

<b>40</b>				<b>1</b>	<b>USD</b>	
NAT.	Date of the deposition	No. 0860.409.202	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED  
IN ACCORDANCE WITH THE COMPANIES CODE**

**IDENTIFICATION (on the date of deposition)**

NAME: **EXMAR**

Legal form: **NV**

Address: **De Gerlachekaai**

Nr.: **20**

Postal Code: **2000**

City: **Antwerpen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Antwerpen, Division Antwerpen**

Internet address : <sup>1</sup>

Company number: **0860.409.202**

DATE **17/09/2018** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN USD (2 decimals)** <sup>2</sup>

ANNUAL ACCOUNTS approved by by the General Meeting of **19/05/2020**

concerning the financial year covering the period from **01/01/2019** till **31/12/2019**

Previous period from **01/01/2018** till **31/12/2018**

The amounts of the previous financial year are / ~~are not~~ <sup>3</sup> identical to those which have been previously published.

Total number of pages deposited: **47** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.5.2, 6.17, 6.20, 7, 8, 9, 11, 12, 13, 14, 15, 16

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Optional statement.

<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed

<sup>3</sup> Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS  
AND DECLARATION ABOUT SUPPLEMENTARY  
AUDITING OR ADJUSTMENT MISSION**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

**DELBAERE MICHEL**

Grote Heerweg 187, 8790 Waregem, Belgium

Title : Director

Mandate : 21/05/2019- 17/05/2022

**SAVERYS NICOLAS**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**JALCOS NV 0477.516.746**

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 16/05/2017- 19/05/2020

Represented by:

1. CRIEL LUDWIG

Zinkvalstraat 5 , 2630 Aartselaar, Belgium

**SAVERYS PAULINE**

Hoogvorstweg 30, 3080 Tervuren, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**BODSON PHILIPPE †**

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 15/05/2018- 04/04/2020

**VLERICK PHILIPPE**

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 16/05/2017- 19/05/2020

**SAVERYS ARIANE**

Weverstraat 80, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**ISMAR JENS**

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

Mandate : 21/05/2019- 10/10/2019

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

**SAVERYS BARBARA**

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**EISBRENNER KATHLEEN †**

Tranquil Path 214, 77370 The Woodlands, Texas, United States of America

Title : Director

Mandate : 15/05/2018- 09/05/2019

**VLEURINCK ISABELLE**

Eenbeekstraat 35, 9070 Destelbergen, Belgium

Title : Director

Mandate : 21/05/2019- 17/05/2022

**DE GEEST WOUTER**

Rozenlaan 1, 2950 Kapellen (Antw.), Belgium

Title : Director

Mandate : 29/01/2020- 17/05/2022

**Deloitte Bedrijfsrevisoren CVBA / Deloitte Réviseurs d'Entreprises SCRL CALL 0429.053.863**

Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00025

Mandate : 16/05/2017- 19/05/2020

Represented by:

1. VANHEES GERT

Luchthaven Nationaal 1J , 1930 Zaventem, Belgium

, Membership number : A01724

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

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\* Delete where appropriate.

\*\* Optional disclosure.

## ANNUAL ACCOUNTS

### BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	703.235.208,70	619.567.960,67
<b>Intangible fixed assets</b> .....	6.2	21	183.599,88	141.538,54
<b>Tangible fixed assets</b> .....	6.3	22/27	230.475,85	252.900,32
Land and buildings .....		22		
Plant, machinery and equipment .....		23	142.043,45	205.946,00
Furniture and vehicles .....		24	88.432,40	46.954,32
Leasing and other rights .....		25		
Other tangible fixed assets .....		26		
Tangible assets under construction and advance payments made .....		27		
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	702.821.132,97	619.173.521,81
Affiliated enterprises .....	6.15	280/1	702.580.131,94	618.932.520,78
Participating interests .....		280	119.504.905,10	122.403.120,70
Amounts receivable .....		281	583.075.226,84	496.529.400,08
Other enterprises linked by participating interests .....	6.15	282/3	240.550,92	240.550,92
Participating interests .....		282	240.550,92	240.550,92
Amounts receivable .....		283		
Other financial assets .....		284/8	450,11	450,11
Shares .....		284	80,18	80,18
Amounts receivable and cash guarantees .....		285/8	369,93	369,93



	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	<u>704.115.046,69</u>	<u>659.229.639,35</u>
<b>Capital</b> .....	6.7.1	10	88.811.667,00	88.811.667,00
Issued capital .....		100	88.811.667,00	88.811.667,00
Uncalled capital <sup>4</sup> .....		101		
<b>Share premium account</b> .....		11	209.901.923,77	209.901.923,77
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	84.103.757,15	86.338.265,57
Legal reserve .....		130	8.881.166,70	8.881.166,70
Reserves not available .....		131	13.701.582,06	15.936.090,48
In respect of own shares held .....		1310	13.330.750,67	15.565.259,09
Others .....		1311	370.831,39	370.831,39
Untaxed reserves .....		132	61.521.008,39	61.521.008,39
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	321.297.698,77	274.177.783,01
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	<u>337.361,88</u>	<u>337.361,88</u>
<b>Provisions for liabilities and charges</b> .....		160/5	337.361,88	337.361,88
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Environmental liabilities .....		163		
Other risks and costs .....	6.8	164/5	337.361,88	337.361,88
<b>Deferred taxes</b> .....		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	<u>118.882.291,22</u>	<u>77.273.952,22</u>
<b>Amounts payable after more than one year</b> .....	6.9	17		
Financial debts .....		170/4		
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	118.868.223,43	77.273.952,22
Current portion of amounts payable after more than one year falling due within one year .....		42		
Financial debts .....		43	22.000.000,00	
Credit institutions .....		430/8	22.000.000,00	
Other loans .....		439		
Trade debts .....		44	639.061,21	1.216.873,77
Suppliers .....		440/4	639.061,21	1.216.873,77
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	4.244.635,36	2.066.069,10
Taxes .....		450/3	3.912.462,49	1.731.037,93
Remuneration and social security .....		454/9	332.172,87	335.031,17
Other amounts payable .....		47/48	91.984.526,86	73.991.009,35
<b>Accrued charges and deferred income</b> .....	6.9	492/3	14.067,79	
<b>TOTAL LIABILITIES</b> .....		10/49	823.334.699,79	736.840.953,45



**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	3.537.820,95	3.846.154,16
Turnover .....	6.10	70	3.311.628,77	3.626.471,07
Increase (decrease) in stocks of finished goods, work and contracts in progress .....		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74	226.192,18	219.683,09
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	9.074.443,06	9.551.312,97
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....		609		
Services and other goods .....		61	5.752.507,73	7.609.382,74
Remuneration, social security costs and pensions ..	6.10	62	2.878.082,53	3.237.170,14
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	260.972,51	362.338,17
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....	6.10	635/8		-2.359.602,29
Other operating charges .....	6.10	640/8	182.880,29	443.078,78
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A		258.945,43
<b>Operating profit (loss)</b> .....		9901	-5.536.622,11	-5.705.158,81

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	58.349.786,15	24.787.624,78
Recurring financial income .....		75	35.731.329,50	24.787.624,78
Income from financial fixed assets .....		750	33.165.521,28	22.269.278,45
Income from current assets .....		751	1.977.709,09	1.812.075,25
Other financial income .....	6.11	752/9	588.099,13	706.271,08
Non-recurring financial income .....	6.12	76B	22.618.456,65	
<b>Financial charges</b> .....	6.11	65/66B	5.815.655,78	7.606.118,70
Recurring financial charges		65	5.090.655,78	7.606.118,70
Debt charges .....		650	1.802.602,99	1.732.196,94
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....		651	2.259.648,84	1.620.498,19
Other financial charges .....		652/9	1.028.403,95	4.253.423,57
Non recurring financial charges .....	6.12	66B	725.000,00	
<b>Profit (loss) for the period before taxes</b> .....		9903	46.997.508,26	11.476.347,27
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....	6.13	67/77	2.112.100,92	1.296.519,69
Income taxes .....		670/3	3.477.584,45	1.296.519,69
Adjustment of income taxes and write-back of tax provisions .....		77	1.365.483,53	
<b>Profit (loss) for the period</b> .....		9904	44.885.407,34	10.179.827,58
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (loss) for the period available for appropriation</b> .....		9905	44.885.407,34	10.179.827,58



	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxx	1.192.720,53
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	122.259,13	
Sales and disposals .....	8032		
Transfers from one heading to another .....(+)/(-)	8042		
<b>Acquisition value at the end of the period</b> .....	8052	1.314.979,66	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxx	1.051.181,99
<b>Movements during the period</b>			
Recorded .....	8072	80.197,79	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112		
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	1.131.379,78	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>183.599,88</u>	



	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	337.835,64
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	89.173,84	
Sales and disposals .....	8173	148.062,71	
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	278.946,77	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxx	290.881,32
<b>Movements during the period</b>			
Recorded .....	8273	47.695,76	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	148.062,71	
Transfers from one heading to another .....(+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	190.514,37	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	88.432,40	



	Codes	Period	Previous period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxx	240.550,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another .....(+)/(-)	8382		
<b>Acquisition value at the end of the period</b> .....	8392	240.550,92	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another .....(+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers from one heading to another .....(+)/(-)	8512		
<b>Amounts written down at the end of the period</b> .....	8522		
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	240.550,92	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences .....(+)/(-)	8622		
Other .....(+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8652		



	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	881.391,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	881.391,92	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	80,18
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another .....(+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453	80,18	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	881.391,92
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another .....(+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523	881.391,92	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	80,18	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	369,93
<b>Movements during the period</b>			
Additions .....	8583		
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other .....(+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	369,93	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653		



## INFORMATION RELATING TO THE SHARE IN THE CAPITAL

### SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+)
<b>EXMAR NETHERLANDS B. Ver.</b> DE HEES 9 5975 SEVENUM Netherlands B	Ordinary shares	3.000.000	100,00	0,00	31/12/2019	USD	2.910.150	4.101.926
<b>Exmar Shipmanagement NV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	Ordinary shares	3.099	99,97	0,00	31/12/2019	EUR	2.188.195	-408.543
<b>EXMAR YACHTING NV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	Ordinary shares	1	0,01	99,99	31/12/2019	EUR	51.039	6.941
<b>I.M.A. NV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	Ordinary shares	48.542	99,06	0,00	31/12/2019	EUR	9.817.515	5.086
<b>MARPOS NV</b> Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	Ordinary shares	450	45,00	0,00	31/12/2019	EUR	829.260	184.663
<b>TRAVEL PLUS NV</b> Verviersstraat 2-4 2000 Antwerpen Belgium 0442.160.147	Ordinary shares	10	0,77	0,00	31/12/2019	EUR	1.688.895	229.037
<b>FLYING PARTNERS CALL</b> LUCHTHAVEN ANTWERPEN B56 2100 Deurne (Antwerpen) Belgium 0445.393.811	Ordinary shares	50	1,19	0,00	31/12/2018	EUR	51.553	2.370

**OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ..</b>	51	4.170.206,30	4.021.968,77
Shares - Book value increased with the uncalled amount .....	8681	4.170.206,30	4.021.968,77
Shares - Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed income securities .....</b>	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term accounts with credit institutions .....</b>	53		
With residual term or notice of withdrawal			
up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not mentioned above .....</b>	8689		

**DEFFERED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant.**

	Period
Deferred charges (general)	252.761,28
ICT material in stock	2.034,82
Interest receivable (banks)	1.880,15
Interest payables (banks)	33.648,88



**Shared issued, not representing capital**

Distribution

Number of shares held .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE**

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2 and Article 632 §2; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

**Shareholders distribution 31 december 2019****51.90% Freefloat****44.28% Soverco nv****3.82% Eximor nv**

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Provisions other liabilities

Period
337.361,88



**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

**BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM**

**Current portion of amounts payable after more than one year falling due within one year**

	Codes	Period
Financial debts .....	8801	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	

**Total amounts payable after more than one year, not more than one year** ..... (42)

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	

**Total amounts payable after more than one year, between one and five years** ..... 8912

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	

**Total amounts payable after more than one year, over five years** ..... 8913

**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities</b> .....	<b>9061</b>	

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b> .....	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (headings 450/3 and 178/9 of the liabilities)

	Codes	Period
Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	231.877,89
Estimated taxes payable .....	450	3.680.584,60
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	332.172,87

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**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Interest Payable (Loans )

Period
14.067,79

**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

**Other operating income**

Operating subsidies and compensatory amounts received from public authorities .....

**OPERATING COSTS****Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date .....

Average number of employees calculated in full-time equivalents .....

Number of actual worked hours .....

**Personnel costs**

Remuneration and direct social benefits .....

Employers' social security contributions .....

Employers' premiums for extra statutory insurances .....

Other personnel costs .....

Old-age and widows' pensions .....

Codes	Period	Previous period
740		
9086	26	25
9087	24,9	26,8
9088	38.044	39.447
620	1.875.387,83	2.030.771,14
621	502.035,71	575.095,74
622	310.828,08	373.693,03
623	189.830,91	257.610,23
624		

	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		2.359.602,29
<b>Other operating charges</b>			
Taxes related to operation .....	640	181.904,39	440.804,60
Other charges .....	641/8	975,90	2.274,18
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097		
Number of actual worked hours .....	9098		
Charges to the enterprise .....	617		

## FINANCIAL RESULTS

	Codes	Period	Previous period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125		
Interest subsidies .....	9126		
Allocation of other financial income			
Conversion differences		588.099,13	687.540,52
Miscellaneous financial income			18.730,56
<b>RECURRING FINANCIAL CHARGES</b>			
Depreciation of loan issue expenses .....	6501		
Capitalized Interests .....	6503		
<b>Amounts written off current assets</b>			
Recorded .....	6510	2.259.648,84	1.620.498,19
Written back .....	6511		
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653		
<b>Provisions of a financial nature</b>			
Appropriations .....	6560		
Uses and write-backs .....	6561		
<b>Allocation of other financial charges</b>			
Charges trading account		18.725,14	22.470,72
Miscellaneous financial costs and bankcharges		555.601,61	2.708.434,04
Conversion differences		454.077,20	1.522.518,81

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b> .....	76	22.618.456,65	
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)	22.618.456,65	
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631	22.618.456,65	
Other non-recurring financial income .....	769		
<b>NON-RECURRING EXPENSES</b> .....	66	725.000,00	258.945,43
<b>Non-recurring operating charges</b> .....	(66A)		258.945,43
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) .....	6620		
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		258.945,43
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	(66B)	725.000,00	
Amounts written off financial fixed assets .....	661	725.000,00	
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		
Non-recurring financial charges carried to assets as restructuring costs .....	6691		

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	
Income taxes paid and withholding taxes due or paid .....	
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	
Estimated additional taxes .....	
<b>Income taxes on the result of prior periods</b> .....	
Additional income taxes due or paid .....	
Additional income taxes estimated or provided for .....	

Codes	Period
9134	3.477.584,45
9135	3.477.584,45
9136	
9137	
9138	
9139	
9140	
	-625.651,20
	-31.217.884,77
	-10.313.687,22
	-2.351.890,63

**In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit**

- Difference due to timing
- Legal exemptions
- Other
- Impairment on own shares

Period

**Impact of non recurring results on the amount of the income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....	
Accumulated tax losses deductible from future taxable profits .....	
Other deferred taxes representing assets	
Miscellaneous	
Deferred taxes representing liabilities .....	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	4.163.368,53
9142	
	4.163.368,53
9144	78.484.749,53
	78.484.749,53

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....	
By the enterprise .....	

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....	
For withholding taxes on investment income .....	

Codes	Period	Previous period
9145	735.238,98	712.797,45
9146	822.378,05	897.958,14
9147	1.105.680,33	1.422.991,27
9148		



**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	_____
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging of goodwill - Amount of the registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging of goodwill - Amount of the registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	

	Codes	Period
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	
<b>Goods sold (to be delivered)</b> .....	9214	
<b>Currencies purchased (to be received)</b> .....	9215	
<b>Currencies sold (to be delivered)</b> .....	9216	

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services .....**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Period

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

Period

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

Exmar NV guarantees certain operational and financial obligations of its subsidiaries and joint ventures.

The main guarantees relate to the financial guarantees provided on the outstanding financial debts of subsidiaries and joint ventures.

These financial debts mainly relate to the issued senior unsecured bonds by Exmar Netherlands BV in 2019, the ship financing loans of our joint ventures and the ship financing loans in respect of the pressurized fleet and Tango FLNG.

In case of default under the terms and conditions of the outstanding debt by any of the subsidiaries and joint ventures, the lenders can call on the guarantee provided by Exmar NV. At year-end 2019 this guarantee amounts to USD USD 630,686,390.

In addition, Exmar nv guarantees the capital commitments of subsidiaries and equity accounted investees. Per end of 2019, these capital commitments amount to USD 139.5 million (2018: USD 0).

These capital commitments mainly relate to 2 VLGC newbuildings with LPG as fuel for the main engine.

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	702.580.131,94	618.932.520,78
Participating interests .....	(280)	119.504.905,10	122.403.120,70
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281	583.075.226,84	496.529.400,08
<b>Amounts receivable</b> .....	9291	68.961.709,10	78.551.613,95
Over one year .....	9301		
Within one year .....	9311	68.961.709,10	78.551.613,95
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	90.715.704,24	72.887.083,65
Over one year .....	9361		
Within one year .....	9371	90.715.704,24	72.887.083,65
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	630.686.390,00	710.632.000,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	33.165.521,28	22.269.278,45
Income from current assets .....	9431	1.539.900,80	1.566.120,53
Other financial income .....	9441		
Debt charges .....	9461	1.262.231,38	1.579.369,66
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253		
Participating interests .....	9263		
Subordinated amounts receivable .....	9273		
Other amounts receivable .....	9283		
<b>Amounts receivable</b> .....	9293		
Over one year .....	9303		
Within one year	9313		
<b>Amounts payable</b> .....	9353		
Over one year .....	9363		
Within one year	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393		
<b>Other significant financial commitments</b> .....	9403		
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	240.550,92	240.550,92
Participating interests .....	9262	240.550,92	240.550,92
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
Over one year .....	9302		
Within one year	9312		
<b>Amounts payable</b> .....	9352		
Over one year .....	9362		
Within one year	9372		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET  
CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

Null

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	1.774.334,78
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	325.694,10
95061	
95062	
95063	
95081	
95082	
95083	

**Mentions related to article 134 from the Companies Code**

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law\*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size\* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*~~

### INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

**Saverex NV**

**De Gerlachekaai 20**

**2000 Antwerpen, Belgium**

**0436.287.291**

**The enterprise draws up consolidated annual accounts data for the major part of the enterprise**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.



**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

**Mentions related to article 134, §4 and §5 from the Companies Code**

**Auditor's fees according to a mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in these group by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in the group by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9507	457.000,00
95071	130.000,00
95072	
95073	
9509	17.892,71
95091	
95092	124.000,00
95093	

**Mentions related to article 134 from the Companies Code**

## VALUATION RULES

### VALUATION RULES

#### 1) Formation expenses

Formation expenses and expenses related to capital increase are capitalised and depreciated in the year the expenses occur.

#### 2) Intangible assets

Intangible assets are recorded at acquisition cost and depreciated over 5 year maximum. Software is depreciated over a 3 year period.

#### 3) Tangible assets

Tangible assets are recorded at acquisition cost, supplementary expenses included. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The tangible assets are depreciated on a straight line basis, based on policies set in relation to the expected economic life of the assets, without taking into account any residual value, namely yearly:

Buildings 3%

Leasing 3%

Machinery and equipment 20%

Furniture 10%

Cars 20%

Plane 10%

Data processing material 33%

#### 4) Financial assets

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur. Financial assets are impaired when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character. The estimated value of each share is determined at the end of each financial year by means of a single criterion or several criteria. For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

The receivables classified as financial asset are valued at the nominal value. Impairments are recorded when the collectability of receivables is uncertain.

#### 5) Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Impairments are recorded when the collectability of receivables is uncertain.

#### 6) Investments

The investments, including own shares, are valued at acquisition cost and the cash deposits at bank at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments are impaired if the realisable value is lower than their book value.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

#### 7) Cash

Cash at bank and in hand are valued at nominal value. Cash is impaired if the realisable value is lower than the book value.

#### 8) Provisions for liabilities and charges

Provisions are made systematically for periodical vessel surveys, costs of dry-docking, onerous contracts, settlement of claims, pending claims and other operating risks.

#### 9) Amounts payable after one year and amounts payable within one year

These are recorded in the balance sheet at nominal value.

#### 10) Operating result

Income and charges are recorded in the related accounting period, not considering the moment the costs are paid or the revenue is collected. Profit or loss resulting from the sale of fixed assets is recorded under the heading 'Other operating income or charges'.

#### 11) Foreign currency conversion

Non-monetary assets (foundation expenses, fixed assets and stock) are recorded for their value in the accounting currency at standard rate (monthly rate) except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied. At balance sheet date, the non-monetary assets are recorded at historical rate (rate at which the assets were originally recorded).

Incoming invoices are booked at the monthly standard rate of the date of registration. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at monthly standard rate of the day of issue. Possible conversion differences on receipt of payment follow the main amount.

Monetary assets/liabilities (receivables after and within one year, investments, accrued accounts, liabilities after and within one year and provisions) are recorded at the closing rate at year end. Negative conversion differences are recorded within other financial expenses and positive conversion differences are not transferred to the income statement but are recorded as accrued expenses.

#### 12) Financial instruments (derivatives)

Premiums received or paid are included in the income statement as financial cost/income. At the end of the financial year, all on-going financial operations are individually evaluated at their market value and in case a loss is expected, the loss is accrued for. In case, based on the market value, a positive result is expected, the income is not recorded but is included in the notes to the financial statements, within "Rights and commitments not reflected in the balance sheet".

#### 13) Going Concern

Over the past months Exmar's liquidity positions was closely monitored and evolved positively amongst other because of:

\* On 26 February 2020, Bank of China finally released the amount of 40 million USD from the debt service reserve account in respect of financing of TANGO FLNG. The relaxation of the cash collateral follows the steady operational results of the TANGO FLNG since September 2019, under the 10-years' charter with YPF S.A. The amount of 40 million USD has been partially allocated to the repayment of the bridge loans and to cover EXMAR's capital commitments.

\* EXMAR has obtained and drawn under a pre-delivery financing of USD 20 million with Maritime Asset Partners in December 2019, which partially covers the instalments paid during the construction of the two VLGC under construction.

The company is of the opinion that, taking into account its available cash and cash equivalents, its undrawn committed facilities available on the date of establishing the consolidated financial statements, its project cash flows based on approved budgets and the liquidity

## VALUATION RULES

impact of the elements listed below, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months from the authorization date of this annual report.

The consolidated financial statements for the year ended 31 December 2019 have been prepared on a going concern basis. The main assumptions and uncertainties for Exmar underpinning the going concern assessment are concentrated around following matters:

- \* In September 2019, GUNVOR gave notice of a dispute under the Charter and has commenced arbitration. This arbitration procedure could last several months. Meanwhile management assumes that the charter remains in full force and effect and management is of the opinion that the hire paid is effectively earned and no amounts should be repaid.
- \* EXMAR assumes to obtain post-delivery financing to cover the payments in April and June 2021 of the last instalments at delivery of the 2 Very Large Gas Carriers under construction at Jiangnan, amounting to USD 62 million per vessel, as well as the repayment of the pre-delivery financing at that date.
- \* Considerations received from YPF with respect to the barge Tango FLNG are paid into a restricted earnings account with Bank of China, the provider of financing of the Tango FLNG. Management assumes that Bank of China will give its consent to withdraw excess cash, after payments to the debt servicing account.
- \* COVID-19 is causing a high level of uncertainty in the world. Several operational measures on-shore and on-board have been taken by EXMAR to ensure the safety and wellbeing of our personnel and continuity of our business operations. The majority of our ships are currently operating under medium to long-term contracts. We are however subject to certain risks with respect to market dynamics. We are however subject to certain risks with respect to our contractual counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or impact our liquidity position. EXMAR continues to closely monitor the situation.

### Covenants

In light of its ongoing operational challenges and the resulting pressure on its financial position, the Company is closely monitoring its compliance with the financial covenants. The Company has met all its financial covenants as at December 31, 2019 and the next testing date with respect to the financial position as at the end of June 2020 is in September 2020. EXMAR believes that based on forecasts for the remaining of the year, and more in particular thanks to the revenue to be generated by TFLNG and the FSRU barge, all covenants will be met as per June 2020 and December 2020.

EXMAR is continuously monitoring compliance with all applicable covenants. If a breach of covenants would occur, the Company will request and believes it will be able to obtain a waiver from the relevant lenders. See also note 25 of this report.

The unexpected delays in the release of the 40 million USD caused EXMAR to continue to pay careful attention to the liquidity of the company. The receipt of the restricted cash under the Tango FLNG financing together with other anticipated cash flows (i.e. the charter fees from the shipping and infrastructure assets), allows EXMAR to cover its financial commitments budgeted for the year 2020.

Considering the assumptions and uncertainties described above the Board is confident that management will be able to maintain sufficient liquidities to meet its commitments and therefore it has an appropriate basis for the use of the going concern assumption. In the event the above assumptions are not timely met, there is a material uncertainty whether the Company will have sufficient liquidities to fulfil its obligations of at least 12 months from the date of authorising these financial statements.

## SOCIAL BALANCE SHEET

Number of joint industrial committee:

226

### STATEMENT OF THE PERSONS EMPLOYED

#### EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

	Codes	Total	1. Men	2. Women
<b>During the current period</b>				
<b>Average number of employees</b>				
Full-time .....	1001	23,3	13,2	10,1
Part-time .....	1002	2,3		2,3
Total in full-time equivalents .....	1003	24,9	13,2	11,7
<b>Number of hours actually worked</b>				
Full-time .....	1011	36.433	20.211	16.222
Part-time .....	1012	1.611		1.611
Total .....	1013	38.044	20.211	17.833
<b>Personnel costs</b>				
Full-time .....	1021	2.768.655,74	1.651.314,00	1.117.341,74
Part-time .....	1022	109.426,79		109.426,79
Total .....	1023	2.878.082,53	1.651.314,00	1.226.768,53
<b>Advantages in addition to wages</b> .....	1033			

	Codes	P. Total	1P. Men	2P. Women
<b>During the preceding period</b>				
Average number of employees in FTE .....	1003	26,8	15,5	11,3
Number of hours actually worked .....	1013	39.447	23.518	15.929
Personnel costs .....	1023	3.237.170,14	2.003.701,61	1.233.468,53
Advantages in addition to wages .....	1033			

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	24	2	25,4
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	24	2	25,4
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
<b>Men</b> .....	120	14		14,0
primary education .....	1200			
secondary education .....	1201	6		6,0
higher non-university education .....	1202	4		4,0
university education .....	1203	4		4,0
<b>Women</b> .....	121	10	2	11,4
primary education .....	1210			
secondary education .....	1211	2		2,0
higher non-university education .....	1212	8	1	8,6
university education .....	1213		1	0,8
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	23	2	24,4
Workers .....	132			
Others .....	133	1		1,0

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
<b>During the period</b>			
Average number of persons employed .....	150		
Number of hours actually worked .....	151		
Costs for the enterprise .....	152		

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD****ENTRIES**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....</b>	205	9		9,0
<b>By nature of employment contract</b>				
Contract for an indefinite period .....	210	9		9,0
Contract for a definite period .....	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract .....	213			

**DEPARTURES**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....</b>	305	7	1	7,8
<b>By nature of employment contract</b>				
Contract for an indefinite period .....	310	7	1	7,8
Contract for a definite period .....	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract .....	313			
<b>By reason of termination of contract</b>				
Retirement .....	340			
Unemployment with extra allowance from enterprise .....	341			
Dismissal .....	342			
Other reason .....	343	7	1	7,8
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....	350			

