1.212 | 2.135 |

Dakarnave had a turnover of 19.849 million Fcfa in 2024 resulting from the repair of 194 ships, including four major repairs of merchant navy vessels.

FCFA (MM)

BUDGET & ANNUAL TURNOVER



Permanent staff costs represented 17.0 % of sales in 2024, compared to 16.8 % in 2023. This structure allows us to consider that Dakarnave has a flexible position, which evolves in line with the market.

The evolution of profitability can be observed in the following table of Turnover ratios:

| RATIOS | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Gross Production Value | 103.5% | 102.3% | 106.8% | 102.3% | 100.3% |
| Gross Value Added | 39.6% | 39.3% | 35.5% | 33.4% | 36.2% |
| Cash Flow | 14.2% | 18.1% | 15.7% | 16.1% | 16.0% |
| Return on Sales | 1.6% | 9.8% | 6.4% | 7.0% | 10.7% |
| Staff Costs | 26.7% | 19.8% | 20.1% | 16.8% | 17.0% |
| External Services | 43.9% | 40.6% | 45.6% | 41.1% | 41.9% |
| Depreciation and Amortisation | 11.3% | 7.0% | 7.3% | 7.5% | 4.0% |
| Return on Equity | 1.6% | 13.5% | 9.0% | 12.2% | 21.9% |
| Return on Assets | 1.4% | 10.9% | 7.5% | 9.4% | 16.3% |

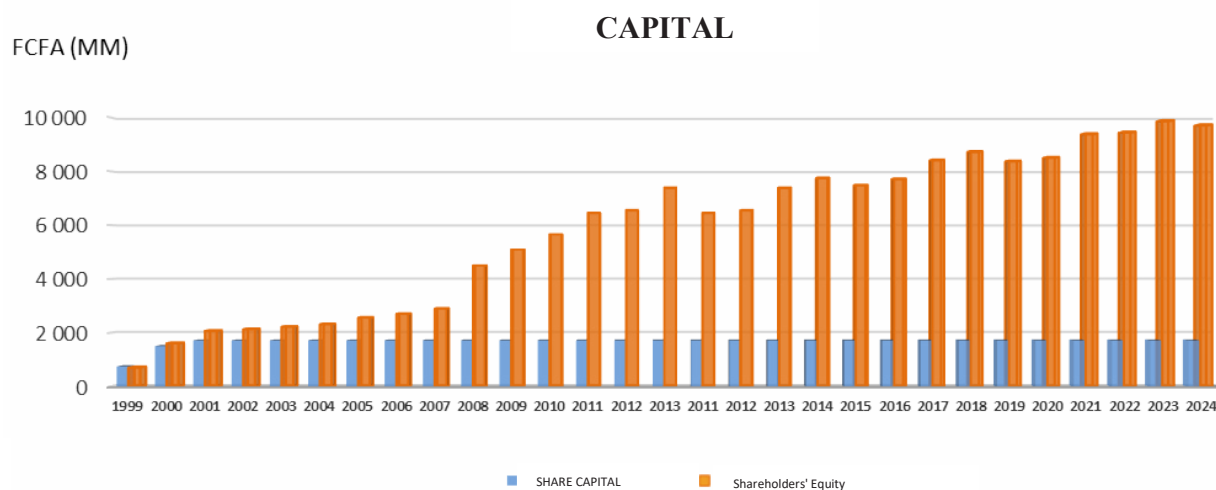
There are no specific conditions for covering market fluctuations, particularly the risks of receivables from business on the international market. This situation forces Dakarnave to make its own classification in this balance sheet. Despite this situation, the company's financial structure has improved significantly in recent years, both in the short and long term.

Overall liquidity, solvency and financial autonomy have remained at a good level.

Considering the economic environment in which Dakarnave has been operating since its foundation, it should be emphasised that it has been possible to maintain ratios that represent good performance over the last few years.

| RATIOS | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|--------|--------|--------|--------|
| Current liabilities/Current assets | 20.8% | 25.7% | 23.4% | 34.4% | 37.7% |
| Non-current liabilities/Non-current assets | 12.5% | 19.0% | 15.4% | 20.5% | 19.9% |
| Solvency | 656.7% | 416.1% | 487.0% | 335.1% | 291.0% |
| Financial Autonomy | 86.8% | 80.6% | 83.0% | 77.0% | 74.4% |
| Overall liquidity | 481.4% | 389.3% | 427.3% | 486.9% | 474.1% |
| Working Capital/Total Assets | 60.1% | 64.2% | 66.4% | 71.3% | 74.3% |
| Shareholders' Equity /Share capital | 493.6% | 544.5% | 548.4% | 573.0% | 563.7% |

Shareholders' Equity, amounting to 9,735 million Fcfa on 31 December 2024, represents more than five and a half times the Share Capital. This is due to the net profits and the fact that the shareholders have preferred to maintain a comfortable position in the company rather than cash in all their profits.



Net profit for the year was 2.135 million Fcfa.

8. Outlook for 2025

The specifications currently in force set the end date of the concession on 28 February 2025.

At the suggestion of the Senegalese state, a new clause extended the concession period until 28 February 2026.

Alongside this extension, an international tender was launched on 10 February 2025 for the renewal of the Dakar Chantiers Navals concession for a further 20 years. This tender includes a pre-qualification stage aimed at identifying candidates capable of meeting the project's technical, financial, and operational requirements. Dakarnave submitted its application with the aim of demonstrating its experience, capabilities and commitment to the ongoing development and modernisation of naval infrastructure in Dakar.

The extension of the contract for a period of one year guarantees a smooth transition during the tendering process and ensures the proper management of the shipyards' current operations. Furthermore, it implies a substantial increase of rights compared to the conditions of the initial contract but allows for essential continuity before the new conditions linked to the renewal of the concession are set.

Therefore, the company continues to work as normal, while preparing both for a new contract and for the return of the concession assets at the scheduled end of the concession.

From a commercial perspective, in addition to the policy of retaining the loyalty of existing customers in its portfolio, particularly in the merchant navy and offshore oil sectors, we have decided to continue developing commercial campaigns with customers, with a view to meeting their needs.

Training-wise, we will continue to prioritise the development of our employees' skills, while at the same time undertaking the challenge of internal training to raise awareness of strategic aspects, with a particular focus on good Quality, Environmental, Safety and Security practices.

By having employees who are appreciated, trained and aware of their role in our organisation, we will always be one step ahead of the competition.



As a result, and following the development of the business throughout 2024, the Board of Directors adopted a prudent outlook, since the current concession could be extended for another year.

Given this reality, a budget of 15,450 million Fcfa was set for 2025.

The following breakdown will be used to achieve the targeted turnover:

| | | |
|--------------------|------|--------------|
| ▪ Fishing fleet | 5.28 | billion Fcfa |
| ▪ Tugboats | 0.60 | « |
| ▪ Merchant vessels | 8.92 | « |
| ▪ Offshore | 0.40 | « |
| ▪ Other Work | 0.25 | « |

To prove the LISNAVE group's willingness to continue playing an active role in the development of the Dakar shipyards, a major investment budget of 1.33 billion Fcfa has been set for 2025.

The major maintenance requirements and priority investments are as follows:

- 964 million Fcfa for major work on the floating dock, particularly on anchorages;
- 227 million Fcfa for the structures and equipment of the Dry Dock, Selmer Quay and Sincrolift;
- 119 million Fcfa for production equipment, including the purchase of tools for the various workshops and the maintenance of the dock crane.
- Other planned investments include 21 million Fcfa for safety tools and equipment, quality control, IT equipment and software upgrades, office equipment and furniture.

The volume of investment planned will always be in line with the net resources released by DAKARNAVE's business.

9. Proposal for the appropriation of profits

The Board of Directors, having realised a net profit for the 2024 financial year of 2,134,918,578 Fcfa, proposes to the General Shareholders' Meeting that this profit be appropriated as follows:

| | |
|---|---------------------------|
| ▪ Dividends to be paid to shareholders | 1 967 871 000 Fcfa |
| ▪ Retained earnings | 167 047 578 Fcfa |

10. Acknowledgements

To conclude this report, we would like to thank our Shareholders for their frank and active presence at our side, for providing their invaluable and essential know-how, and for commercial assistance from the LISNAVE brand.

We would like to thank all our customers for the trust they have placed in our abilities, and we hope to continue to deserve their choice.

We would also like to emphasise the invaluable collaboration with the Senegalese Navy, the Autonomous Port of Dakar, SIRN and our Statutory Auditors in the execution of the Concession Contract.

To all our suppliers and, in particularly, to Lisnave Internacional, which has occasionally supported us in our endeavours to achieve a balanced financial management.

To the banks, in particular Crédit du Sénégal, SGS, CBA, BICIS and UBA, our gratitude for the support they have always given us.

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

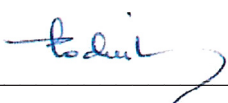
Dakar, 5th March 2024

The Chairman

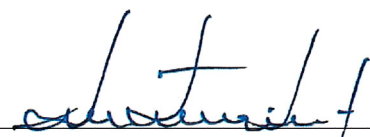


Serge Marie Lionnel Cazemajou

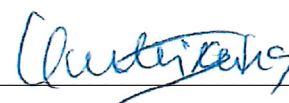
Members of the Board



José António L. M. Rodrigues



José António Ferreira Mendes



José António Teixeira

INCOME AND ACCOUNTS

| | | |
|--|----------------------------------|------------|
| DAKARNAVE | Fiscal year duration (in months) | 12 |
| Company' adress: | Ended on | 31/12/2024 |
| BLD DU CENTENAIRE DE LA COMMUNE DE DAKAR | Durée exercice N-1 (en mois) : | 12 |
| Identification number: 01 35675 2 G 3 | Ended on | 31/12/2023 |

A - INCOME STATEMENT - NORMAL SYSTEM

| Ref. | ACTIVE | Note | 2024 | | 2023 | | Ref. | PASSIVE | Note | 2024 | | 2023 | |
|------|--|------|----------------|----------------|----------------|----------------|------|---|--------|----------------|----------------|------|-----|
| | | | Gross | Amort/Prov. | Net | Net | | | | Net | Net | Net | Net |
| AD | INTANGIBLE ASSETS (I) | 3 | 185 908 559 | 174 971 471 | 10 937 088 | 13 972 893 | 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 | | 185 908 559 | 174 971 471 | 10 937 088 | 13 972 893 | CD | Social Capital Premiums | 14 | - | - | | |
| AG | Commercial fund and leasehold right | | - | - | - | - | CE | Revaluation differences | 3e | - | - | | |
| AH | Other intangible assets | | - | - | - | - | CF | Inalienables reserves | 14 | 373 267 099 | 373 267 099 | | |
| AI | FIXED ASSETS (II) | 3 | 14 695 893 937 | 14 032 741 592 | 663 152 345 | 1 216 794 102 | CG | Free Reserves | 14 | 330 901 658 | 330 901 658 | | |
| AJ | Lands | | - | - | - | - | CH | Balance brought forward | + ou - | 5 169 387 776 | 6 252 977 875 | | |
| AK | Buildings | | 7 845 369 615 | 7 839 502 379 | 5 867 236 | 120 789 303 | CJ | Net profit for the year (profit +, or loss -) | 15 | 2 134 918 578 | 1 212 259 401 | | |
| AL | Facilities, fixtures and fittings | | 2 685 296 557 | 2 576 082 645 | 109 213 912 | 414 918 911 | CL | Investment grants | 15 | - | - | | |
| AM | Material, Furniture and Assets | | 3 939 388 885 | 3 414 019 437 | 525 369 448 | 639 156 620 | CM | Regulated provisions | 15 | - | - | | |
| AN | Equipment Transport Material | | 211 613 880 | 203 137 131 | 8 476 749 | 20 016 558 | CP | TOTAL FINANTIAL AND ASSIMILATED RESOURCES (I) | | 9 735 475 111 | 9 896 406 033 | | |
| AP | Advances and deposits paid on fixed assets | 3 | 14 225 000 | - | 14 225 000 | 21 912 800 | DA | Loaming | 16 | - | - | | |
| AQ | FINANCIAL ASSETS (III) | 4 | 88 725 654 | 3 000 000 | 85 725 654 | 85 725 654 | DB | Leasing debts | 16 | - | - | | |
| AR | Equity Securities/Financial Invest. | | 41 110 000 | - | 38 110 000 | 38 110 000 | DC | Provisions for risks and charges | 16 | 746 086 092 | 584 287 742 | | |
| AS | Other Financial Assets | | 47 615 654 | - | 47 615 654 | 47 615 654 | DD | TOTAL FINANTIAL-DEBITS AND ASSIMILATED RESOURCES (II) | | 746 086 092 | 584 287 742 | | |
| AZ | TOTAL ASSETS (I+II+III) | | 14 970 528 150 | 14 210 713 063 | 759 815 087 | 1 316 492 739 | DE | TOTAL STABLE RESSOURCES (I+II) | | 10 481 561 203 | 10 480 693 775 | | |
| BA | ACTIVE CIRCULATION HAO (IV) | 5 | - | - | - | - | DH | Circulating Debts HAO | 5 | 3 200 321 | 13 887 942 | | |
| BB | STOCKS & ENCOURAGES (V) | 6 | 2 463 042 075 | 203 870 798 | 2 259 171 277 | 2 323 837 470 | DI | Customers, Advances | 7 | 576 224 828 | 753 419 611 | | |
| BG | CREDIT AND EMPLOYMENT ASSIMILES (VI) | | 5 619 017 989 | 981 498 135 | 4 637 519 854 | 4 563 502 240 | DJ | Operating Provides/Account Payable | 17 | 622 213 707 | 897 490 860 | | |
| BH | Prepaid Suppliers | 17 | 149 017 408 | - | 149 017 408 | 99 944 948 | DK | Social and Tax Debts | 18 | 1 205 756 949 | 606 491 672 | | |
| BI | Customers | 7 | 5 038 443 933 | 981 498 135 | 4 056 945 798 | 3 975 101 581 | DM | Other Debts | 19 | 69 489 919 | 94 283 137 | | |
| BJ | Other Receivables | 8 | 431 556 648 | - | 431 556 648 | 488 455 711 | DN | Provisions for short timee risks | 19 | 122 158 513 | 2 998 443 | | |
| BK | TOTAL ACTIVE CIRCULANT (IV+V+VI) | | 8 082 060 064 | 1 185 368 933 | 6 896 691 131 | 6 887 339 710 | DP | TOTAL PASSIVE CIRCULANT (III) | | 2 599 044 237 | 2 368 571 665 | | |
| BQ | Investment Subsidies | 9 | - | - | - | - | DQ | Banks, discount and cash loans | 20 | - | - | | |
| BR | Receivables | 10 | - | - | - | 8 894 280 | DR | Banks, financial institutions and treasury credits | 20 | - | - | | |
| BS | Banks and cash in hand | 11 | 5 424 099 222 | - | 5 424 099 222 | 4 636 538 711 | DT | TOTAL LIABILITIES (IV) | | - | - | | |
| BT | TOTAL ACTIVE CASH (VII) | | 5 424 099 222 | - | 5 424 099 222 | 4 645 432 991 | DV | Exchange gain adjustment - Passive (V) | 12 | - | - | | |
| BU | Exchange loss adjustment - Active (VIII) | 12 | - | - | - | - | DZ | GENERAL TOTAL X (I+II+III+IV+V+VI+VII+VIII) | | 13 080 605 440 | 12 849 265 440 | | |
| BZ | GENERAL TOTAL (I+II+III+IV+V+VI+VII+VIII) | | 28 476 687 436 | 15 396 081 996 | 13 080 605 440 | 12 849 265 440 | | | | | | | |

| | | |
|---|--|------------|
| DAKARNAVE | Fiscal year duration (in months) | 12 |
| Company' adress: | Ended on | 31/12/2024 |
| BLD DU CENTENAIRE DE LA COMMUNE DE DAKAR | Previous Fiscal year duration (in month) | 12 |
| Identification number: 01 35675 2 G 3 | Ended on | 31/12/2023 |

A - INCOME ACCOUNT - NORMAL SYSTEME

| Ref | DENOMINATION | | Note | 2024 | 2023 |
|-----------|---|-----|-------|-----------------------|-----------------------|
| TA | Sales of goods A | + | 21 | - | - |
| RA | Purchase of goods | - | 22 | - | - |
| RB | Variation on inventories (+ ou -) | -/+ | 6 | - | - |
| XA | COMMERCIAL MARGE (TA to RB) | | | - | - |
| TB | Sale of manufactured products B | + | 21 | - | - |
| TC | Sales of work services C | + | 21 | 19 831 577 199 | 17 355 797 087 |
| TD | Accessory Products D | + | 21 | 17 414 632 | 72 516 532 |
| XB | CHIFFRE D'AFFAIRES (A+B+C+D) | | | 19 848 991 831 | 17 428 313 619 |
| TE | Stored Production (or destocking) | -/+ | 6 | - | - |
| TF | Own work capitalized | | 21 | - | - |
| TG | Operating grants | | 21 | - | - |
| TH | Other products | + | 21 | 63 750 607 | 166 947 338 |
| TI | Transferts of operating expenses | + | 12 | - | - |
| RC | Purchase of raw materials and supplies | - | 22 | - | - |
| RD | Variation in other stocks | -/+ | 6 | - 139 126 372 | 453 932 694 |
| RE | Other purchases | - | 22 | 4 780 398 215 | 4 147 840 598 |
| RF | Variation in other stocks | -/+ | 6 | - | - |
| RG | Transports | - | 23 | 67 606 474 | 59 943 014 |
| RH | External Services | - | 24 | 7 520 421 533 | 6 381 688 496 |
| RI | Liabilities and taxes | - | 25 | 42 790 632 | 544 853 195 |
| RJ | Other expenses | - | 26 | 652 949 003 | 180 252 251 |
| XC | VALUE ADDED (XB +RA+RB) + (TE to RJ) | | | 6 987 702 953 | 5 826 750 709 |
| RK | Personnel expenses | - | 27 | 3 380 957 691 | 2 933 762 264 |
| XD | GROSS BALANCE IN OPERATIONS (XC + RK) | | | 3 606 745 262 | 2 892 988 445 |
| TJ | Expenses in depreciations, amortizations and provisions | + | 28 | - | 229 764 578 |
| RL | Income in depreciations, amortizations and provisions | - | 3C&28 | 946 589 878 | 1 594 298 187 |
| XE | TOTAL OPERATIONS (XD +TJ + RL) | | | 2 660 155 384 | 1 528 454 836 |
| TK | Finantial incomes | + | 29 | 96 274 484 | 58 354 227 |
| TL | Expenses in provisions and finance depreciation | + | 28 | - | - |
| TM | Finatinal expenses transfer | + | 12 | - | - |
| RM | Finantial expenses and related expenses | - | 29 | - | - |
| RN | Supplies for proviions and fiantial depreciation | - | 3C&28 | - | - |
| XF | TOTAL FINANTIAL (TK to RN) | | | 96 274 484 | 58 354 227 |
| XG | TOTAL ORDINARY ACTIVITIES (XE + XF) | | | 2 756 429 868 | 1 586 809 063 |
| TN | Products from disposal assetsdes cessions d'immobilisations | + | 3D | - | 5 800 000 |
| TO | Other products HAO | + | 30 | - | - |
| RO | Book value of assets sold | - | 3D | - | - |
| RP | Other expenses HAO | - | 30 | - | - |
| XH | TOTAL ORDINARY ACTIVITES (TN to RP) | | | - | 5 800 000 |
| RQ | Personnel participation | - | 30 | - | - |
| RS | Income tax | - | 37 | 621 511 290 | 380 349 662 |
| XI | TOTAL NET (XG + XH + RQ + RS) | | | 2 134 918 578 | 1 212 259 401 |

CERTIFICATION

Dakarnave
Chantiers Navals de Dakar S.A

Rapport général du Commissaire aux comptes

Etats financiers - Exercice clos le 31 décembre 2024

Madame, Messieurs les actionnaires,

En exécution de la mission qui nous a été confiée par votre assemblée générale ordinaire, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2024, sur :

- l'audit 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.

1. Audit des états financiers annuels

Opinion

Nous avons effectué l'audit des états financiers de la société 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 aux états financiers annuels.

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) conformément aux dispositions du Règlement n° 01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du Commissaire aux comptes relatives à l'audit des états financiers annuels » du présent rapport.

Nous sommes indépendants de la société conformément au Code éthique des professionnels de la comptabilité et de l'audit édicté par le 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 et les 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 obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Responsabilités du Conseil d'administration relatives aux états financiers annuels

Les états financiers annuels ont été établis et arrêtés par le Conseil d'Administration le 5 mars 2025.

Le Conseil d'administration est responsable de la préparation et de la présentation sincère des états financiers annuels conformément aux règles et méthodes comptables éditées par l'Acte uniforme de l'OHADA relatif au droit comptable et à l'information financière, ainsi que du contrôle interne qu'il 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 la préparation des états financiers annuels, il incombe au Conseil d'administration 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 si le Conseil d'administration a l'intention de mettre la société en liquidation ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à elle.

Il incombe au Conseil d'administration de surveiller le processus d'élaboration de l'information financière de la société.

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

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des états financiers annuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des états financiers annuels sont décrites de façon plus détaillée dans l'annexe 1 du présent rapport du Commissaire aux comptes.

2. Autres informations et vérifications spécifiques prévues par la loi

La responsabilité des autres informations incombe au Conseil d'administration. Les autres informations se composent des informations contenues dans le rapport de gestion et les documents adressés aux actionnaires sur la situation financière.

Notre opinion sur les états financiers annuels 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 ce faisant, à vérifier la sincérité et la concordance avec les états financiers annuels des informations données dans le rapport de gestion du Conseil d'administration, et dans les documents adressés aux actionnaires sur la situation financière et les états financiers annuels, et à vérifier, dans tous leurs aspects significatifs, le respect de certaines obligations légales. 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.

Si à la lumière des travaux que nous avons effectués lors de nos vérifications spécifiques ou sur les autres informations, nous concluons à la présence d'une anomalie significative, nous sommes tenus de signaler ce fait.

Nous n'avons rien à signaler à cet égard.

Le Commissaire aux comptes
RACINE
MEMBRE D'ERNST & YOUNG



Makha SY
Associé

Le 10 avril 2025

