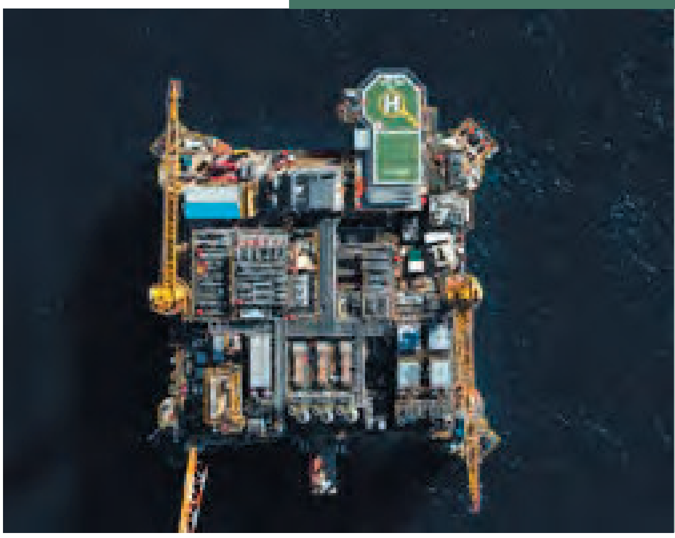
EXMAR 2020



EXMAR

Colophon

Board of Directors
Nicolas Saverys – Executive Chairman
Francis Mottrie – CEO
Jalcos NV – represented by Ludwig Criel
Wouter De Geest
Michel Delbaere
Ariane Saverys
Barbara Saverys
Pauline Saverys
Baron Philippe Vlerick
Isabelle Vleurinck

Executive Committee
Francis Mottrie – Chief Executive Officer
Patrick De Brabandere – Chief Financial Officer
Jonathan Raes – Executive Director Infrastructure
Jens Ismar – Executive Director Shipping

Auditor
Deloitte Auditors
Represented by
Mr. Rik Neckebroeck and Mr. Ben Vandeweyer

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RPR Antwerp – section Antwerp

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All EXMAR press releases can be consulted
on the website: **www.exmar.be**

Questions can be asked by
telephone at +32(0)3 247 56 11
or by e-mail to **corporate@exmar.be**,
for the attention of Patrick De Brabandere (CFO)
or Mathieu Verly (secretary).

In case you wish to receive our printed
annual or half year report please mail:
annualreport@exmar.be

The Dutch version of this financial report must be considered to be the official version.

MIX
Paper from responsible sources
FSC® C008551

Dear Shareholder,

2020 was a challenging year, both economically and personally. The beginning of the year was especially difficult with the loss of our Chairman Baron Philippe Bodson. COVID-19 took away from us his valuable advice and his wisdom, and we lost a very dynamic and good friend.

Business-wise EXMAR performed well, with one important factor impacting the overall result.

Our floating liquefaction barge, *TANGO FLNG*, was performing 20% above its designed capacity in Argentina, until May 2020. However the Argentinian Oil and Gas Company YPF SA invoked an alleged force majeure during the COVID-19 crisis, stopping all payments to EXMAR. The dispute was referred to arbitration and ultimately YPF and EXMAR came to a settlement whereby the 10-year contract for the *TANGO FLNG* was terminated. YPF is paying EXMAR a cancellation fee worth USD 150 million payable over a period of 18 months, with payments secured.

Our other barges and infrastructure business have operated and generated cash flows as per our financial forecast. The shipping freight rates stayed firm all year long. Towards the end of the year the VLGC rates even increased to historically high levels, also benefiting the midsize segment.

Our engineering teams progressed on several studies for the energy transition. We are monitoring and studying very closely alternative marine fuels such as hydrogen, LPG and ammonia and looking into carbon capturing studies in order to help manage the CO_2 in the world.

In addition to our ambitious business targets, the EXMAR Group is also committed to a more sustainable future and economy. We have therefore dedicated resources into a new, strategic ESG department (Environment, Social & Governance).

We are proud of the way the EXMAR team worldwide and most certainly the crews on board our ships adapted to the new reality, imposed by the unexpected COVID pandemic.

On behalf of the EXMAR Board of Directors and management, we take this opportunity to thank once more all who are giving their continuous support to our Company.

Nicolas Saverys
Executive Chairman

Francis Mottrie
CEO

“ Taking leadership through innovation

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Panorama 2020

Financial overview

Consolidated key figures

	International Financial Reporting Standards (IFRS) (Note1)		Management reporting based on proportionate consolidation (Note 2)	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IN MILLION USD)				
Turnover	285.2	136.7	384.2	225.0
EBITDA	177.5	47.3	239.9	100.9
Depreciations and impairment losses	-38.3	-31.9	-102.2	-66.5
Operating result (EBIT)	139.2	15.4	137.7	34.4
Net finance result	-28.4	-26.0	-42.6	-43.3
Share in the result of equity accounted investees (net of income tax)	-17.8	1.7	-2.1	0.2
Result before tax	93.0	-8.9	93.0	-8.7
Tax	-1.0	-4.3	-1.0	-4.5
Consolidated result after tax	92.0	-13.2	92.0	-13.2
of which group share	91.9	-13.2	91.9	-13.2
INFORMATION PER SHARE (IN USD PER SHARE)				
Weighted average number of shares of the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	3.10	0.83	4.19	1.76
EBIT (operating result)	2.43	0.27	2.41	0.60
Consolidated result after tax	1.61	-0.23	1.61	-0.23
INFORMATION PER SHARE (IN EUR PER SHARE)				
Exchange rate	1.1384	1.1213	1.1384	1.1213
EBITDA	2.72	0.74	3.68	1.57
EBIT (operating result)	2.14	0.24	2.11	0.54
Consolidated result after tax	1.41	-0.21	1.41	-0.21

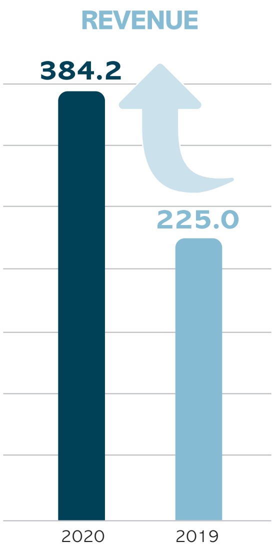
Note1: The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

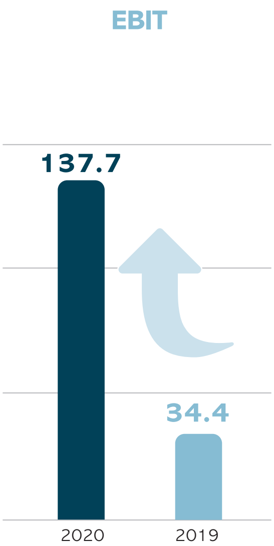
Note2: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method.

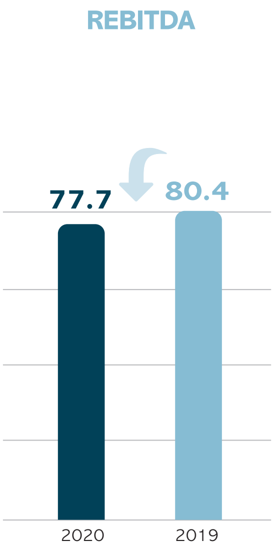
The amounts in these columns correspond with the amounts in the 'Total' column of Note 2 Segment Reporting in the Financial Report per December 31, 2020.
A reconciliation between the amounts applying the proportionate method and the equity method is shown in Note 3 in the Financial Report per December 31, 2020.

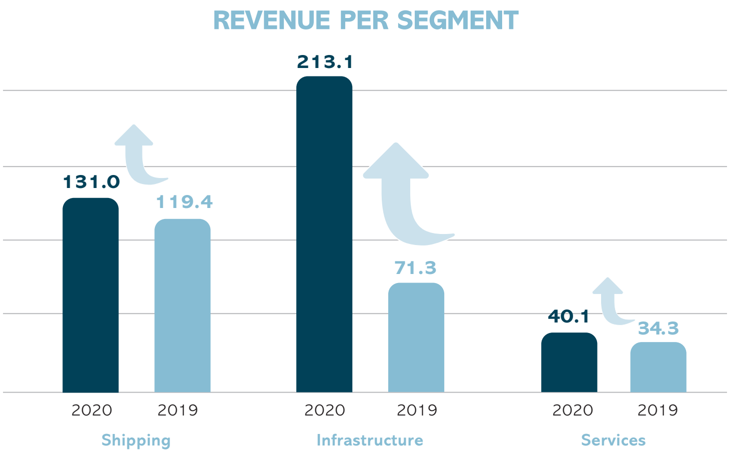
Key ratio's

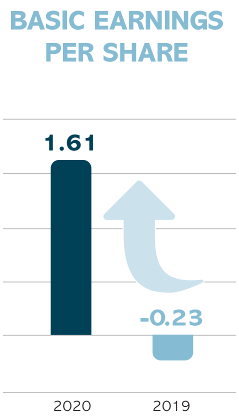
in MUSD on 31.12.2020
(based on proportionate
consolidation method)

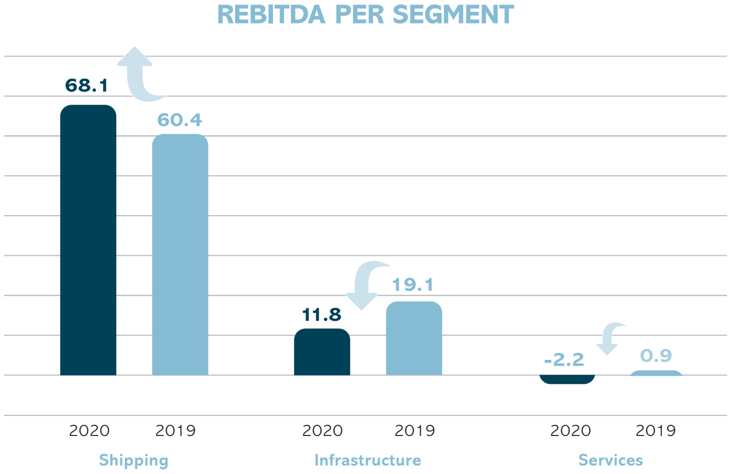












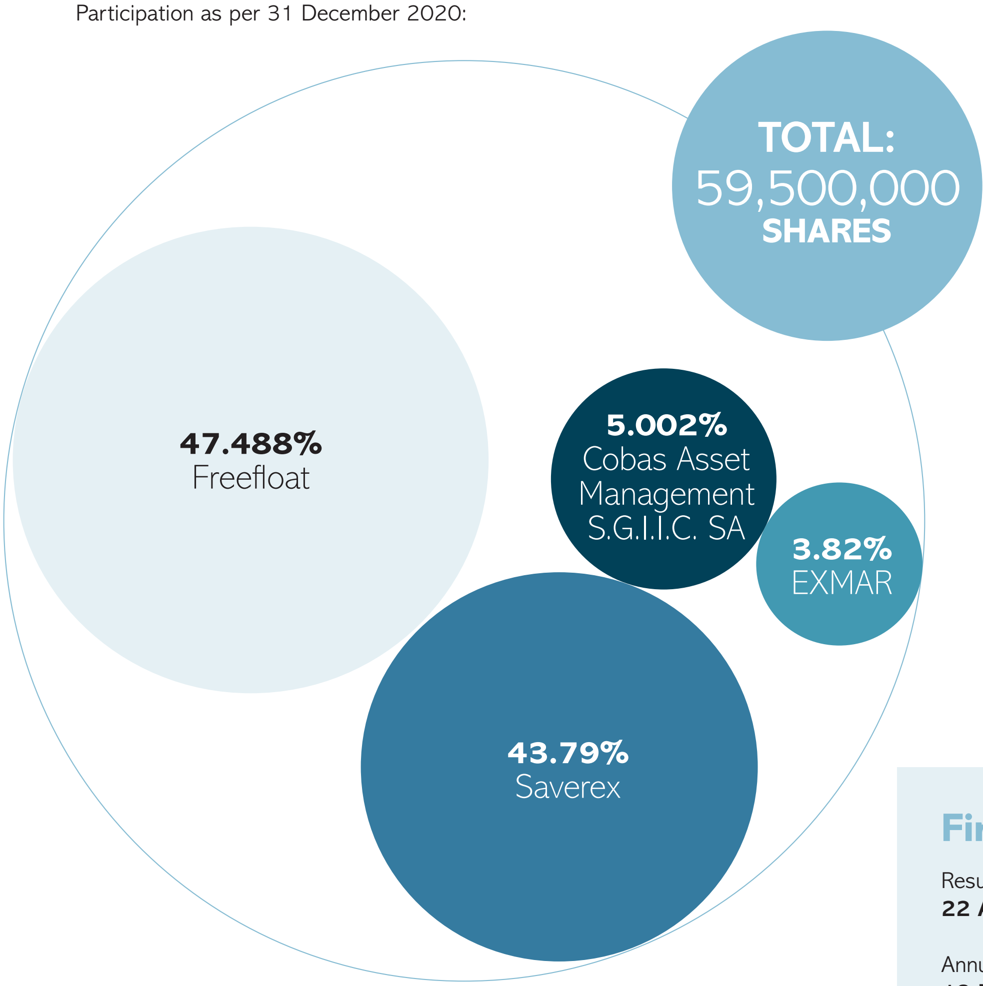
> Following items are excluded from EBITDA in 2020: license fee (Infrastructure: USD 0.1million), settlement fee YPF (USD 149.1 million) and cancellation fee Excelerate (Services: USD 13 million).

> Following items are excluded from EBITDA in 2019: sale RESLEA and BIM (Services: USD 19 million) and license fee (Infrastructure: USD 1.5 million).

EXMAR at a glance

Share information

The EXMAR share is listed on Euronext Brussels and is a part of the BEL Small Index (EXM). Reference shareholder is Saverex NV. Participation as per 31 December 2020:



Financial calendar

Results 1st quarter 2021
22 April 2021

Annual shareholders meeting
18 May 2021

Final results 1st semester 2021
9 September 2021

Results 3rd quarter 2021
28 October 2021

Personnel

1,625

1,375
of which Seagoing

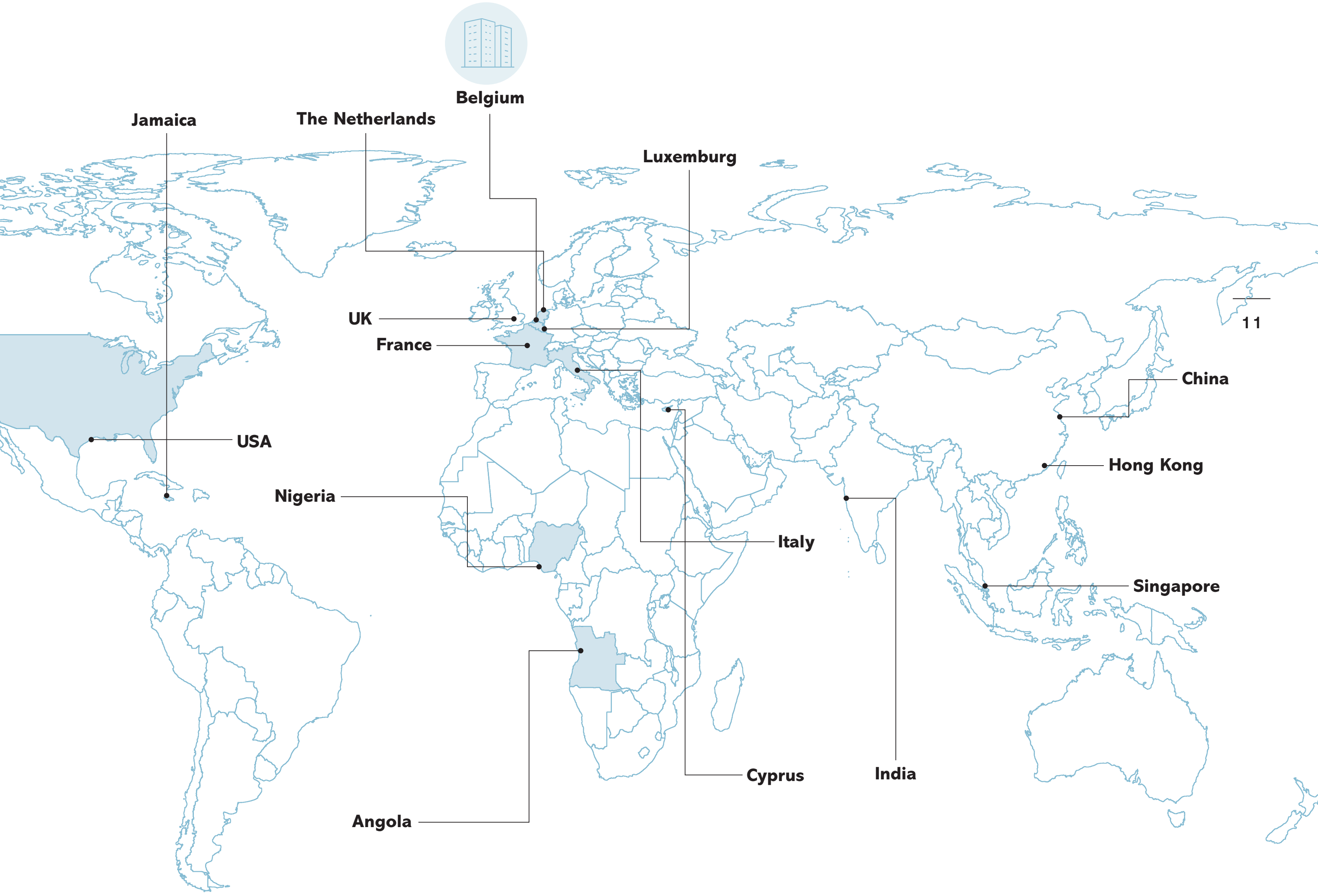
250
of which onshore

87 79
Headquarters

Share female
employees headquarters
48%

51
Nationalities
present
(seafarers and
onshores)

EXMAR in the world



HEADQUARTERS

2020-2021

2020

January

Announcement
New corporate structure and new management.

EXMAR obtained a pre-delivery financing with Maritime Asset Partners, covering partially the instalments paid during the construction of two Very Large Gas Carriers under construction at Jiangnan.

King's Quay the third *OPTI*® production system by ABS.

February

Release of USD 40 million by BOC of from the DSRA under the *TANGO FLNG* loan facility.

TANGO FLNG: 3rd shipment of 135,000 m³ LNG.

March

The COVID-19 outbreak recognized as a pandemic by the WHO.

TANGO FLNG: 4th shipment of 98,000 m³ LNG.

April

Baron Philippe Bodson, Chairman of the Board, sadly passed away after his fight against COVID-19.

May

TANGO FLNG: 5th shipment of 133,000 m³ LNG before winterstop.

June

Written notification of alleged force majeure received from YPF S.A. under the Charter Agreement and Services Agreement for *TANGO FLNG*.

Keel laying H2667 (new build VLGC) at Jiangnan.

July

August

September

DVO wins the Evolen "WE AWARD".

LPG ship-to-ship supervision agreement signed to service to Bashundhara LP Gas fleet.

October

Settlement agreement reached with YPF S.A.

Further replenishment of the Debt Service Reserve Account (DSRA) under the Facility Agreement with Bank of China.

Keel laying H2668 (new build VLGC) at Jiangnan.

MGC *MAGDALENA* repositioned to East of Suez.

Flag change on MCC *BRUSSELS* and LPG pressurized *MAGDALENA* to Hong Kong flag.

November

Arrival of *TANGO FLNG*: Demobilization to Nueva Palmira for lay-up.

Launching of H2667 to be named *FLANDERS INNOVATION* at Jiangnan.

December

EOC: award of pre-FEED study for a fifth *OPTI*® production system.

Refinance of the bank facility with Nordea of EXMAR's LPG midsize fleet for an amount of USD 310 million.

VLGC *BW TOKYO* charter extended for the year 2021.

Signature of employment contract for *WARIBOKO* in Nigeria starting February 2021.

2021

Subsequent Events 2021

EOC : completion of hull construction third *OPTI*® production system (January 2021).

Signing of the lease financing of the two VLGC's under construction (Febr/March 2021).

Our business

EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR's mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons.

EXMAR Shipping

EXMAR is a leading shipowner and operator in the transportation of Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), ammonia and petrochemical gases. These industrial niche shipping markets consist predominantly of established players with a long-term operational focus. The unique characteristics of the products transported require highly sophisticated vessels and specialized operational skills both onboard the vessel and ashore. With expertise and knowledge gained from it's shipbuilding origins, EXMAR has become a relevant owner and operator in this segment with focus on pioneering energy supply chain solutions and maritime technical innovation. This has been possible through our own in-house technical shipmanagement and technical research and development department. EXMAR today controls a fleet of 34 specialized vessels and floating offshore infrastucture with two additional state-of-the-art LPG fuelled Very Large Gas Carriers (VLGCs) under construction.

Value chain & cargo

To analyse market drivers at work, it is important to understand how energy products are fabricated and developed through their value chain to gain and insight into their use in consumption markets. Unlike dry cargo or crude markets, such products carried are not raw products but (semi)fabricated, hence many different market forces exert influence, denoting their inherent complexity.

LNG – Liquefied Natural Gas

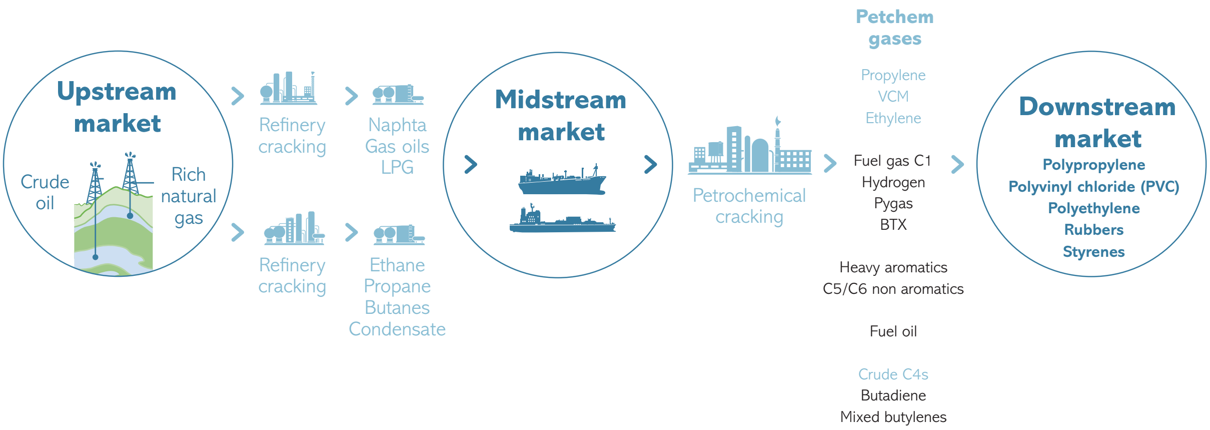
LNG can be defined as a natural gas that has been chilled to liquid form, reducing it to 1/600th of its original volume at minus 164 degrees Celsius, for transportation by ship to destinations that are not connected by pipeline. Natural gas is used to produce electricity, as an industrial feedstock for fertilizer and a wide range of plastics and as heat in a commercial or residential setting. To be able to transport LNG, special insulated LNG carriers are developed constituting a separate LNG shipping segment.

LPG – Liquid Petroleum Gas

As shown by the LPG value chain rendering, LPG is produced during oil refining or fractioned from natural gas liquids processing activities. LPG, mainly propane and butane, are a subsequent by-product. LPG can be used for a variety of purposes such as feedstock in refineries and the petrochemical industry, as fuel for vehicles, agricultural needs or to a lesser extent to feed power plants. With the global continued growth in natural gas production, significant amounts of LPG is expected to be produced and shipped going forward.

^ **LNG value chain** > **Source**: EXMAR

v **LPG value chain** > **Source**: EXMAR



- > **Polypropylene** fibres, fabrics, injection mouldings, car appliances, toys, ...
- > **Polyvinyl chloride (PVC)** pipes, electric cables, signs, clothing, furniture, healthcare, flooring, ...
- > **Polyethylene** food packaging, milk, water and juice bottles, power cables, chemical containers, injection mouled products, ...
- > **Rubbers** car tyres, sport shoes, ...
- > **Styrenes** foam, insulations, ...

NH_3 – Anhydrous ammonia

Ammonia (NH_3) is usually obtained from adding nitrogen to the steam performing process with natural gas as principal feedstock. It is mainly used as a basic component in the production of mineral fertilizers (urea, nitrates & NPK), civil explosives or Caprolactan (for industrial ends such as inner lining and airbags in cars). In a bid to further decarbonize society, the focus on ammonia production is increasing globally considering its potential in terms of a notable reduction in polluting emissions as well its potential as a solution for hydrogen transport.

Petrochemical gases

Also depicted in the LPG value chain, the petrochemical gases are produced at the end of the petrochemical flow and derived from the steam-cracking process of oil and gas feedstock. These gases mainly consist of ethylene and propylene which are used to make all kinds of polymers and plastics. VCM (Vinyl Chloride Monomer) and Crude C4s are often used to produce PVC and rubber products, respectively.

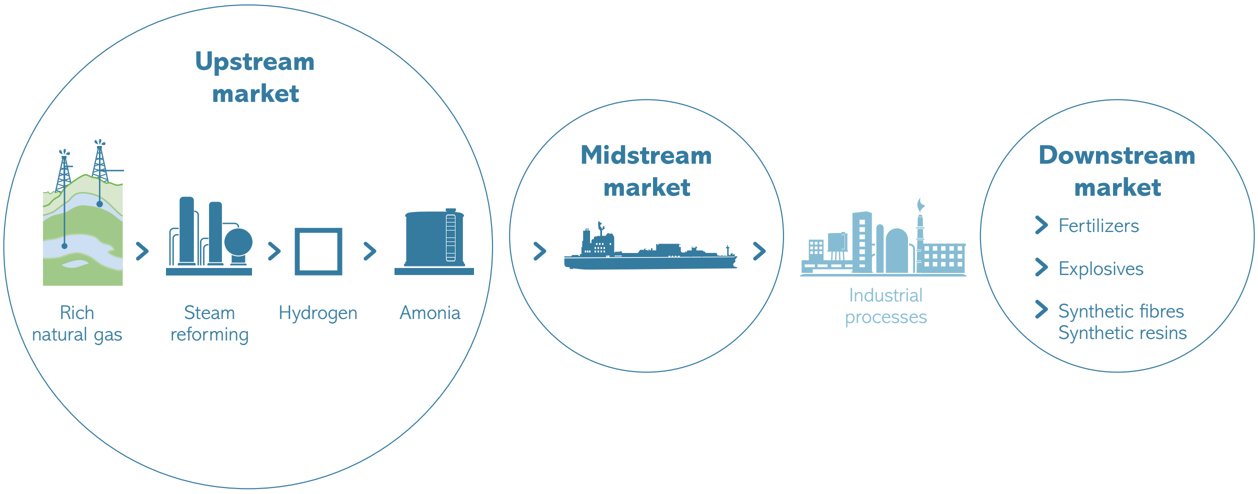
Transported products

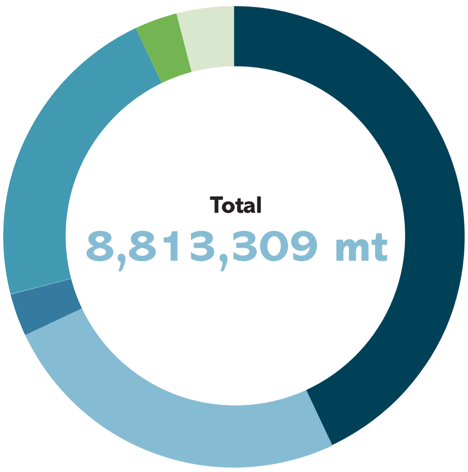
EXMAR has safely and reliably performed no less than 743 voyages in 2020 bringing gas products to their clients across the globe. The pie chart shows the total amount of cargoes carried. About 72% of cargoes taken were LPG, 22% ammonia, 4% petrochemical gases and 3% LNG.

Besides merely transporting cargoes, EXMAR is often contacted for performing change of grade activities and ship-to-ship transfers. To anticipate sudden market changes, at the request of our clients EXMAR is often asked to quickly and flexibly convert vessels capable of switching from one product to another. This demanding service often occurs in the midsize gas segment, which accounts for most of EXMAR's fleet. Moreover, beside vessel size limitations, port or operational restrictions are often factors that

Ammonia value chain

> **Source**: EXMAR





LPG vessels cargo 2020

EXMAR is known in the market for diligently performing change of grade activities and ship-to-ship transfers

Propane, 3,777,586	43%
(Iso)Butane, 2,237,176	25%
LPG Mix, 298,036	3%
Amonia, 1,914,128	22%
LNG, 232,863	3%
Petrochemical gases, 353,520	4%

require owners to load/discharge cargoes from/into smaller vessels at sea. These ship-to-ship transfers require experienced crews, diligent coordination and the use of adequate equipment. In this respect, EXMAR prides itself with its proven track-record and clean safety sheet, having performed as many as 68 operations in 2020 or about 0.5mio tons transferred. Most transfers were done for butane (54%) and propane (39%), while the remainder (7%) constituted LPG mixes.

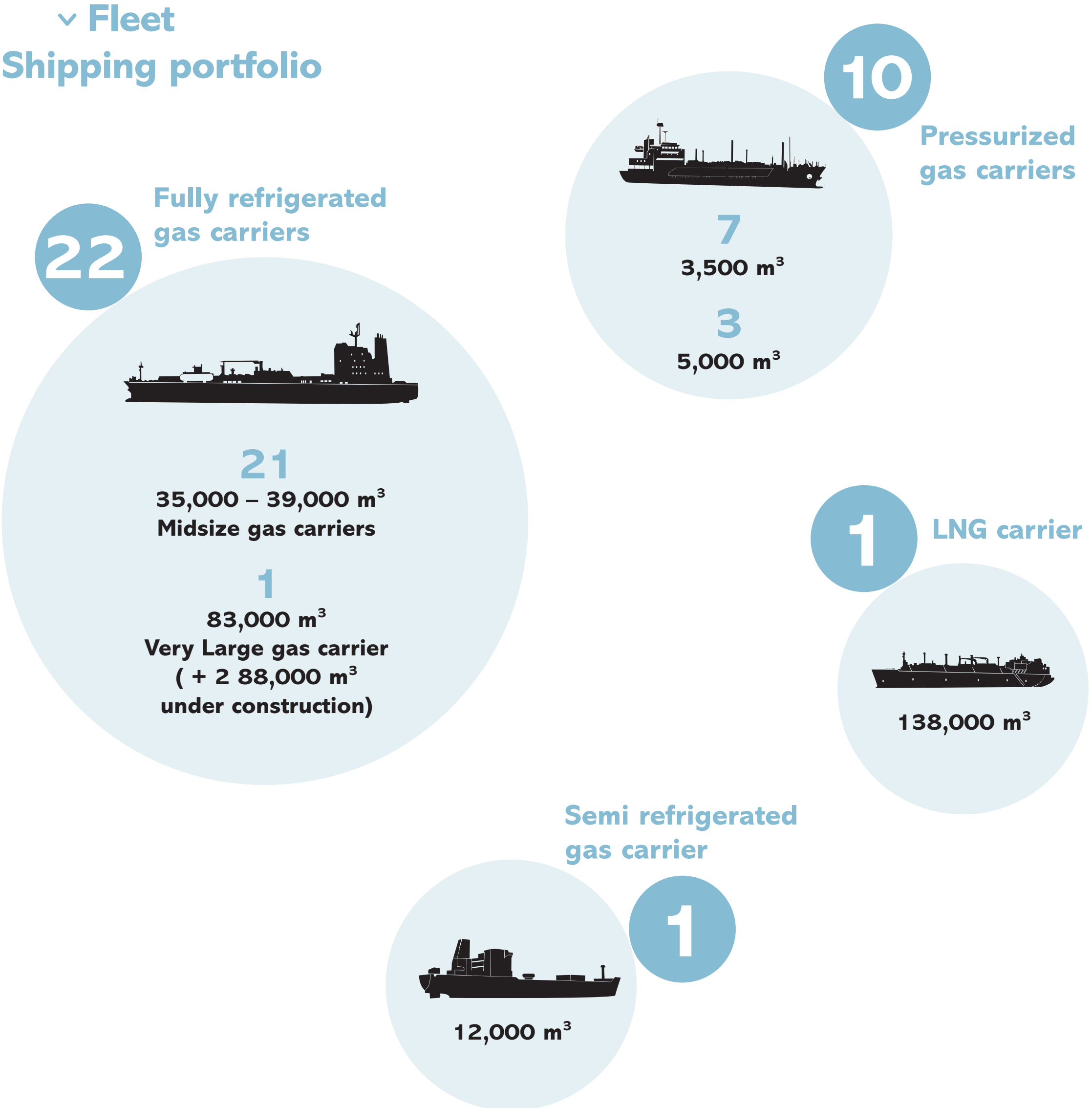
Type of gas Carriers

> *Fully refrigerated gas carriers:* as the fleet table indicates, the majority of the EXMAR fleet are fully-refrigerated vessels with prismatic cargo tanks designed to carry products at low temperature (mostly fully refrigerated LPG and ammonia) and near-atmospheric pressure. This is made possible by installed refrigeration plants rendering these vessels efficient for long-haul trading. Fully refigerated gas carriers are usually above 20,000 m³ to benefit from economies of scale and scope.

> *Fully pressurized gas carriers:* EXMAR operates 10 pressurized vessels / coasters with a capacity of between 3,500 to 5,000 m³. The cargoes, usually LPG or easy petrochemical gases, are carried at near ambient temperatures in cylindrical or spherical steel pressure tanks designed to withstand pressures up to 20 bar.

> *Semi-refrigerated gas carriers:* EXMAR operates one vessel in this segment, namely *TEMSE* (12,000 m³). This vessel type is equipped with a refrigeration plant combined with high pressure cargo tanks, which makes these carriers some of the most versatile of their kind. Sizes are mostly in the 5-22,000 m³ range and used to efficiently transport medium sized parcels or special products like petrochemical gases that need more cargo conditioning.

Fleet
Shipping portfolio



EXMAR Infrastructure

EXMAR Infrastructure provides innovative floating infrastructure solutions to the oil & gas industry both by making use of its asset portfolio and through developing new assets for near-shore and offshore production, processing, storage or other ancillary services. The entire lifecycle is covered starting from development studies, engineering, and construction supervision, moving into leasing/ownership, and operations & post-delivery maintenance.

EXMAR Infrastructure currently owns four barge-based floating service infrastructure units: *TANGO FLNG*, *FSRU S188* and the two accommodation barges *NUNCE* and *WARIBOKO*. Our operations and maintenance teams take care of the day-to-day operations and maintenance of the floating infrastructure assets entrusted to their management with the highest quality and sustainability standards.

TANGO FLNG may be categorized as a floating terminal which liquefies natural gas into LNG for export purposes. The *FSRU S188* regasifies imported LNG into natural gas. Both units offer efficient, floating alternatives to the traditional LNG value chain, and constitute low cost and flexible substitutes to the land-based terminals traditionally used for LNG import/export.

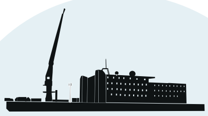
Infrastructure portfolio
Assets

1 **FLNG barge**

TANGO FLNG
(barge based)
capacity 16,100 flng
- production capacity
0.5 mtpa

FSRU barge 1

FSRU S188
(barge based)
capacity 25,000 m³
- production capacity
600 mm ft³



Floating accommodation units *NUNCE*
(350 persons on board)
and ***WARIBOKO***
(300 persons on board)
(barge based)

2 **Accomodation barges**

Opti-semisubmersible design
(patented)

EXMAR Offshore (Houston) and DV Offshore (Paris)

Engineering 3

Both units allow customers to enter these markets at a competitive cost for substantially lower volumes than ever before. The *TANGO FLNG* and *FSRU S188* can be mobilized quickly and without major investment on site next to the pipeline infrastructure. The *TANGO FLNG* can feed an LNG carrier with gas transformed to LNG onboard the unit destined for export. The *FSRU S188* can regasify imported LNG and feed a pipeline with gas for domestic or industrial consumption purposes.

Accommodation barges are an essential element in the development, exploration and production of offshore oil & gas fields, providing the necessary hotel infrastructure to operators and contractors in the immediate neighbourhood of offshore oil and gas exploration and production activities.

EXMAR Offshore Company, Houston (EOC) and DV Offshore, Paris (DVO) complete and complement the Infrastructure activities with strong marine and production engineering capabilities and experience which are provided as services to both the oil & gas and renewables industries. EXMAR Offshore Company has developed a proprietary design floating production facility *OPTI*® for deep water floating oil and gas production. Three *OPTI*® production facilities have been designed to date.

DV Offshore is a niche marine expert contractor providing design and project support services with respect to marine infrastructure to oil & gas companies and operators. Recent focus has been on developing studies and mooring systems for floating windmill farms in the Mediterranean and the Atlantic Ocean.

Supporting services

In addition to its core business activities, EXMAR has business interests in a variety of companies in the fields of shipmanagement, specialized travel and components to the marine and offshore industry.

EXMAR Shipmanagement specializes in expertise-based niche segments such as managing floating storage, regasification and liquefaction marine infrastructure, LNG and LPG tankers, refrigerated liquid bulk tankers, oceanographic vessels and offshore accommodation barges.

EXMAR Yachting manages a fleet of luxury vessels.

Travel PLUS, located in Antwerp, is specialized in business and leisure travel.

BEXCO is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications.

#02 Activity report

Shipping

EXMAR is a leading shipowner in the transportation of liquefied gas products (LPG, anhydrous ammonia and petrochemical gases). As a prominent midsize LPG operator, EXMAR benefits from long-term contracts with first-class customers.

EBIT for the Business Shipping Unit in the full year 2020 was USD -7.8 million compared to USD 14.5 million in 2019. The EBIT has been negatively impacted by an impairment of USD 28.5 million on older vessels.

PROPORTIONATE CONSOLIDATION (IN MILLION USD)	Total per 31/12/2020	Total per 31/12/2019
Turnover	134.8	122.4
EBITDA	68.1	60.4
REBITDA (*)	68.1	60.4
Operating result (EBIT)	-7.8	14.5
Consolidated result after tax	-26.2	-7.2
Vessels (including vessels under construction and ROU assets)	475.6	520.5
Financial debts	389.3	437.0

(*) REBITDA: recurring earnings before interests, taxes, depreciations and amortizations (including impairment).

Market Overview

2020 will be remembered as the year dominated by an unprecedented pandemic which distorted economic activities worldwide. Although COVID-19 created an unprecedented disruption in global logistics and trade, the reality is that overall, seaborne gas markets fared relatively well.

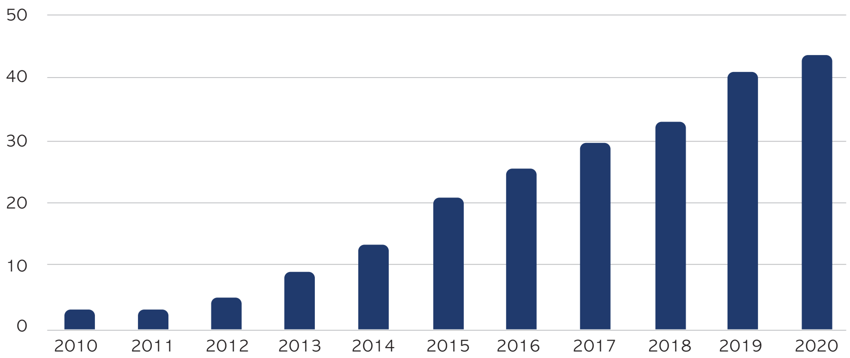
In 2020, EXMAR transported 6.3 million tons of LPG and 1.9 million tons of ammonia representing effectively 5.7% and 11% of global seaborne trade, respectively.

Despite a short disruption when the first signs from COVID-19 struck in Europe, total LPG trade kept increasing to about 110 million ton during 2020, a few million tons more than last year. A significant increase in US LPG exports of about five million tons together with rising demands in Southeast Asia and India were responsible factors in this result.

US LPG exports

(million ton)

> **Source**: Waterborne LPG/IHS



“

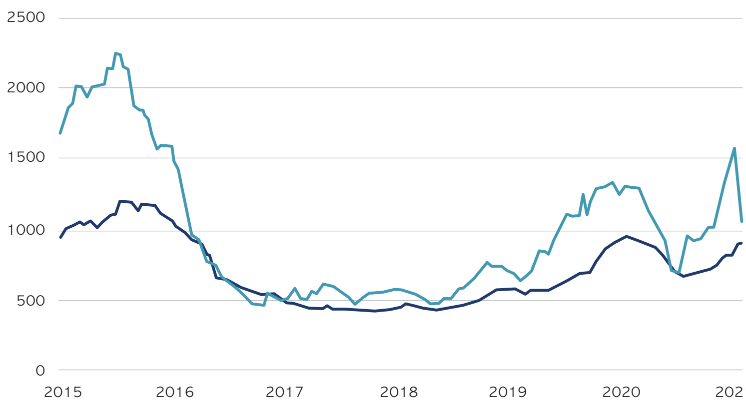
MGC’s are increasingly participating in buoyant US LPG exports

Fully Ref 1 year TC rate

(USD 1,000/month)

● MGC
● VLGC

> **Source**: Clarkson



2021 will again see an important part of demand growth for new petrochemical plants in China and other expansion projects in Asia. Poten estimates that Chinese imports, which held the status quo in 2020 at about 20 million tons, may increase by 3-5 million ton instigated by a significant increase in forecast demand for Propane DeHydrogenation (PDH) demand and the commercial sector (public eateries, entertainment venues) reactivating. The developments of COVID-19 as well as the level of capital expenditures will determine as to whether US LPG output will further grow or plateau. There is in addition the opportunity for MEG LPG output to rebound and regain market share in the East should US LPG output deccelerate. The brokerage and energy consultant Poten & Partners forecasts LPG trade to reach about 115 million tons by 2021 year end.

2020 ammonia markets prove to be difficult with about 16 million tons realized in terms of seaborne trade due to the pandemic as well as a generic economic slow-down. There is still the ongoing risk of further lock-downs through 2021, but Fertecon analysts foresee a decent come-back with shipping volumes even surpassing the 17 million tons mark for 2021. The rebound was already set in motion in the fourth quarter of 2020 with plants that were temporarily shut downin Algeria, Indonesia and Trinidad & Tobago being restarted. Albeit much smaller in terms of volumes compared to LPG, ammonia market conditions still remain crucial for the LPG midsize shipping market, as for instance today over one/third of the of the global midsize fleet (25-40,000 m³) remains involved in ammonia trading.

VLGC

As the charts exhibit, 2020 VLGC freight market conditions were buoyant with record volumes exported out of the US. The decline in LPG output from the Middle East caused the effect that India became more dependent on LPG imports from West-Africa and even the US. The volumes routed around Cape Hope quickly added ton-miles in terms of shipping requirements which as a consequence led to tight market conditions.

On top of this, delays caused by congestion at the Panama Canal pushed waiting time up for VLGCs destined with LPG cargoes to Asia. These passage disruptions were the direct result from changes in the booking and transit rules implemented by the Panama Canal Authority. Namely, VLGCs have been ranked down in their ability to pre-book transit slots, which have caused up to two weeks of delays for voyages.

“

MGC freight rates are highly correlated with VLGC rates in the Atlantic basin

Already confronted with tight VLGC shipping markets, the event that a significantly large number of vessels had to undergo a special survey during the fourth quarter of 2020 and the first quarter of 2021 obviously supported further healthy freight markets in the first quarter of 2021.

2021 will see 20 newbuilds being delivered which may alleviate the pressure on the supply side and affect freight market conditions accordingly. Compared to a VLGC fleet of 313 units, the order book at year end stood at 51 units or 16% of the fleet.

The EXMAR-controlled *BW TOKYO* performed well in the course of 2020 being fully covered by a time charter dedicated to major LPG Trader TRAFIGURA. With a single vessel within this segment, it allowed EXMAR to avoid market volatility during 2020. The latter was characterized by major swings in the Baltic Gas Index with time charter equivalents ranging from USD 1.2 million/month at the start of the year, down to USD 325,000 by mid-June up to USD 3.1 million/month within year end. *BW TOKYO* has been extended for the year 2021.

EXMAR will take delivery of two LPG fuelled 88,000 m³ VLGC newbuildings expected in the second and third quarter of 2021 that will enter a long-term time-charter to Equinor ASA (Norway). These vessels were the first VLGCs ordered at the time with dual fuel engines able to burn LPG on the main engine, substantially reducing emissions and underlining EXMAR's ability to innovate. Since then the world fleet has followed suit with 26 additional LPG-fuelled VLGCs on order, which endorses the claim that LPG has become a standard bunker fuel for future seaborne VLGC trading.

MGC

The midsize freight market started 2020 on a firm note, but softened as the pandemic evolved in the second quarter. With the recovery of the VLGC market in the third and fourth quarters of 2020, midsize freight rates benefitted accordingly and ended the year with a strong upward sentiment.

Butane cargoes previously being shipped on Handy size vessels (15-25,000 m³) to the Mediterranean and West Africa are increasingly shipped by midsize carriers thanks to the better economies of scale. These Atlantic voyages are contributing substantially in terms of ton-mile requirements to this niche segment. Also South America is still seeing further growth to deploy MGC tonnage.

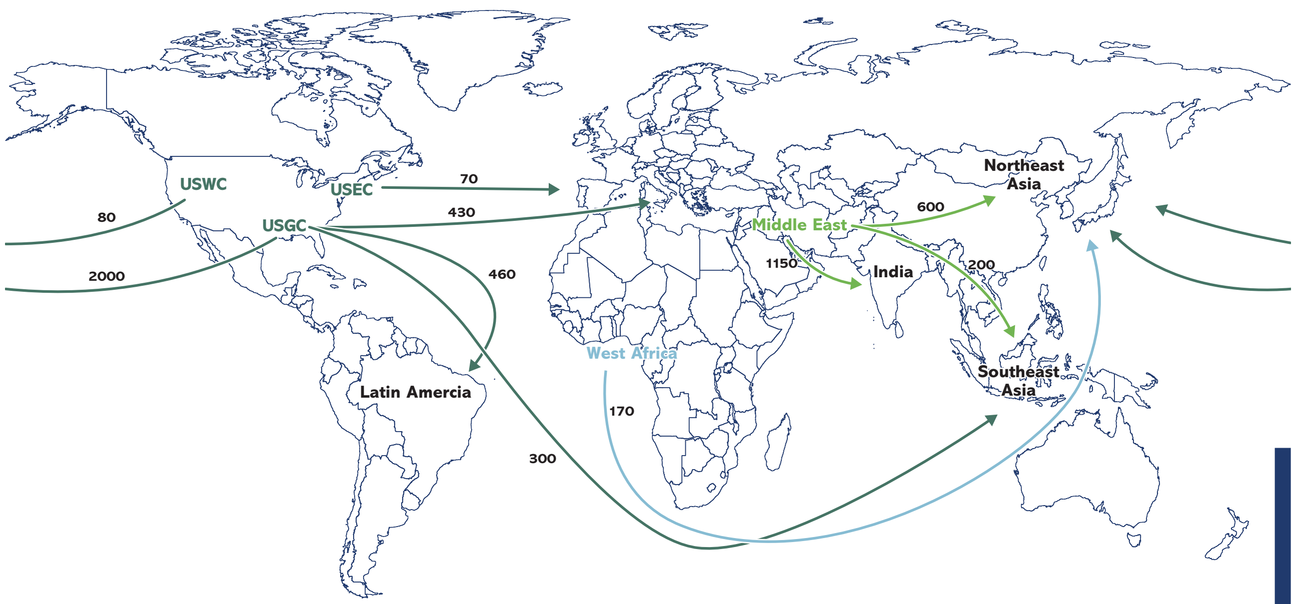
As charted in the MGC fleet profile, the orderbook for the period 2021-2023 currently stands at 17 vessels relative to a total fleet of 103 units. With only four vessels to be delivered in the course of 2021, it is expected that MGC freight markets should be able to absorb this without causing too much length.

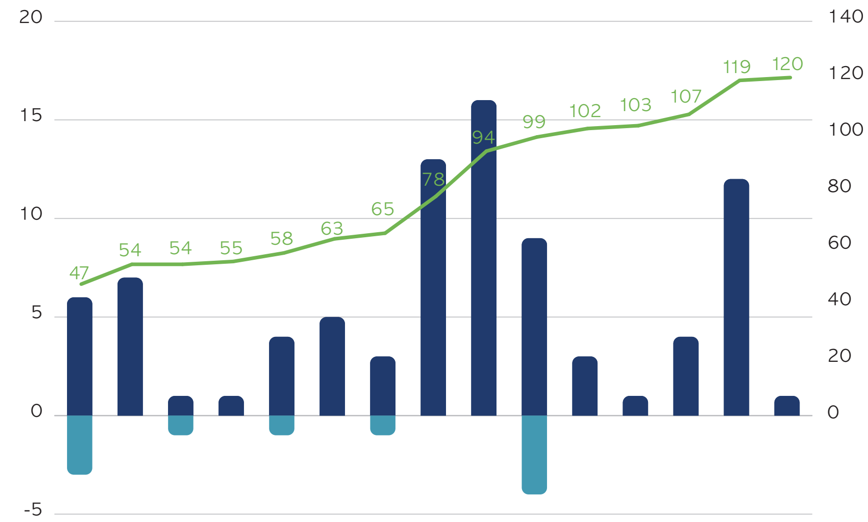
EXMAR, which has a 50/50 Joint Venture with Teekay for the midsize fleet, valorised its strong customer portfolio in midsize with extensions of existing time charter contracts with industrial counterparts at improved levels

Direction of Trade

VLGC/LGC departures, Dec 2020 (volumes in thousand tons)

> **Source**: Poten





MGC fleet

- New buildings
- Scrapped
- Total fleet (at year end) (right axis)

> **Source**: E.A Gibson

> **EXMAR has a leading position in midsize, developing new designs and solutions**

> **Picture**: scrubber-fitted MGC

despite uncertainties related to COVID-19 since the spring. While most vessels remained with their same charterers during 2020, *KALLO* was repositioned East of Suez and delivered to major ammonia producer Ma'aden for a long-term charter in in the second quarter.

With respect to LPG vessel deployment, EXMAR is active in the traditional MGC basins, namely servicing regional distribution trades in North West Europe and out of the Middle East Gulf into India. Increased LPG production in the US and dedicated terminals for MGCs have led to EXMAR employing more ships in the US Gulf sending cargoes to South America and even to Africa that has stepped up butane imports in recent years.

When it comes to hauling ammonia, the EXMAR fleet has consistently taken part in exporting MEG parcels especially Eastbound (India, South Korea, China) whereas for our US traders, we see ammonia moved out of the Caribbean Sea into the Americas but also long-haul to Europe and Africa, predominantly Morocco.

At the start of 2021, 76% of EXMAR's midsize fleet is committed on time charter and market indicators seem to forecast that 2021 will be another rewarding year. The fact that EXMAR is already having significant cover for 2021 is thanks to our vale added service we offer to our clients.

> Long-standing expertise in cargo handling: changing grades, ship-to-ship transfer operations, cargo conditioning

> In-house Shipmanagement services to quickly solve problems together

> Offer unique vessels to our clients purpose-built for specific trades

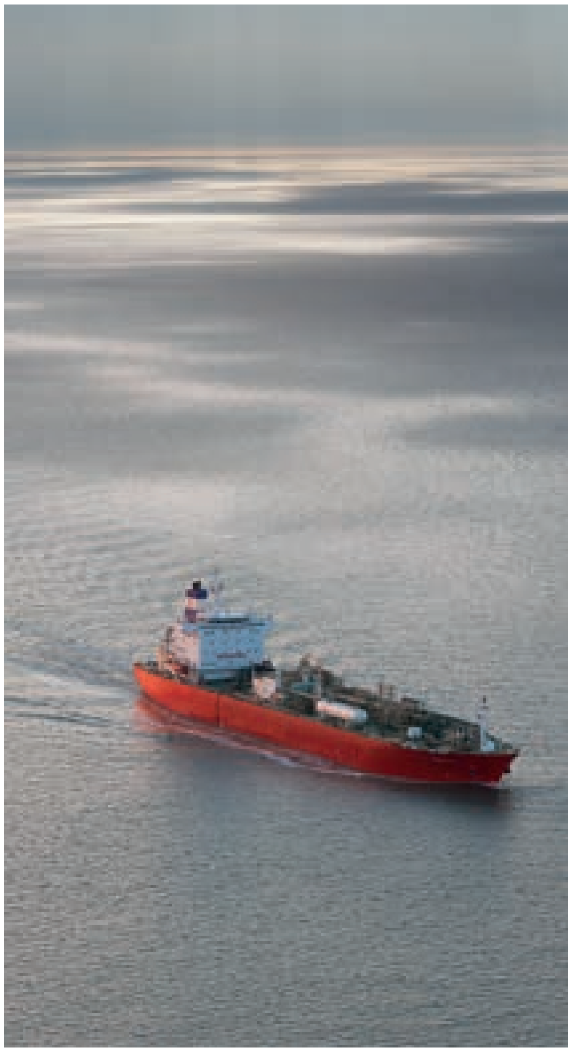
The semi-refrigerated vessel *TEMSE*, after 25 years of dedicated ammonia trading, went through an extensive Special Survey in Poland in the third quarter prior being delivered for a new time charter in LPG.

Pressurized

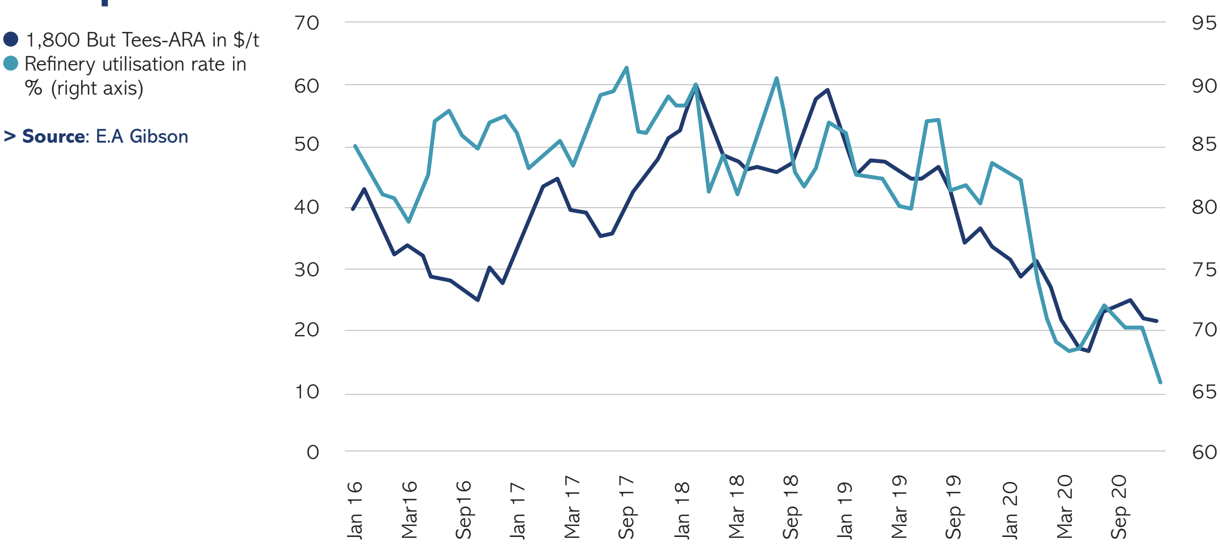
The pressurized freight markets were hardest hit by the pandemic, especially in trades West of Suez when several European countries were entering into various stages of lock-down. Refinery output, an important gauge of activity for distributing small parcels by pressurized ships, was strongly affected due to an estimated drop in 20% of refinery utilisation levels. The chart illustrates that spot benchmark rates for the Tees-ARA (voyage benchmark) leg slumped to around OPEX levels, and even below when also considering waiting time. Given the demanding requirements by industrial clients in West-Europe to operate pressurized ships intensively and at high quality standards, the rates observed during 2020 are not sustainable over longer periods of time. With global vaccination programs rolled out and refineries reactivated accordingly, it is expected that freight rate corrections will follow suit.

East of Suez freight market conditions were somewhat healthier thanks to a more stable trading pattern over there and LPG being redistributed consequently on pressurized ships. Countries like Thailand, Singapore, Vietnam or China will continue to need pressurized tonnage as LPG is to a considerable extent redistributed and used for a variety of purposes such as cooking and heating alongside more volatile petrochemical requirements.

Just as with the markets in Europe, we expect a strong recovery in freight market conditions for pressurized vessels as well in the East considering the global ageing of the pressurized fleet. This market is reaching its first recycling window with the industry reaching about 30 years of age. With

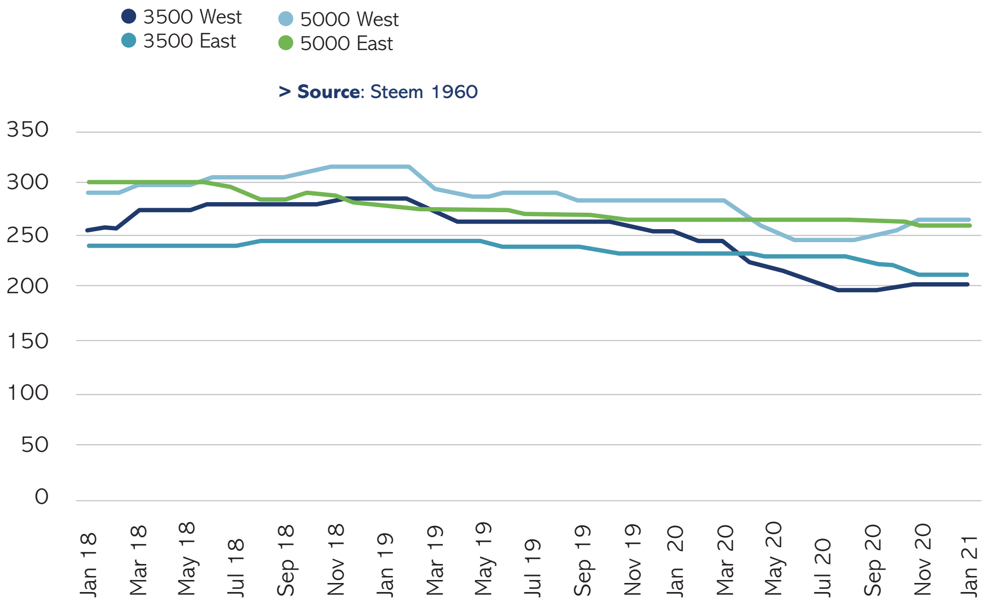


EU-16 refinery runs and NWE coaster spot rates



> **Source**: E.A Gibson

Pressurized 1 year TC (USD 1,000/month)



a negligible orderbook – only 16 in the 1,000 - 8,000 m³ size range - for a fleet of over 500 units active in the seagoing pressurized market, long-term market prospects look pretty good, which could in turn lead to higher period time charter rates than those plotted in the freight rate chart for 2020.

The above developments explain why 2020 was a disappointing year for the performance of the EXMAR pressurized fleet which suffered from low rates and substantial idle time. Two 3,500 m³ vessels were redelivered from long-term charters in the first quarter and spent most of the subsequent quarters trading spot in Europe prior to obtaining new period employment contracts with major LPG Trader SHV. In order to benefit from a stronger market East of Suez, *MAGDALENA* performed a positioning voyage from Europe to China, and secured a time charter contract with NGL for hauling easy petrochemical products.

With respect to 2021, the pressurized time charter cover already stands at 68%. With already soft increases noted in freight market levels and considering better market prospects, consensus is that the pressurized fleet will gradually be able to obtain more rewarding charters, and henceforth improve its financial performance.

LNG

EXMAR currently owns one LNG carrier, *EXCALIBUR* (2002 built) in its fleet in joint venture with Teekay. Her scheduled intermediate survey in the fourth quarter of 2020 took substantially longer than estimated as COVID-19 caused serious labour force reductions at the shipyard. However, early January 2021 saw the vessel successfully re-entering her long-term time-charter contract at rewarding levels. The latter contract still runs until December 2021 – March 2022, after which the vessel will become available again for alternative employment. This employment could involve placing the vessel again in traditional freight markets – going into 2021 LNG freight market conditions were the highest in history with steam turbine LNG carriers like *EXCALIBUR* obtaining over USD 100,000 day thanks to very cold winters in China and Japan as well as the fall out of some power plants in Japan – or else develop the unit for FSU/FSRU conversion projects.

Infrastructure

EXMAR Infrastructure provides innovative floating infrastructure solutions to the oil & gas industry by deploying its asset portfolio or developing new assets for nearshore and offshore production, processing, storage or other ancillary services.

The EBIT of the Infrastructure Business Unit for the full year 2020 was USD 135.8 million compared with USD 2 million in 2019. The EBIT for 2020 includes a net settlement fee of USD 149.1 million for the early termination of the agreements concerning the TANGO FLNG. This fee has been fully recognized in 2020 according to IFRS 15.

PROPORTIONATE CONSOLIDATION (IN MILLION USD)	Total per 31/12/2020	Total per 31/12/2019
Turnover	213.3	71.8
EBITDA	161.0	20.6
REBITDA (*)	11.8	19.1
Operating result (EBIT)	135.8	2.0
Consolidated result after tax	98.0	-45.2
Vessels (including vessels under construction and ROU assets)	443.1	466.1
Financial debts	224.9	248.1

(*) REBITDA: recurring earnings before interests, taxes, depreciations and amortizations (including impairment). Following items are excluded from EBITDA in 2020: license fee (USD 0.1 million) and settlement fee YPF (USD 149.1 million). Following items are excluded from EBITDA in 2019: license fee (USD 1.5 million).

EXMAR's Infrastructure business unit got off to a promising start at the beginning of 2020.

Three out of our four barges were performing as per expectations, operating as per their respective contracts with the fourth one having favorable mid-term prospects. Projections of utilization in engineering were high with the construction of the third semisubmersible flo ating production system using the *OPTI*® design in full swing.

However, the combined impact of the COVID-19 pandemic with low prices for oil, gas and LNG on the international markets did seriously impact the oil & gas industry globally. With production levels and sales margins impacted oil and gas companies were forced to review their operating and investment budgets to balance short-term liquidity needs with longer-term opportunities in order to sustain profitability.

The EXMAR Infrastructure activities were hit on the commercial side, with charterer YPF calling for interruption of the *TANGO FLNG* contract due to consequences of the pandemic impacting upon Argentina at a local level. In view of this, EXMAR and YPF reached consensus and agreed upon a termination settlement.

For *WARIBOKO* re-employment in Nigeria has been postponed till early 2021.

On the operations side both shore and operations staff have been forced to be creative with respect to crew changes, delivery of goods and spare parts as well as attendance of field engineers. We are sincerely thankful to all our people onboard and on shore who have shown great loyalty and flexibility to overcome the various difficulties faced over the past year. Their dedication has ensured that the availability of our barges has at all times remained intact.

Finally, notwithstanding the fact that several engineering jobs were delayed, the current customer and contract portfolio have enabled EXMAR Offshore and DV Offshore to keep utilization at a sustainable level throughout the year.

Hihglights 2020

Floating liquefaction

Since its arrival in 2019 at the Bahia Blanca terminal in Argentina up to May 2020, *TANGO FLNG* delivered five shipments or 624,000 m³ of LNG to its customer YPF with an availability of 99%.

However, in June EXMAR received from YPF a notice of force majeure. YPF claimed that effects of the coronavirus (COVID-19) pandemic both worldwide and in Argentina hindered YPF's ability to perform its obligations under the Agreements, including its ability to pay the invoices due for services performed for the period starting the second half of March 2020. Since the last payment received in June 2020 in respect of the production in March 2020, further payments have been suspended on the ground of the alleged force majeure.

EXMAR has always reserved its rights and initiated arbitration. Meanwhile commercial negotiations were held which have finally resulted in an agreement over the dispute consisting of a settlement amount of USD 150 million payable by YPF to EXMAR in consideration of the early termination of the agreements and withdrawing the arbitration proceedings.

On the day of this report USD 67.5 million has been received, of which USD 40 million has been used for the full replenishment of the DSRA (Debt Service Reserve Account) under the Facility Agreement with Bank of China (amounting now to USD 66 million). The balance of the settlement amount is payable by YPF in 13 monthly instalments backed by a financial security issued by an investment grade counterparty.

Meanwhile the unit has been demobilized from Argentina and stationed in a sheltered location in Uruguay.

Since the effective termination of the contract with YPF in October 2020, marketing is in full swing and, given its status as a fully-proven facility, there is a healthy interest from the market for the redeployment of *TANGO FLNG*. The fact that the start of 2021 saw increased price levels of oil and gas globally will certainly benefit the opportunities for reactivation.

In parallel, EXMAR Infrastructure maintains its pursuit of various new liquefaction files in its portfolio. Among other projects, EXMAR worked in 2020 on a FEED study for the Leviathan partners, Israel's Noble Energy, Delek Drilling and Ratio. Merger and acquisition activities on the customer side later in 2020 have interrupted further progress on the project under consideration. EXMAR is confident of the robustness of the business case and trusts the project will return to the agenda.

Floating regasification

EXMAR's barge-based floating regasification unit *FSRU S188* has been delivered in 2018 and chartered to the Gunvor group for 10 years. The unit continues serving under the charter party.

In September 2019 Gunvor has given notice of a dispute with respect to the execution of the Charter and has initiated arbitration. Arbitration with respect to a dispute under the contract is ongoing without financial impact.

Floating accommodation

The accommodation barge *NUNCE* contributes as anticipated under its charter with Sonangol and has added to EXMAR Infrastructure's result in 2020 as per expectations.

WARIBOKO has been engaged for a short-term mission in Congo in the first half of 2020. The

unit was planned to be redeployed in Nigeria for Total E&P Nigeria thereafter as from August for a duration of 18 months. Following the outbreak of COVID-19 and the oil and gas crisis, TOTAL E&P Nigeria rescheduled their plans which has resulted in a redeployment starting in February 2021 for a period of six to nine months.

Engineering services

Despite restrictions requiring work-from-home due to the COVID-19 pandemic and the resulting oil & gas crisis, EOC has registered high engineering utilization levels in 2020, which positively contributed towards the Group result.

A substantial percentage of the resources available were dedicated to the detailed engineering and construction supervision of the third semisubmersible floating production system for the King's Quay project of Murphy Oil Corporation which utilizes the *OPTI®* design. Murphy Oil is one of the top five producing operators in the Gulf of Mexico and is also the owner of the highly successful Delta House production facility based on the *OPTI®* design.

Beyond the King's Quay project, early engineering work on several potential new *OPTI®* projects in the Gulf of Mexico was performed in 2020.

Following the transition year 2019, DV Offshore has sustained itself from the worldwide backlash of delayed or cancelled projects in 2020 by benefiting from long-standing relationships with its core customers.

Outlook

During 2021 the EXMAR Infrastructure business unit will focus on the improvement of its LNG and offshore asset contract portfolio, more specifically on the redeployment of *TANGO FLNG* and future employment for the accommodation barges.

In parallel, efforts will continue on the development of new projects in nearshore and offshore production, processing, storage or other ancillary services, where the unique expertise and network in Paris, Houston, Angola and Antwerp can be leveraged to provide cost competitive and flexible turnkey floating solutions from initial engineering up to commissioning and operation. EXMAR's Infrastructure group has an unrivalled track record in the building – owning and operating of highly specialized LNG and Offshore assets. Together with the supporting engineering and operational service centers in the group EXMAR is perfectly placed to develop turnkey solutions.

For engineering the ongoing objective is the improvement of the profitability of operations on a sustainable basis and the diversification into low carbon emission projects.

Floating liquefaction

Looking at the worldwide energy market, the main macro drivers in the long run remain positive for increasing volumes transported as LNG and the development of LNG infrastructure. Natural gas is the cleanest fossil fuel to complement the renewal energy alternatives. Increasing regulations with respect to flaring in the production of oil & gas, the increasingly stringent requirements on sulphur and CO_2 emissions are supporting the rising demand of natural gas in the years to come.

Floating liquefaction is an economically attractive complementary alternative to land based infrastructure for the export of LNG for lower scale and quick-to-market projects. It represents currently only 7.7 Million ton per year of floating liquefaction capacity in use and 11 MTPA under development or less than 3% of the worldwide liquefaction capacity.

A lot of growth potential is expected in the years to come as a fast track gas monetization solution. The majority of these FLNGs are built for in-house use. Only two units with a total of 2.5 MTPA capacity - *TANGO FLNG* is one of these - are independently owned. Subject two independently owned FLNGs have meanwhile proven to be a cost efficient solution compared to in house developments and land based terminals.

With the deployment in Argentina *TANGO FLNG* has demonstrated to be a valuable tool in the LNG supply chain from a long term LNG trading perspective.

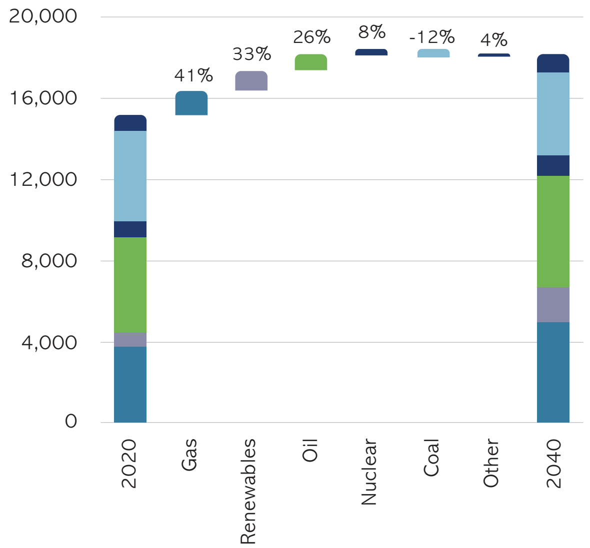
EXMAR's FLNG system drastically reduces time-to-market by providing floating liquefaction and storage in a cost-efficient and flexible way to gas fields located onshore and offshore, eliminating the need for large and costly infrastructure on land.

EXMAR is therefore confident that, with LNG pricing reaching all time high levels at the start of 2021 and now resuming normal levels after the crash of 2019/2020, a new home will be found.

Global energy demand growth by fuel type

Bcm

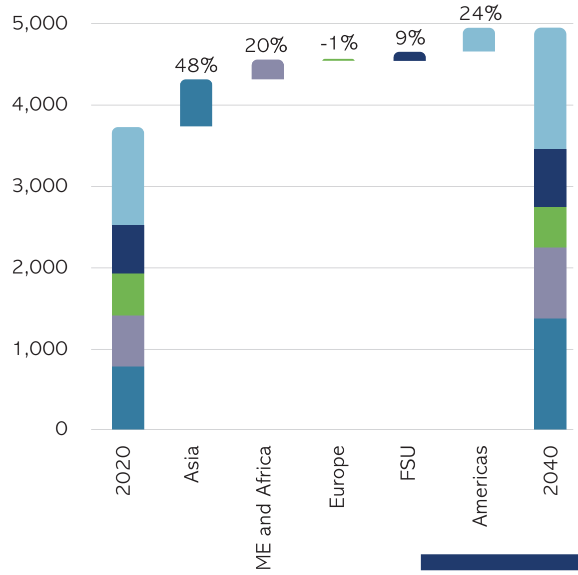
> **Bron**: Royal Dutch Shell



Global gas demand growth by region

Bcm

> **Bron**: Royal Dutch Shell



TANGO FLNG will then reconfirm its added value reducing the required upfront investment, compressing the implementation schedule and reducing the technical risk during project development, and allowing the customer to focus on the trading/ monetization of the molecule. The *TANGO FLNG* is today a very interesting opportunity to unlock natural gas resources and create valuable income for reserve owners, governments and industry players.

Building on the experience that EXMAR has gained in the *TANGO FLNG* project, the Infrastructure team is now pursuing a variety of other floating liquefaction opportunities that are in different stages of development. Significant amounts of engineering man-hours have been spent on the development of a wide range of FLNG concepts and designs with capacities varying from 0.5 to 5 million tonnes per annum (MTPA).

EXMAR strongly believes that the current path for innovation in this market is a continuous focus on flexibility, operational excellence and cost efficiency. All solutions proposed by EXMAR are tailor-made to the requirements of each client and underlying project.

In collaboration with EXMAR Shipmanagement, EXMAR Infrastructure offers an all-in package with comprehensive range of operations and maintenance services, including crewing, marine and HSEQ management, certifications and class approval.

Floating regasification

Floating regasification has become a mature industry with multiple independent players and units on the market. There are no less than 41 ship based FSRUs in use ranging from 100,000 m³ to 200,000 m³ storage out of a total LNG fleet of 622 units according to Clarksons end 2020.

EXMAR was the first company in the world to build, own and operate a Floating Storage and Regasification Unit (FSRU). Since 2005, EXMAR's experience includes over 10 new building FSRU's, five FS(R)U conversions and the commissioning of in total more than 15 FSRU terminals. This expertise and operational background is of great value to EXMAR's clients in the development of their LNG import projects.

Currently EXMAR owns one latest generation FSRU barge. FSRU barges do not compete with ship based FSRUs but are of particular interest to niche projects where one wants to replace on fast track basis coal or heavy fuel by natural gas as energy source for specific applications as amongst others power plants. For this type of projects the location has many more operational marine requirements where an FSRU barge can make the difference.

In the same way as for floating liquefaction, EXMAR strongly believes that the current path for innovation in this market is continuous focus on flexibility, operational excellence and cost efficiency through an all-in approach.

Floating accommodation

EXMAR has been in this market since two decades providing nonstop above market standard services to first class customers. With this track-record and supported by our local joint venture partners and the EXMAR Africa branch office in Angola, both barges *NUNCE* and *WARIBOKO* are on the first line to be the preferred supplier for hotel logistics requirements of the major oil & gas operators in the West Africa region.

At year end the floating accommodation market in West Africa was not very active with a number of idle and distressed assets disturbing market conditions.

Engineering services

2021 will be a milestone year for EXMAR Offshore Company (Houston office) with the delivery of the third *OPTI®* design based floating oil production facility by the Korean shipyard to its owners. It will be the first *OPTI®* completely built at one shipyard. The unit will be deployed in the Gulf of Mexico, joining the two other existing *OPTI®* designs there.

The *OPTI®* projects in development for the Gulf of Mexico on which early engineering work was performed in 2020, have been confirmed to continue. EXMAR Offshore Company is poised to advance subject projects to the next phase of design and final investment decision in 2021.

For EXMAR Offshore deep water production projects involving the *OPTI®* design will remain the largest source of revenue. At the same time, US oil & gas industry is shifting quickly to lower carbon emission project such as offshore wind projects. EXMAR Offshore Company has been working on offshore wind designs inspired by the *OPTI®* hull performance. In 2020, a number of design studies have been pursued which are expected to be awarded in 2021.

The same shift to renewable energy projects is gradually seen at DV Offshore in Paris. Existing and new customers start to appeal on the marine and offshore expertise of DV Offshore for this purpose.

Both EXMAR Offshore and DV Offshore are committed to making offshore renewables and lower carbon emissions solutions a greater part of their business in the years to come.

Supporting services

EXMAR Shipmanagement provides high quality shipmanagement and related services to LPG carriers, bulk carriers, FLNGs, FSRUs, FSUs, FSOs and accommodation barges. During the past decade EXMAR Shipmanagement has matured from an in-house shipmanagement services provider to a known Operations and Maintenance (O&M) services provider in niche segments within oil and gas.

The contribution of the supporting activities to the operating result (EBIT) for the full year 2020 was USD 9.7 million (including USD 13 million compensation for the termination of the Shipmanagement contracts for 7 vessels of Excelerate Energy which were managed by EXMAR Shipmanagement) compared to USD 18 million in 2019 (which was positively influenced by a capital gain of USD 19.2 million on the sale of RESLEA).

PROPORTIONATE CONSOLIDATION (IN MILLION USD)	Total per 31/12/2020	Total per 31/12/2019
Turnover	46.8	42.3
EBITDA	10.8	19.9
REBITDA (*)	-2.2	0.9
Operating result (EBIT)	9.7	18
Consolidated result after tax	20.1	39.2
Vessels (including vessels under construction and ROU assets)	0.0	0.0
Financial debts	4.7	24.7

(*) REBITDA: recurring earnings before interests, taxes, depreciations and amortizations (including impairment). Following items are excluded from EBITDA in 2020 : cancellation fee Excelerate (USD 13 million). Following items are excluded from EBITDA in 2019: sale RESLEA and BIM (USD 19 million).

Highlights 2020

During the COVID-19 pandemic, EXMAR Shipmanagement has moved swiftly and efficiently to create various health management contingency plans, and thereby achieving operational continuity across the entire fleet. Both for the shore-based and the seagoing teams, communication and connectivity were key for uninterrupted service delivery. An accelerated digitalisation to enable telework, and increased bandwidth for our fleet ensured good connectivity between individual team members, and also between our seafarers and their families. The biggest challenge facing EXMAR Shipmanagement amid the COVID-19 pandemic entails the limited ability to change crews. Crew changes were more or less completely suspended until the end of April except for a minimal number of exceptions. However, with the dedication of the shore-based teams and the flexibility of our colleagues at sea, crew change activities gradually normalized by year-end. It is at these exceptional moments such as these that define the value of our long-term investment in our people.

Next to a strong COVID-19 focus, EXMAR Shipmanagement did implement and achieve a long list of operational improvements during 2020 – all part of the 'back to basics' strategic objectives that were launched early 2020. The number of observations during Port State Control inspections, SIRE, and CDI inspections showed a clear positive trend – ending below the Intertanko industry average of 2.8 observations per inspection. In addition, the number of accidents on-board (Lost Time Injury ('LTI') & Total Recordable Cases Frequency ('TRCF')) continued to decline and ended below the set targets. Furthermore, the basis was laid for the upgrade of our Enterprise Resource Planning software system – and both the digital training portal and vetting management portal were successfully implemented.

EXMAR Shipmanagement always managed to have a varied portfolio of vessel and infrastructure owners active in the oil and gas industry. In 2020, EXMAR Shipmanagement's customer portfolio was complemented with Bashundhara LP Gas – adding VLGC Bashundhara LPG Challenger, VLGC Bashundhara LPG Warrior, and FP LPG Maria. In addition, EXMAR Shipmanagement became the preferred ship-to-ship services provider to Bashundhara LP Gas.

Conversely, Excelerate Energy completed the fleet transition from EXMAR Shipmanagement to Excelerate Technical Management by the third quarter 2020. In addition, Avance Gas decided to consolidate its Shipmanagement activities and thereby ended the Shipmanagement activities with EXMAR Shipmanagement by the third quater 2020. Furthermore, Citrosuco announced in 2020 the re-opening of their own Shipmanagement division - planning to transition their fleet into its in-house division by the first half of 2021.

Whilst the COVID-19 pandemic restricted our training department to host physical crew conference at the home countries of our key seafaring regions, we did host three virtual crew conferences. The virtual crew conferences were a good basis that ensures that our seagoing colleague's remain aligned with the Company values, to start an open dialogue with our seafarers, to train our crew on industry best practices, and to inform them on latest developments in the industry and EXMAR Group. On average about 100 participants joined each virtual crew conference. In addition, as training is the cornerstone to the safe and sound operation of our fleet under management, we organized a virtual alternative to many of our physical trainings. The training department organized seven virtual MCRM (Maritime Crew Resource Management) sessions, 20 virtual Safety Mindset and Safety Leadership sessions, five virtual MAN SCR and ME training sessions, and five other virtual manufacturer's training sessions. Online alternatives were made available for Advanced Operational Gas Training, HLO (Helicopter Landing Officer) and HERTL (Helideck Emergency Response Team Leader). For those trainings where physical attendance is required, local solutions were sought. In addition an online company training platform was created, where company created trainings were made available to the shore and sea personnel. At the end of 2020 the new platform offered eight own trainings, five presentations and an extensive familiarisation and on boarding program for new seafarers, in all ranks.

Outlook 2021

The 2021 strategic objectives will be grouped around *'moving ahead in harmony'*.

Although there has been an existing drive towards deploying digital technologies, the global pandemic has greatly accelerated the need for improved connectivity and digitisation on-board. In addition on 1st January 2020, the International Maritime Organization's resolution on maritime cyber risk management came into effect. The strategic objective of the **efficient office organization** drives our additional investments into the Enterprise Resource Planning software with an upgrade to the latest version – and to further develop our dash boarding and data analytics capabilities. In harmony, both the shore-based and seagoing teams will continue the journey of digitalization.

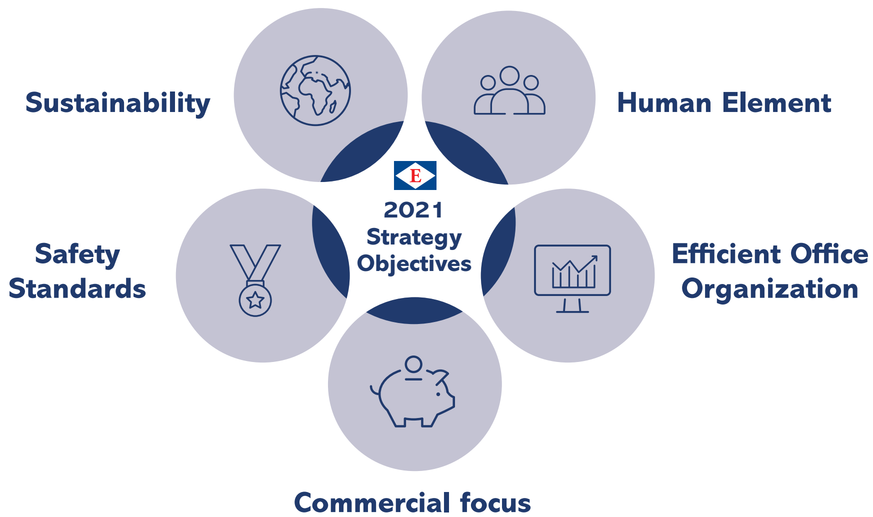
2021 will be another interesting year with the joining of two innovative, LPG-fuelled Very Large Gas Carriers ordered by EXMAR at the Jiangnan shipyard in China. Moreover, extra **commercial focus** will be invested to expand the third-party EXMAR Shipmanagement gas fleet.

Investment in the corporate **safety standards** will be continued in 2021. For the shipping fleet, the fleet-wide roll out of the integrated work process in the Safety Management System (Control of Work) is planned for 2021. For the infrastructure fleet, a functional safety management plan will be implemented. On top of this, and fleet-wide, further emphasis will be put on learning from experience and looking for excellence – such as naming safety ambassadors.

The COVID-19 pandemic reconfirmed the importance of the **human element** in the Shipmanagement industry. Effective, efficient, safe and secure gas tanker operations are aligned with successful performance of seafarers and shore-based staff. The Tanker Management and Self Assessment (TMSA) element 14 key performance indicators and additional industry best practice guidance lines will be used to embed the importance of the human element in the safety management systems, and to ensure shore-based and seagoing compliance. Retained focus will be kept to keep the gap between shore and ship as narrow as possible by adhering to the vessel visit KPI's, the crew conferences, and to continue to mix shore and ship staff during training courses.

As ship manager, we assume our fair share of responsibility and contribute considerably to achieving the wider **sustainability** agenda in the maritime industry. Further investments will be made in the Ecoinsight software package in order to provide our owners with the data, trends, tools and insights to further improve their CO_2 and NO_X footprint. In addition, clear targets are being set to reduce the amount of garbage produced on-board.

Moving ahead in harmony



BEXCO

BEXCO is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications.

In 2020 the COVID-19 crisis had an impact on BEXCO's manufacturing operations and deliveries. Nonetheless with creative teamwork and dedication of its workforce, the company managed to continue to process and produce clients' orders with a minimum of downtime and with costs well under control. This continuity, combined with a healthy orderbook for DeepRope and strong performances in rope solutions for offshore heavy lift and container megaship mooring resulted in a profitable year for BEXCO.

Offshore activities performed extremely well in 2020, with BEXCO experiencing its highest turnover ever in deepwater mooring projects. The market for offshore single point mooring also firmed up in 2020 with a good performance and BEXCO increased heavy lift synthetic rope solutions, also increasing its number of orders for lifting slings in offshore wind market.

In early 2021, BEXCO was awarded a second contract for its unique mooring solution for the floating wind segment, and is expected to grow its participation in this growing market.

The marine segment performed well in the container shipping sector, supplying Ultra Large Container Vessel (ULCV) newbuilds. Nonetheless the cruise segment was severely impacted by the pandemic with virtually the entire global fleet entering layby, which resulted in delayed commercial decisions on orders.

2021 will see BEXCO continuing to fulfill its contractual commitments to orders for DeepRope and expects further healthy growth in its offshore heavy lift and offshore wind fiber rope and slings. The company will focus on further continuous improvement in its production performance and efficiency with the creation and appointment of a new Chief Operating Officer. At the same time, it invests in new sale resources to extend its global footprint.

Travel PLUS

Travel PLUS is an independent travel agency, offering personalized services to both business and leisure customers. It provides a high level of personal care towards its business and leisure travelers, combining tailor-made itineraries with exceptional after-sales service.

The COVID-19 outbreak has caused many uncertainties in the travel industry. During 2020, the temporary unemployment system was called upon for a number of employees.

The financial impact of the crisis on the sector in general is unprecedented which also included Travel PLUS, resulting in a loss during 2020 for a company accustomed to healthy profitability and organic growth.

How travel trends will evolve in 2021 remains to be seen. A lot will depend on the implementation of the vaccine strategy, especially given the importance of Travel PLUS' loyal Belgian customer base.

EXMAR Yachting

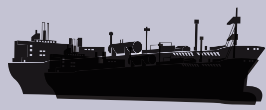
With a fleet of luxury vessels under management, EXMAR Yachting assists both experienced and first-time owners in refitting, maintaining and chartering their luxury yachts. The team of highly professional captains, technical superintendents, crewing managers and operations staff are on hand to provide a dedicated, profitable and personal service for each vessel.

Although faced with many challenges in 2020, EXMAR Yachting managed to fulfill its owners' and clients' needs.

Despite the health crisis and impact on leisure travels, the yachting team was able to adapt and offer alternative luxury itineraries to its customers.

Updated fleet list

8 VERY LARGE GAS CARRIERS



BASHUNDHARA CHALLENGER
managed

BASHUNDHARA WARRIOR
managed

TBN
joint venture

TBN
joint venture

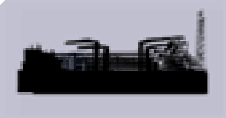
DOM EXPLORER
managed

EIGER EXPLORER
managed

MATTERHORN EXPLORER
managed

WEISSHORN EXPLORER
managed

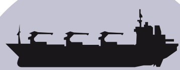
2 FSRU



FSRU S188
owned

FSRU Toscana
managed

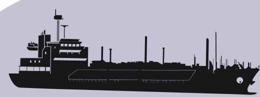
2 BULK CARRIERS



EL GRASSO
managed

BACCO
managed

5 PRESSURIZED



LPG MARIA
managed

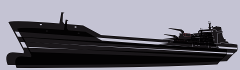
ANGELA
bareboat

ELISABETH
bareboat

JOAN
bareboat

MARIANNE
bareboat

5 FRUIT JUICE CARRIERS



CARLOS FISCHER
managed

CITRUS VITA BRASIL
managed

OURO DO BRASIL
managed

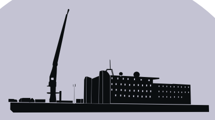
PREMIUM DO BRASIL
managed

SOL DO BRASIL
managed

1 FSU (VESSEL-BASED)

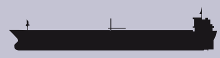
PORTOVYY
managed

2 ACCOMODATION BARGES



NUNCE
joint venture

WARIBOKO
joint venture

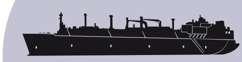


GREEN ZEEBRUGGE
managed

1 BUNKER BARGE

NKOSSA II
managed

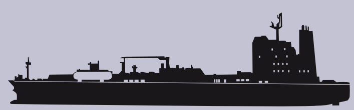
1 FSO



EXCALIBUR
joint venture

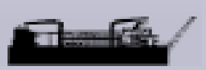
1 LNG CARRIER

20 MIDSIZE GAS CARRIERS



BASTOGNE joint venture	**KNOKKE** joint venture	**TOURAINE** joint venture
BRUSSELS joint venture	**KOKSIJDE** joint venture	**WAASMUNSTER** joint venture
EUPEN joint venture	**KONTICH** joint venture	**WAREGEM** joint venture
JUNGFRAU EXPLORER managed	**KORTRIJK** joint venture	**WARINSART** joint venture
KALLO joint venture	**KRUIBEKE** joint venture	**WARISOULX** joint venture
KAPELLEN joint venture	**LIBRAMONT** joint venture	**WEPION** joint venture
KAPRIJKE joint venture	**SOMBEKE** joint venture	

1 FLNG BARGE



TANGO FLNG
owned

TEMSE
joint venture

1 SEMI-REFRIGERATED

#03

Care for today, respect for tomorrow

ESG (Environment, Social, Governance)

The investment landscape is changing. ESG is mainstreaming as the defining phrase that covers responsible investment, sustainability and corporate social responsibility.

EXMAR has been a long-term investor in sustainable shipping technology and floating solution innovations and has advocated care for today and respect for tomorrow in all of its business activities since its foundation in the early nineteen-eighties. With onus and accountability on companies to act on these three ESG pillars, EXMAR is continuously expanding efforts to improve reporting environmental and social performance beyond the traditional corporate governance framework.

EXMAR wishes to further highlight its efforts on ESG to its stakeholders. An encompassing ESG profile will not only allow to keep all stakeholders informed and updated but will create, protect and revisit the Company's corporate values.

Developing an ESG profile is a constant process and this will be an ongoing journey in line with changing requirements on corporate level, with ever increasing demanding requirements from regulators and the finance sector.

"EXMAR has appointed Steve Engelen as ESG officer starting January 1, 2021 who will together with a dedicated team streamline the company efforts to progress ESG integration

Our business principles

We do business with respect for the world in which we operate and we recognize that our operations impact our colleagues, customers, suppliers, partners and society as a world-class global provider of specialized services to the oil and gas industry.

> *We respect* the fundamental human rights and freedoms. We do not tolerate discrimination of any kind on grounds of race, color, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.

> *We undertake* to be open, honest and accountable in our relationships with everyone we work with and with each other. This means that we will not tolerate any form of bribery, facilitation payments or fee-based recruitments made in the course of business or services related to EXMAR.

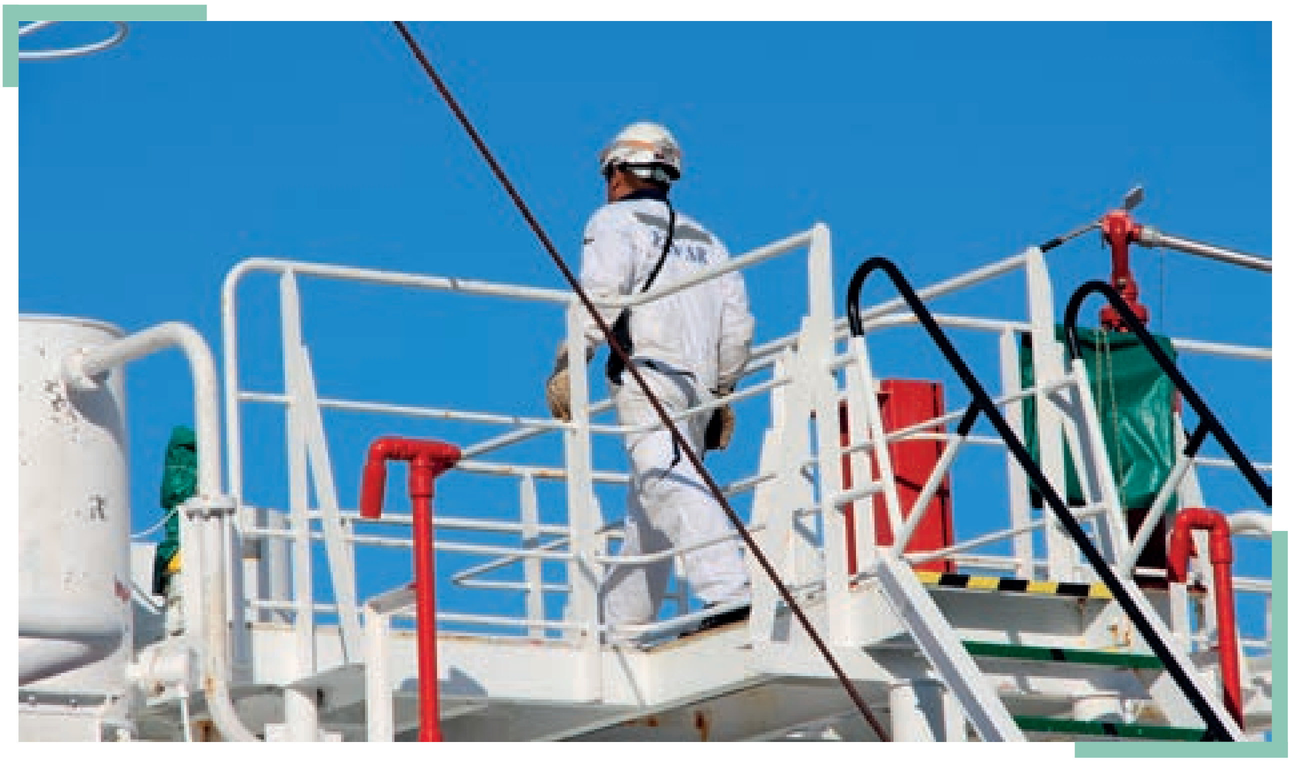
> *We apply a zero-tolerance* for modern slavery in our supply chain. This includes but is not limited to child labor, human trafficking and forced or bonded labor. Furthermore, we subscribe to fundamental labor rights: the ability to enter into employment and terminate it freely and voluntarily as per relevant collective agreements; freedom of association and collective bargaining; and access to information on rights and obligations during employment.

> *We encourage and promote* processes in our supply chain that minimize the impact on our natural resources, that reduce the release of greenhouse gases and that have no negative consequences to the environment.

> *We insist* on maintaining the highest safety standards throughout our operations, our supply chain and in the services provided to us.

In this context, our Mission Statement is fully synchronized with ESG developments and EXMAR's business principles. On top of this, EXMAR is adhering to the UN Sustainable Development Goals (SDGs) relevant and material to our businesses. These goals, established in 2015, fully encompass sustainability standards up to 2030. Using the relevant SDGs will help address efforts towards sustainable future growth for EXMAR.

"
EXMAR serves customers with innovations



> www.un.org/sustainabledevelopment/

"

ESG integration means optimizing processes of existing assets and innovating future operations

UN Sustainable Development Goals (SDGs)

The SDGs build on decades of work by countries and the UN:

- Starting off in 1992 (Rio de Janeiro Earth Summit) with Agenda 21, through the UN adoption of the Millennium Declaration in 2000 and the subsequent adoption of the 2012 outcome document "The future we want" by UN Member States, the process of developing SDGs was launched.
- In 2015, the UN continued the negotiating process culminating in the subsequent adoption of the 2030 Agenda for Sustainable Development, with 17 SDGs at its core, presented at the UN Sustainable Development Summit in September 2015.
- As a shared blueprint for peace and prosperity, the 17 SDGs provide a universal framework to guide global actions, from international cooperation and national government policy to corporate strategies and individual behaviour, towards inclusive socioeconomic growth and preservation of the planet.

Care for today, respect for tomorrow

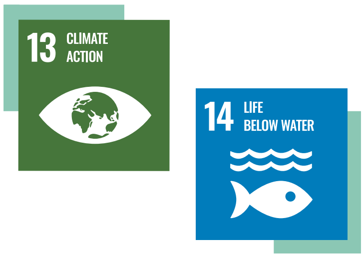
For EXMAR, the motto "care for today, respect for tomorrow" already embodies a lot of EXMAR's ambitions to integrate ESG, striving to continuously improve the processes of our existing assets. As for ESG integration in future operations, EXMAR is fully committed to investing in the cleanest and most advanced ships and infrastructure possible, as well as developing business in new markets that further help reduce the carbon footprint, such as LPG/ammonia as fuel, CO_2 or hydrogen. Our Mission Statement explicitly has as its aim to design and develop specialized solutions for clients in need of innovative means of storing, transporting and transhipping hydrocarbons in both liquefied and gaseous states. That innovation is in our DNA can be well illustrated by the fact that EXMAR has been pioneering the design of the MGCs since inception with today the sixth generation being on the water with each updated unit noting significant reductions in fuel consumption and emissions.

EXMAR has for a long time been conscious about the health, safety and well-being of its personnel at sea and ashore, the quality of its assets and the protection of the environment. The changed governance charter that was approved in 2020 by the Board of Directors, as well EXMAR becoming a signatory to the Neptune Declaration safeguarding the wellbeing of seafarers and responsible crew changes are relevant cases in point.

This first ESG report covers the period from 1 January to 31 December 2020 but does not exclude comparisons to previous years, and highlights main trends. Firstly, we will expand on ESG for EXMAR's shipping activities. The EXMAR fleet statistics both relate to our vessels managed by EXMAR Shipmanagement and Wah Kwong. Following this, ESG considerations for the Infrastructure business unit will be examined.

Environment

As part of addressing sustainability in a broader perspective, we have identified the relevant UN Sustainable Development Goals (SDGs) 13 and 14 with respect to ENVIRONMENT which EXMAR contributes to.



> Significant efforts are being made to render our fleet more efficient by optimizing fuel consumption and reducing emissions, which is fully in the spirit of SDG 13 to combat climate change and operate in line with the EU/IMO efforts to decarbonize the shipping industry.

> Our operations adhere to SDG 14 by accounting for the conservation and sustainable use of oceans and their resources by implementing international maritime legislation and applying good practice principles (proper water and waste management, containing oil spills, a.s.o.).

> **"LPG is considered the best fuel to replace traditional fuels in households in remote areas such as India and Africa. Damaging household air emissions are still one of the most important causes of diseases and death worldwide, and mostly emanate from cooking**

Climate & energy

As set out in #Panorama 2020, LPG is a multi-purpose product that is by far the best fuel to replace traditional fuels in households when considered in the context of reduction of greenhouse gas emissions and ease of use, especially in remote areas in countries such as India or Africa. Damaging household air emissions are still one of the most important causes of diseases and death worldwide (about four million each year worldwide), and mostly emanate from cooking. This is more than the total who die from HIV/AIDS, malaria and tuberculosis combined. The International Energy Agency recognizes the reduction of harmful health impacts by using LPG as fuel in these areas, underpinning the existence of special LPG programs in countries like Brazil or Indonesia that greatly reduce particulate emissions. In India and Africa for instance, it has been shown by the World LPG Association that burning LPG instead of biomass both reduces the amount of deforestation and CO_2 impact. In this respect, EXMAR is fully aware of the challenges related to climate change, and the transition risks towards a low-carbon world pose a material opportunity to use LPG instead of kerosene or other heavy fuels.

	Unit of measure	2020	2019	2018
SHIP ACTIVITY MATRIX				
Seagoing personnel	Number	1,375	2,124	1,784
Distance travelled	NM	1,969,529	2,001,766	1,764,075
Operating days	Number	12,215	12,004	12,441
Fleet	Dwt	785,639	785,639	862,926
Number of ships	Number	34	34	35
LPG carried	Metric ton	6,312,798	5,979,598	5,708,585
Ammonia carried	Metric ton	1,914,128	2,217,337	1,818,417
LNG carried	Metric ton	232,863	332,589	561,164
Petrochemical gases	Metric ton	353,520	368,362	350,234
Number of port calls	Number	1,935	1,944	1,948

	Metric/Materiality	Indicator/unit of measure	2020	2019
ENVIRONMENT				
CLIMATE	CO_2	Metric ton	603,309	613,504
	LNG produced	M^3	364,300	256,600
	Fuel consumption	Metric ton	195,275	198,608
ENERGY	Energy consumed	Gigajoules	8,681,711	8,747,372
	of which heavy fuel oil	Gigajoules	5,177,682	5,861,943
	Energy efficiency(*)	Gram CO_2/tonmile	8.09	8.09
	Air quality: emission exhaust			
	NO_x	Metric ton	12,622	13,141
	SO_x	Metric ton	1,060	6,770
	Particulate Matter	Metric ton	925	1,023
RESOURCES	Water management	Exchange %	50	55
		Treatment %	50	45
	Oil spills	Overboard (Number / M^3)	0	0
		Inboard (Number / M^3)	2 events 0.6m^3	3 events 1.1m^3

(*) EEDI (applicable fleet average)

"While transporting more LPG, EXMAR managed to reduce GHG emissions during 2020

With the introduction of the IMO global sulphur cap 1 January 2020 brought about significant change in the shipping sector that is increasingly switching to using different types of fuels such as low sulphur HFO, MGO and other more recent newcomers like LPG, methanol and LNG. EXMAR, already burning a significant amount of the cleaner MGO because of a sizable share of trading ships in SECA zones, managed to further reduce its HFO consumption by about 12% during 2020. The strategy of further decarbonizing society and shipping is clear when contemplating the current regulatory framework already in place and being introduced in the coming years, in particular the EU Green Deal to pursue 40% CO_2 reduction by 2030, and 90% CO_2 reduction in transport emissions (including shipping) by 2050 compared to 2008 levels. Both worldwide through IMO as within the EU through the European Commission notable actions are being taken that will reshape shipping markets in the next years:

- At IMO level through MEPC 75, more stringent EEDI and EEXI standards for new ships and existing ships are being developed, respectively. A Carbon Intensity Index is being designed that would track effective carbon emissions and cargo transported on a voyage basis.
- The European Commission is reviewing the proposed Emission Trading Scheme that would oblige the purchase and selling of emissions credits through a platform.
- The EU taxonomy efforts describe what "sustainable" actually means by classifying economic activities like shipping. Companies are encouraged to deliver data and analysis so that it can be assessed whether activities are taxonomy-eligible and form a substantial contribution to climate change mitigation.

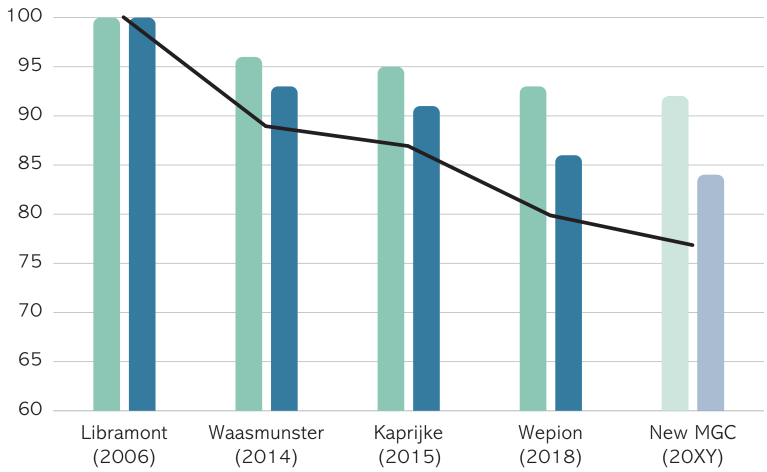
Although neither the regulatory framework is clearly defined nor the best way to technically achieve reductions in GHG emissions, it does not prevent EXMAR from being ambitious going forward. EXMAR Shipmanagement supports sustainability initiatives and is part of the Environmental Committee of Intertanko. The commitment to lower emissions and to optimize fuel consumption is monitored via annual objectives. EXMAR Shipmanagement voluntarily participates in the Environmental Ship Index system (ESI) whereby basic vessel emission data is submitted resulting in an ESI score per vessel. EXMAR uses a DNV-approved dashboard system that allows for accurately tracking vessel performance consistently. Already quite some data is tracked and shared in view of the IMO Fuel Oil Data Collection System (DCS), or the EU MRV 2015/757 regulations on Monitoring, Reporting and Verification of CO_2 emissions from maritime transport, also for ships below 5000 GT that do not fall under this rule.

As for CO_2, on average about 15% less CO_2 was emitted per vessel compared to 2019 considering distances travelled and cargo transported. To monitor energy efficiency, the Ship Energy

MGC fuel consumption (%)

- Main Engine consumption
- Propulsion power
- Ship fuel consumption

> Source: EXMAR



> "EXMAR continues to develop new vessel designs that reduce fuel consumption and air emissions

Efficiency Management Plan (SEEMP) is used with the aim of controlling and optimizing the ship's performance over time through for instance the Energy Efficiency Operational Indicator (EEOI). Apart from the destination routing of the ships which charterers control, there are a myriad number of measures to improve efficiency that can be measured through the EEOI. Such measures range from trim optimization, weather routing, hull coating, hull/propeller cleaning and engine performance monitoring to electrical power management. Carefully implementing these measures have led to a reduction in fuel consumption per nautical mile sailed for the fleet. Allied to this fleet air emissions also declined during 2020. The relevance of fuel consumption on air emissions substantiates why EXMAR spent so much attention and been at the forefront of developing new ship designs for its newbuild midsize fleet. The chart shows that each new generation of ships has achieved significant savings in fuel consumption.

Resources

Also with respect to resources used is it relevant to keep focus on the shifting regulatory landscape. EXMAR has installed Ballast Water Treatment systems in line with regulations, and has almost all ships equipped with a system that is also accepted by the US Coast Guard which follows its own criteria and approval process.

Besides Ballast Water Management procedures, a significant number of environmental procedures are in place such as for engine room bilge water management, sewage and grey water management, operational and garbage waste management.

During 2020, a full investigation on the presence of single used plastics was initiated which prohibited the use of plastic utensils and small bags and bottles onboard our fleet. 2021 will raise more attention to drinking water onboard, encouraging the usage of reusable water bottles. It is worthwhile mentioning that EXMAR adhered to the implemented ban on single use plastics in India, which saw a phased entry during 2020 (entry into force 1 April 2020 (stage 1) - last stage 1 October 2020).

There were zero reported overboard spills or cargo releases in 2020 for our fleet. There was one contained oil spill onboard in the purifier room which was thoroughly investigated.

Another point of attention was the creation of an Inventory of Hazardous Material onboard our vessels. Via extensive sampling, EXMAR listed all hazardous materials present onboard and raised the awareness among the crew. This exercise ensures that when a vessel is to be recycled, this can proceed accordingly in a safe manner.

Social

We have identified three UN SDGs with respect to SOCIAL relevant to EXMAR its activities: SDGs 3, 4 and 8 are material to what we do.

> Both onboard the vessels and onshore, careful attention is given to diversity and working in balanced teams. Welfare programs are rolled out and utmost efforts are spent to managing proper crew changes, especially in view of the pandemic, which contributes to SDG 3.

> In order to guarantee quality of education of SDG 4, there is ample cooperation with the Antwerp Maritime Academy, and training centers in India, Jamaica and the Philippines. Continuous on- and off-the-job training is provided to ensure safe and quality services offered to our clients.

> Through employing a significant number of seafarers with high employment retention rates and with expert onshore staff providing innovative value-added activities, EXMAR contributes to SDG 8.

“ Lost Time Injuries for the EXMAR fleet more than halved in 2020

Health & safety

More than ever due to the COVID-19 pandemic, the social factor for our crew onboard our ships was crucial to consider with utmost respect. As our employees have always been the key to our success, EXMAR has been an active member of Intermanager (International Association of Ship and Crew Managers) for a long period of time. EXMAR has also become a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change (*www.globalmaritimeforum.org/neptune-declaration/*). This initiative has been initiated by the Global Maritime Forum to deal with the seafarer crisis by enabling crew changes and repatriation which have been highly problematic during the pandemic.

With active welfare programs onboard of our ships and a well-defined organisational structure, we strive to create a sense of belonging, motivation and team spirit for employees on every level. There are also frequent senior management visits organized onboard the ships. The DNV module Navigator shore is used to check compliance with Work & Rest hour regulations. By generating healthy working conditions, the intention is to maximize personnel availability and keep employee retention rates as high as possible.

Health is strongly linked with safety performance. In the last three years we continuously improved our safety standards and succeeded in creating a safer fleet. Lost Time Injuries for the EXMAR fleet more than halved in 2020. Not only the amount of serious injuries reduced but also the restricted work, medical treatment and first aid cases, leading to a Total Recordable Cases Frequency of 1.52. There were no fatalities recorded during 2019-2020. EXMAR is not only looking into preventive measures for lost time injuries, but also into the root causes of restricted work, medical treatment, first aid cases or serious near misses. Examples of initiatives taken in 2019-2020: Control of Work, Management of Change, new scaffolding material, reviewed procedure for safe lifting operations and working at height, new protective equipment for the prevention of eye injuries, and a vertical life line system to safely climb on deck ladders with a height of more than two meters.

The percentage of overdue audits remained low considering the harsh conditions created by the pandemic for organizing audits. By spending a lot of time on planning and carrying out intermediate and special surveys, EXMAR Shipmanagement succeeded in reducing the number of deficiencies and detentions of our ships each time Port State Control inspections were performed. The number of observations during Port State Control inspections, SIRE and CDI inspections were below the Intertanko average of 2.8 observations per inspection.

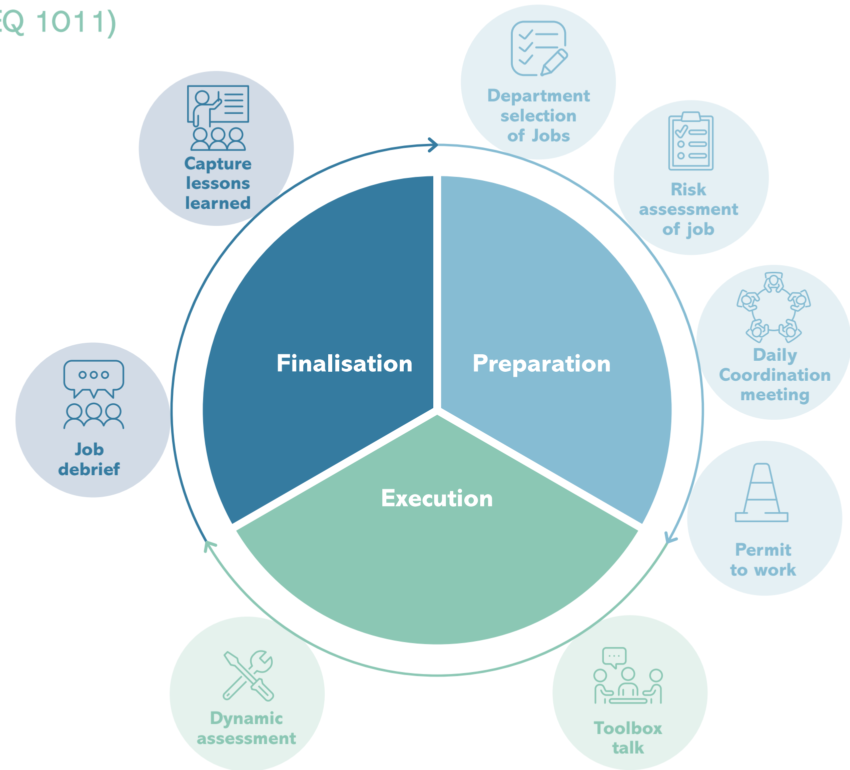
	Metric/Materiality	Indicator/unit of measure	2020	2019
SOCIAL				
HEALTH & SAFETY	Absence rate headquarters	% hours absent	1.40%	2.40%
	Employee retention rate	Officers (%)	92.69%	92.25%
		Ratings (%)	90.84%	94.31%
	Lost Time Injury Frequence (LTIF)	Rate	0.33	0.67
	Total Recordable Cases Frequency (TRCF)	Rate	1.52	1.51
	Major Incidents/casualties	Number	1	1
	Fatalities	Number	0	0
	Audits overdue	Navigational (%)	3.59%	NA
		Internal (%)	0	NA
	Conditions of class	Number	1	2
	Port State Control			
	Inspections	Number	41	54
	Deficiencies	Number	14	42
	Detentions	Number	0	2
	Maintenance overdue	%	4.19%	3.45%
	Port Calls to countries with score <20 in Transparency International Corruption Perception Index	Number	0	2
	Monetary losses as a result of legal proceedings associated to bribery and corruption	EUR	0	0
DIVERSITY	Personnel	Number	1,625	2,416
	of which Seagoing	Number	1,375	2,124
	of which onshore	Number	250	292
	Headquarters (men/women)	Number	(87/79)	(101/95)
	Share female	%	48%	48%
	Nationalities (off/onshore)	Number	51	53
QUALITY	Privacy and data security		NA	NA

“
Welfare programs and active shipmanagement have led to strong health and safety performance

In addition, by carefully concluding charter party agreements and using relevant BIMCO clauses with its strong and long-standing client base, EXMAR was able to limit to a large extent the number of port calls to countries having a low score in the International Corruption Perception Index.

EXMAR Shipmanagement is equipped with Safety Management Systems. The company also holds a number of ISO certifications, including ISO 9001 (quality), ISO 14001 (environmental care), ISO 50001 (energy efficiency) and ISO 45001 (health and safety). EXMAR HSEQ department is continuously looking into ways to optimize processes and improve the company’s safety performance. Quarterly safety steering committee meetings are held to assess and review vessel performance. In addition, regular safety bulletins and quarterly performance reviews are issued to the fleet and shore staff. Under our “Taking the safety LEAD” behaviour-based safety program, several new initiatives have been rolled out pertaining to “Control of Work” and “Management of Change”.

Control of Work procedure
(HSEQ 1011)



> **“More efforts on safety through Control of Work and Management of Change**

An improved method of risk management called “Control of Work”, based on offshore process safety, has been developed and applied within a three-phase risk management framework: Preparation, Execution and Finalisation. A project-based approach is forwarded following the plan-do-check-act cycle. Major changes relate to the following elements:

- Daily coordination meetings are pivotal, during which the planning of the day is made and jobs are identified embodying low, medium or high risk. The emphasis is on cross-departmental communication, sharing lessons learnt and discussing possible simultaneous operations.
- A differentiation is made between preventive and mitigating safeguards. Emphasis is put on both managing the risk to a level as low as reasonably possible and on reducing the potential outcome if an incident would occur.
- A job debriefing to capture the lessons learnt albeit negative or positive.

In 2020, this “Control of Work” procedure was embedded in our Safety Management System and activated onboard two vessels as a pilot project. The constructive feedback from our crew further improved the developed tools. Self-taught training material was developed and dedicated coaches were trained. The designed procedure is ready for roll-out onboard the entire fleet in 2021.

In view of the continuous changes in shipping market conditions and flexibility required inherent in our business, a guidance tool is used to deal with and orchestrate changes on the job. This “Management of Change” tool has been improved for both shipping crew and office personnel. It provides structured guidance and takes into account all stakeholders, evaluates the risks and related safeguards, ensures the documentation

> EXMAR has consistently employed an approximate equal share of women and men onshore

update and is used as a communication means between all relevant parties involved. Since its implementation we have witnessed an increase in well-managed changes and efficiency.

Besides systems and tools, safety awareness and communication remain crucial. Starting in 2019, the initiative of bi-monthly safety campaign posters was launched, exemplified by the following campaigns:

1. **Safety is in your hands**: prevent hand injuries
2. **Know-how to beat the heat**: tips and tricks to avoid heat strokes
3. **Lift the value of safety**: safety during lifting operations
4. **Get on board with safety**: safe transfer by launch
5. **Don't be toxic to safety**: safely working with chemicals
6. **A healthy fuel to safety**: focus on (mental) health
7. **Keep your eyes on safety**: prevention against eye injuries
8. **Every slip, trip leads to a fall**: prevent slip and trip injuries
9. **Mooring a hazardous operation**: safe mooring operations

Diversity & quality

EXMAR spends careful attention to have balanced teams on the work floor and keeps diversity in mind with respect to gender as well as nationality. With a part of the LNG fleet leaving EXMAR, the number of seagoing personnel decreased while still having a variety of nationalities and cultures onboard our ships. EXMAR also keeps an approximate equal share of women and men in the offices and has done so consistently in recent years. To improve the well-being in terms of mobility for our office employees, leasing programs for (electric) bicycles have been introduced. Fruit baskets were made available at the headquarters, where sports activities are promoted by and conducted together with the management to support a healthy and balanced life. The Company intends to pick this up again after the restrictions imposed by the authorities in the context of the pandemic have been reversed.

Fostering a culture of learning and improving means that the quality of education is crucial when carrying out complex tasks and services. Considerable time and efforts are dedicated to officer training – now remotely due to COVID-19 – and mandatory office training or specific training on energy efficiency. All staff members are given the opportunity to extend their knowledge and experience via courses and training, with participation in internal and external seminars and conferences.

There is also the long-standing cooperation with the Antwerp Maritime Academy as well as the established Caribbean Maritime Training Institute (Jamaica) or the Mapua School and Philcamsat training centre (Philippines). For example, students are being guided in terms of Master dissertation- topics so that theory and practice are matched where possible.

As will be further substantiated under 'Governance', privacy, data quality and cyber security are relevant areas of focus for EXMAR's IT department. With the ongoing pandemic, it has been crucial to allow people to work properly from home while still having access to all data, with the ability to easily organize web-meetings without relaxing standards on IT security such as cyber-attacks. EXMAR's IT department implemented WEBEX as a main tool for communication with colleagues, for digital meetings and chat messages. In order to safeguard the health and well-being of all employees working at the headquarters during the pandemic, the new policies implemented to ensure business continuity and remote working were in compliance with Belgian Health & Safety regulations and the Belgian governmental rules and guidance. In this context, an accelerated digitalisation and increased bandwidth for our fleet have improved connectivity among personnel and also between seafarers and their families.

As for social responsibility initiatives, EXMAR is still a patron to VZW Zachte Kracht, which is a charity located at the Royal Yacht Club at the Belgian coast town of Nieuwpoort and which offers opportunities to young people with special needs to sail on a yacht at sea for a day.

> Accelerated digitalization and increased bandwidth for our fleet have improved connectivity

Governance

PARTNERSHIPS FOR THE GOALS 17

With respect to GOVERNANCE in particular, EXMAR contributes to SDG 17 when envisaging to maximize shareholder value and company results. Throughout its history, EXMAR has always had partnerships to create synergies for its activities. One such example is the LPG Joint Venture partnership established with Teekay LNG Partners, with each party sharing 50% of the midsize LPG fleet. The same structure is in place for the vessel *EXCALIBUR*.

Risk & regulatory environment

EXMAR operates globally and as such is governed by many diverse and complex regulatory systems. To conform to the Corporate Governance Code 2020 established by the Belgian authorities in 2009 for listed multinational corporations, EXMAR has adopted its own Corporate Governance Charter which was approved by the Board of Directors on 31 March 2010 and updated by the Board of Directors on 3 December 2020. More information can be found in the INVESTORS area on the EXMAR website www.exmar.be > Investors.

Compliance is now very much part of the overall business strategy and operations of the whole organisation. EXMAR considers this integrated approach contributes to a better overall performance. To ensure even better compliance with rules and laws, and to reduce the risks of infringements and the adverse consequences for EXMAR and all the stakeholders, the Board of Directors decided to implement a compliance program for EXMAR.

This program was developed in cooperation with the management and external advisers and is based on the international standard COSO Framework (Committee of Sponsoring Organizations). It aims at reaching a permanent state of compliance by means of procedures and structures that are intended to provide continuous improvement.

The compliance program is included in the Compliance Model which describes the structures and procedures that are used to assess and detect risks, to report and curb violations, and finally to make employees aware of the Model, providing them with additional training. The Compliance Model literally entails an encompassing Compliance Risk Universe, containing all risks themes for legal, regulatory and business requirements. Among other things, risk assessment criteria are applied and Key Risk / Compliance Officers are appointed. Risks are also properly reported as can be found tabulated in the "International control and risk management systems – assessment" in #4 Corporate Governance Statement" compliance training is made available to help understand and promote the awareness of the compliance model among the employees and crew. Supplementing the Dealing code and Code of Business Ethics (annex 3 and 4 to the Corporate Charter), there is a compliance manual clearly articulating and implementing the different compliance policies of the company:

> Antifraud and anti-corruption policies
> Antitrust and competition policy
> Anti-money laundering policy
> Sanctions policy
> Privacy policy
> ICT policy
> HSEQ policy
> Whistleblowing policy
> Intellectual Property policy

Regarding ICT policies, increased time and effort is being taken on IT cyber security: IMO 2021 and the requirements to incorporate Maritime Cyber Risk Management in Safety Management Systems, the continuous rise of phishing mail and threats targeting ICT systems explain why this is so high on the agenda. For 2021, several projects will be launched to increase IT security at EXMAR offices (such as compulsory security awareness sessions) and onboard EXMAR's floating assets. For all vessels, IT systems will be completely overhauled and a renewed IT design will be implemented. 2021 will see a renewed IT-design implemented, with the concept of "floating offices" vessels connected 24/7. To achieve this, a merger of offshore and onshore ICT systems and teams is being pursued.

As explained earlier on in the chapter, there is a strong push in the public domain to decarbonize shipping and improve on existing legislation. This demands a close follow up in view of IMO/EU guidelines being reviewed over time. The table on 'governance' gives an indicative overview of the relevant regulatory framework and connects this up with how these are applied in our company standards. The changing legal framework is crucial for the operations of EXMAR. Aside from the legal desk, EXMAR's operational, technical and chartering teams are closely involved. The technical and HSEQ departments ascertain that the relevant rules and regulations are correctly translated to shipmanagement services and ship construction.

Worthwhile mentioning is that EXMAR is actively participating in working groups such as the Belgian Shipowner's Association to provide input and feedback to IMO/EU legislation being drafted. Besides the attention to emission regulations, there is the mounting focus to render EU ship recycling greener and safer. Next to compliance with the EU ship recycling regulations – which is more stringent than the Hong Kong convention (2009) that has not entered into force yet – ship recycling also needs to be executed in alignment with the UN Global Compact Principles implemented in 2020. Associated to these, on 16 October 2020 the Commission adopted a notice providing guidelines on the enforcement of obligations related to the Inventory of Hazardous Materials. The latter explains the efforts done by

"Active in working groups and preparing for green ship recycling

	Metric/Materiality	Company standard	(Inter)national reference
GOVERNANCE			
RISK & REGULATORY ENVIRONMENT	Compliance	Articles of Association, Corporate Governance Charter, Code of Business Ethics	Belgian Corporate Governance Code 2020, Belgian Code of Companies and Associations
		Dealing Code	EU Market Abuse Regulation
		Compliance Model/Manual	Committee of Sponsoring Organizations (COSO) 2013 Framework
	Employees health & Safety	HSEQ policy	ISM code, Marine Crew Resource management, Modern Slavery Act
	Climate change	HSEQ policy	EU Green Deal (ETS), IPCC and IMO framework
	Air Emissions	HSEQ policy	IMO Marpol Conventions, EU Sulphur Directives, UNCLOS
	ICT	ICT policy	IMO cyber risk in SMS
		Intellectual Property policy	
	Anti-corruption	Antifraud, whistleblowing	UN Global Compact, US Foreign Corrupt Practices, UK Bribery Act
		Anti-money laundry policy	
	Competition	Anti-trust and competition policy	

	Metric/Materiality	Company standard	2020	2019
BOARD COMPOSITION	Number of Board Meetings	Number	8	7
	Number of Board Members	Number	10	11
	Board Meeting Attendance	%	96%	100%
	Share of other gender	%	40%	45%
REMUNERATION	Audit fees	1000 EUR	425(*)	457
	Non-audit fees	1000 EUR	225(*)	254
	Board remuneration	1000 EUR	600	650
	EXCO remuneration	1000 EUR	1,530	2,493
	CEO remuneration	1000 EUR	1,876	998

(*) Estimate

EXMAR to have ship inventories of Hazardous Materials properly listed for every vessel.

EXMAR is also an active SIGTTO member, promoting LPG shipping and terminal operations as well as sharing experiences and addressing best practices or problems.

Board and remuneration

The composition of the Board and the Committees of EXMAR conforms with the stipulations of the Belgian Code of Companies and Associations (BCCA), the statutes of EXMAR and the Corporate Governance Code (Code 2020). The Board of Directors consists of ten members, a sufficient number of directors to ensure proper operations taking into account the specific fields of activity of the company. EXMAR strives to have a diverse Board: directors not only differ in terms of their background, education, age or gender, but also in their independence, experience and professional expertise. This offers a range of perspectives, insights and the critical thinking considered essential to enable efficient decision-making and good governance. Efforts are spent to ascertain that enough meetings are held with maximal attendance of the members.

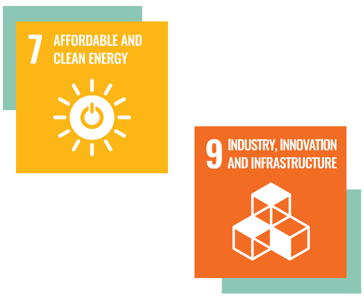
The Nomination and Remuneration Committee ensures that remunerations fall in line with market practice, and in compliance with the remuneration policy and with the provisions and new dispositions of the legislation adopted by the Belgian Parliament and published 26 November 2019 and 6 May 2020 for the implementation of the Second Shareholders' Rights Directive (SRDII), the BCCA and the Code 2020. More information can be found in the Remuneration Report, which describes EXMAR's executive and non-executive director remuneration and how executive compensation levels are set considering individual and company performance. EXMAR goes for remuneration which will attract, retain and motivate the members of the Board of Directors, members of the Executive Committee and management in order to guarantee and promote the Company's interests in the medium and longer term.

Transformation

With respect to TRANSFORMATION in particular, EXMAR is especially concerned with delivering on SDGs 7 and 9 as these strongly correlate with the DNA of the company since its inception.

> Being at the forefront of providing LPG shipping solutions, EXMAR has been transforming the LPG/LNG value chain to offer cheaper and more efficient transport solutions so as to distribute cheaper energy worldwide in line with SDG 7.

> In order to do so, the innovative approach with respect to developing new ship designs, performing STS-transfers and pioneering FSRU, FLNG services demonstrate our contribution to SD 9.



“ Innovating and transforming the future is in EXMAR’s DNA

In view of reducing the carbon footprint and tackling climate change, EXMAR is very well placed to benefit from opportunities the global transition to a low-carbon economy demands. Among other elements, the increased demand for sustainable infrastructure is accelerating the energy transition. Companies that innovate can create new markets and attract new sources of capital.

This is exactly rooted in the DNA of what EXMAR has done in the last decades, namely to innovate whenever possible. Introducing ship-to-ship transfers, building the first FSRU and FLNG barges and consistently designing the most innovative MGC designs are cases in point. Significant resources and part of the investment budgets have been allocated to research and development. Additional efforts will be made to benefit from governmental support and tailor-made ESG financing schemes in relation to green initiatives.

VLGC dual fuel LPG design

The construction of the new VLGCs at Jiangnan shipyard is well-underway. All tests and trials have proven so far that the environmental performance of the vessels will be in line with the expectations and will be best-in-class for this type of vessel.

The main engine construction has been completed in 2020 and the engines have

subsequently been tested on both diesel oil and LPG. The running test on LPG has been done for the full load range of the engine, from lowest possible engine output of about 10% to full engine load at 100% of the power output. All testing data and records have been analyzed which confirmed that the engines perform as per design datasheets with low emissions and a low carbon footprint.

Once delivered, the environmental performance of the VLGCs will be outstanding compared to its peers because of the following factors:

1. A lower carbon footprint thanks to:
- The usage of LPG as fuel
- Advanced hull line optimization
- Application of a premium low-friction anti-fouling coating on the underwater hull
- Installation of a propeller with an extremely low surface roughness and a boss cap fin
- Installation of a full spade rude
- Provision of performance monitoring tools including trim optimization software

2. Lower air pollution thanks to the usage of LPG as fuel in combination with an SCR system:
- SO_x emissions lowered by 95%
- NO_x emissions lowered by 15% for world-wide trade and compliant with the stringent IMO Tier III regulations in ECA zones
- Particulate Matter content in the exhaust gas reduced by 90%

3. Avoidance of the use of harmful substances and reduction in the risk of other possible pollutants such as:
- Eco-condenser in the LPG reliquefaction system to avoid hydrocarbon venting from the cargo operations
- Non-ozone depleting refrigerant in the cooling systems
- UV-type ballast water treatment system, IMO D-2 and USCG compliant
- A 5 ppm oily water separator, instead of the standard 15 ppm unit
- Thought-through garbage management system
- Usage of environmentally acceptable lubricants for grease on open deck
- Collecting all data and info for all potential harmful substances onboard in the Inventory of Hazardous Materials.

The assigned Classification Society and Belgian Maritime Inspectorate have confirmed that upon delivery, the vessels will be EEDI-3 compliant. This is well in advance of the IMO regulations only requiring this for gas carrier newbuild contracted as from 2023 (and thus only delivered beyond 2025). The EEDI-3 compliance affirms that the carbon footprint of the VLGCs will be 30% lower compared to the IMO 2013 benchmark.

Regarding the social aspect, the vessels will be fully compliant with the Maritime Labour Convention. Additional investments have been made to improve the accommodation and equipment installed inside to improve the welfare of the crew. The galley equipment was upgraded and the design of the galley was made in consultation with a galley coach. The ships office will have an "open office" setup, contributing to social interaction. For the same reason a common mess room was selected instead of the usual separate setup between officers and crew. A dedicated smoking room with proper extraction fan is foreseen where smoking is allowed. In all other places in the accommodation smoking will be forbidden.

Site teams

EXMAR is currently active in two shipyards with site supervision teams: one at the Jiangnan Shipyard in Shanghai, China for the construction of the two newbuild VLGCs and one at Hyundai Heavy Industries in Ulsan, South Korea for the construction of the King's Quay semi-submersible platform. Both teams consist of a mix of international expatriates and local supervisors. The ongoing pandemic made it difficult to ensure people get on site, so that they can stay there and also return back home in time.

" EXMAR ensures that site teams can work under optimal conditions and that all relevant HSEQ guidelines are followed

Nevertheless, EXMAR has managed to have a continuous presence at both locations thanks to the good support of our local supervisors. As an example, Jiangnan Shipyard went in full lockdown in February 2020 and one of EXMAR's Shanghai-based supervisors was one of the first to return to the shipyard to continue the project.

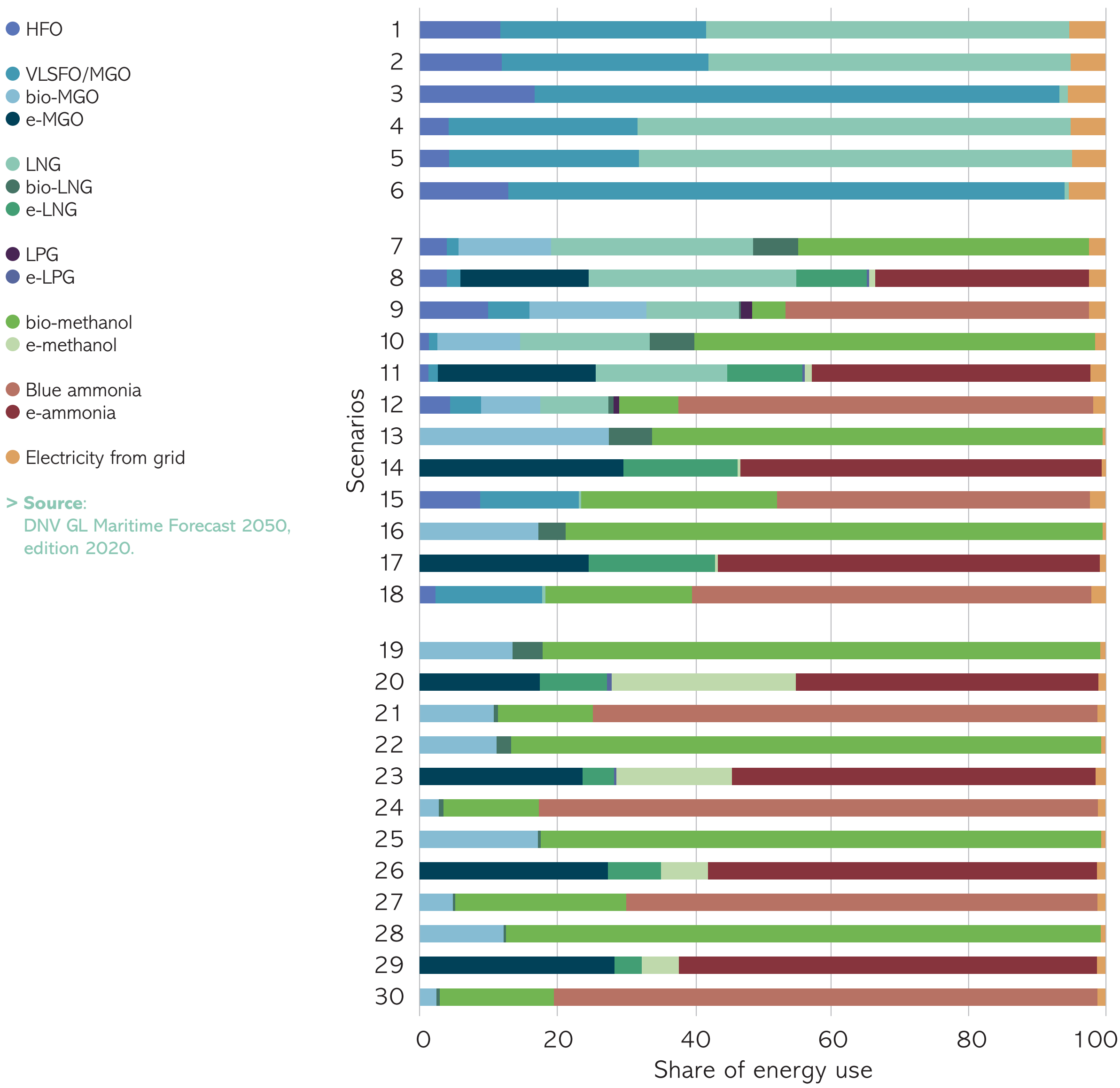
EXMAR ascertains that all supervisors can work under optimum conditions following all relevant HSEQ guidelines. The necessary tools, personal protective equipment and office spaces are foreseen to execute the daily inspection works. Contractually EXMAR ensures that the shipyard is following the OCIMF guidelines on "Health, Safety and Environment at New Building shipyards" to guarantee a safe working environment for our supervisors in a challenging heavy industrial context.

Ammonia-fuelled MGC design

In order to reduce the GHG emissions from the worldwide fleet by at least 50% by 2050 in view of the IMO framework, it will be necessary that a part of the shipping fleet achieves zero-carbon emissions in order to compensate for existing tonnage where such significant reductions are not always feasible. This is where ammonia as fuel might play a significant role. The ammonia molecule contains no carbon, it is a combination of hydrogen and nitrogen. Hence, when combusting

Percentage share of total energy use by shipping for each scenario in 2050

Units: Percentage (%)



> **Source**: DNV GL Maritime Forecast 2050, edition 2020.

ammonia no CO_2 is released in the atmosphere. The emissions mainly consist of water vapor and nitrogen gas, the latter which makes up 78% of the air we breathe.

In their 2050 Maritime Forecast, DNVGL has modelled 30 scenarios for the decarbonization pathway ranging from business as usual with a growth in CO_2 emissions by 2050 to the most ambitious plan with net-zero carbon emissions by 2040. In 16 out of the 24 scenarios which bear some form of decarbonization incentive, ammonia as fuel will play a major role (see scenarios 8 to 30 in the below graph).

Several other studies reach the same conclusion regarding ammonia which is why EXMAR is committed to studying in-depth the prospects of ammonia as fuel. A part of the EXMAR MGC fleet is used to transport ammonia. These vessels can be the ideal pilot case to integrate ammonia as fuel. Together with several partners and suppliers EXMAR has started the process to obtain an approval in principle from the Classification Society for a detailed design of an ammonia fuel supply system for an MGC. This approval in principle was awarded by Lloyds Register in March 2021, as set out in EXMAR's press release dated 10 March 2021.

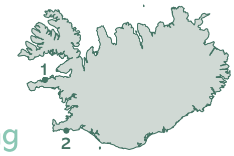
CO_2 transport

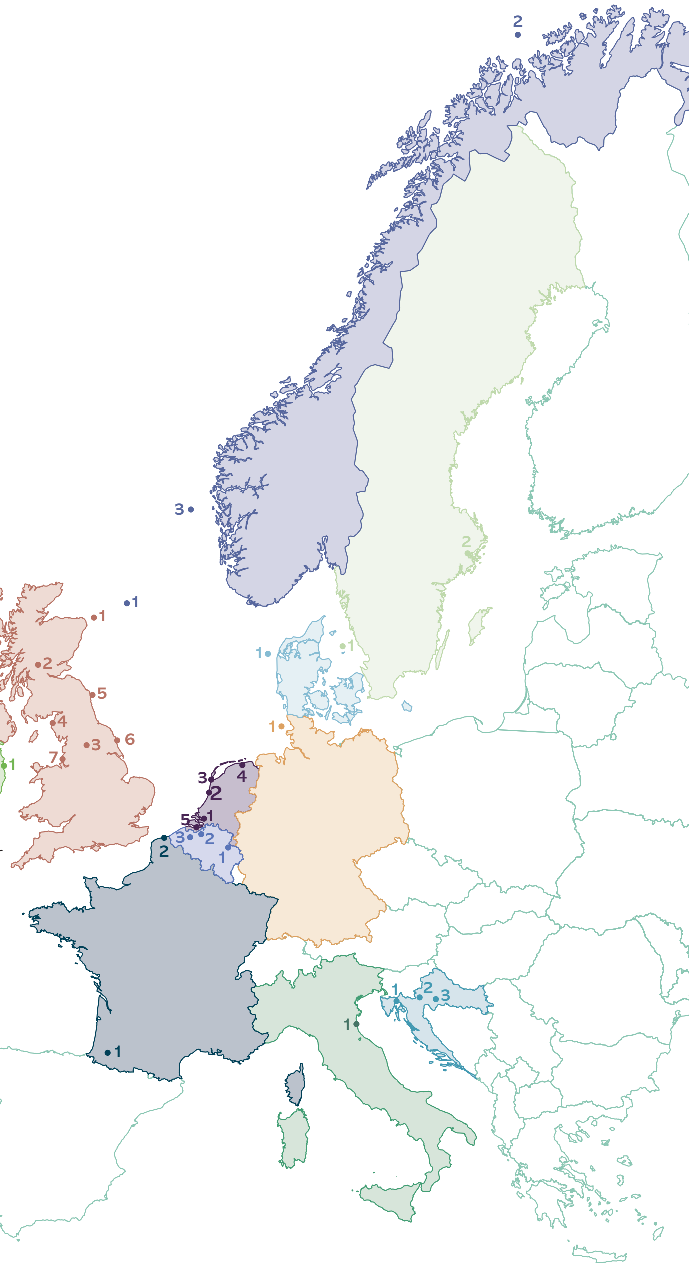
With the EU Green Deal in mind, the incentives for European manufacturing to reduce GHG emissions have risen significantly. Increasing the efficiency of industrial processes to reduce the carbon footprint has its limits. Hence, many companies are investigating ways to capture the CO_2 exhaust from their funnels for subsequent storage (CCS) or reuse (CCU). Reutilizing the CO_2 has a great potential to create a circular economy but the technology readiness is low as well as the scale on which it can be done being limited. A relatively short-term solution to significantly push down the CO_2 footprint in line with the Green Deal requirements will be to capture CO_2 and store it safely and securely underground.

"At the forefront of developing ammonia fueled ships, CO_2 and hydrogen transport solutions

CCUS projects in Europe

Overview of existing and planned CCUS facilities





● Belgium
1. Leilac (pilot capture only)
2. Antwerp C (Port of Antwerp)*
3. Carbon Connect Delta (Port of Ghent)

● Croatia
1. iCORD*
2. **CO_2 EOR Project Croatia***
3. Bio-Refinery Project*

● Denmark
1. Greensand*

● France
1. Lacq*
2. DMX Demonstration in Dunkirk*

● Germany
1. H2morrow*

● Iceland
1. Orca
2. **Hellisheidi**

● Italy
1. CCS Ravenna Hub*

● The Netherlands
1. Porthos (Port of Rotterdam)*
2. Athos (Ijmond)
3. Aramis (Den Helder)
4. Magnum (Eemshaven)*
5. Carbon Connect Delta (ports of Terneuzen and Vlissingen)

● Norway
1. **Sleipner CO_2 Storage***
2. **Snøhvit CO_2 Storage***
3. Longship (including Northern Lights)*

● Republic of Ireland
1. Ervia

● Sweden
1. Preem CCS*
2. Stockholm Exergi Bio-CCS*

● UK
1. Acorn*
2. Caledonia Clean Energy
3. H21 North of England*
4. Liverpool-Manchester Hydrogen Cluster
5. Net Zero Teesside*
6. Humber Zero Carbon Cluster*
7. Liverpool Bay Area CCS Project*

* Project where IOGP members are involved
Projects listed in **bold** are in operation

> **Source**: IOGP

The above map shows 30 locations where major CCUS projects are being formed, where feasibility studies are ongoing while for some of them where FID already has been taken. Two conclusions, relevant for EXMAR, can be drawn:

1. The majority of the projects is concentrated around the North Sea

2. There is a disconnect between the major CO_2 emitting sites (Northwest Europe) and the large CO_2 storage sites (Norway-UK)

Since installing pipelines in the North Sea will take a long time and be very costly, shipping will be necessary to enable a large-scale storage of CO_2. By 2030, it is expected that a CO_2 shipping capacity of more than 10 MTPA will be required to distribute CO_2 from NW-Europe to the North Sea storage locations. EXMAR has started the design of a CO_2 carrier with a carrying capacity of about 35,000 ton to cover for these shipping volumes. An internal study demonstrated that for shipping volumes that range from 2-3 MTPA it makes sense to use larger vessels compared to the two 7,500 ton vessels currently being considered for the Northern Lights project. However, scaling up the size of the CO_2 carrier increases the challenges to deal with cargo pressures. In this respect, EXMAR is considering CO_2 transport under low-pressure regimes. Several cargo containment and ship designs are being scrutinized to come up with the most efficient vessel.

The hydrogen import coalition

EXMAR has been part of the Belgian Hydrogen Import Coalition since 2019. This coalition brings together the industrial expertise of EXMAR, DEME, ENGIE, Fluxys, Port of Antwerp, Port of Zeebrugge and Waterstofnet to study importing renewable energy by means of hydrogen carrier molecules.

A study into renewable energy

The analysis covers all steps of the value chain from renewable energy production, electrolysis and synthesis into a hydrogen carrier molecule, to shipping, terminal management and end-use in Belgium. The production of renewable energy can be done in a very cost-efficient way and on a large scale where sun, wind and space are abundantly available like for instance Chile, Sahel-area, the Middle East and Australia.

“
Large-scale green hydrogen import in Belgium is feasible

Renewable electricity produced from solar and wind power will be converted into hydrogen using large scale electrolysis. Because hydrogen is difficult to transport, it can be converted into other molecules such as methane or methanol by adding CO_2. It can also be converted by adding nitrogen into ‘green’ ammonia or it can be loaded onto a liquid organic hydrogen carrier (LOHC) such as dibutylbenzene.”

Energy import

Renewable energy import originating from wind and sun will become a vital part of our energy supply if we strive to become a carbon neutral society by 2050. These circular and sustainable imports of energy will be complementary to local renewable electricity production in terms of security of supply, stability and flexibility. Market dynamics will decide on the optimal balance between domestic production and imports.

Imported molecules will also play a fundamental role in the transition towards carbon neutrality of many end-users such as shipping and aviation, and - combined with circular carbon - as a feedstock for our national industrial clusters. Hydrogen is already extensively used as feedstock in Belgium for many industrial processes but needs decarbonising. Belgium is ideally placed to become a frontrunner in the green hydrogen economy development thanks to its well-developed pipeline network connecting neighbouring states, seaports and terminal infrastructures, industrial clusters and a strong customer base.

In the Coalition, EXMAR has been responsible to simulate the shipping cost of the different molecules. For liquefied hydrogen, there is very little technology available and a hypothetical 160,000 m^3 liquefied hydrogen tanker was assumed in the study. For methane, a standard 170,000 m^3 LNG tanker was used. Methanol and the LOHC are shipped as oil products which assumed sea transportation in VLCCs. Lastly, for ammonia simulated costs of an ULGC (ultra-large gas carrier) of 170,000 m^3 were modelled.

Results

The study demonstrated that large-scale green hydrogen import is both technically feasible and cost-effective. When delivered to Belgium, the cost range of imported renewable energy from low-cost locations is in the range of 65-90 Eur/Mwh by 2030-2035 with a further potential cost reduction to 55-75 Eur/Mwh or less by 2050. As several hydrogen-based molecules are feasible and many sourcing regions are capable of providing cost-competitive energy, sound and sufficiently diversified geopolitical and market dynamics are ascertained.

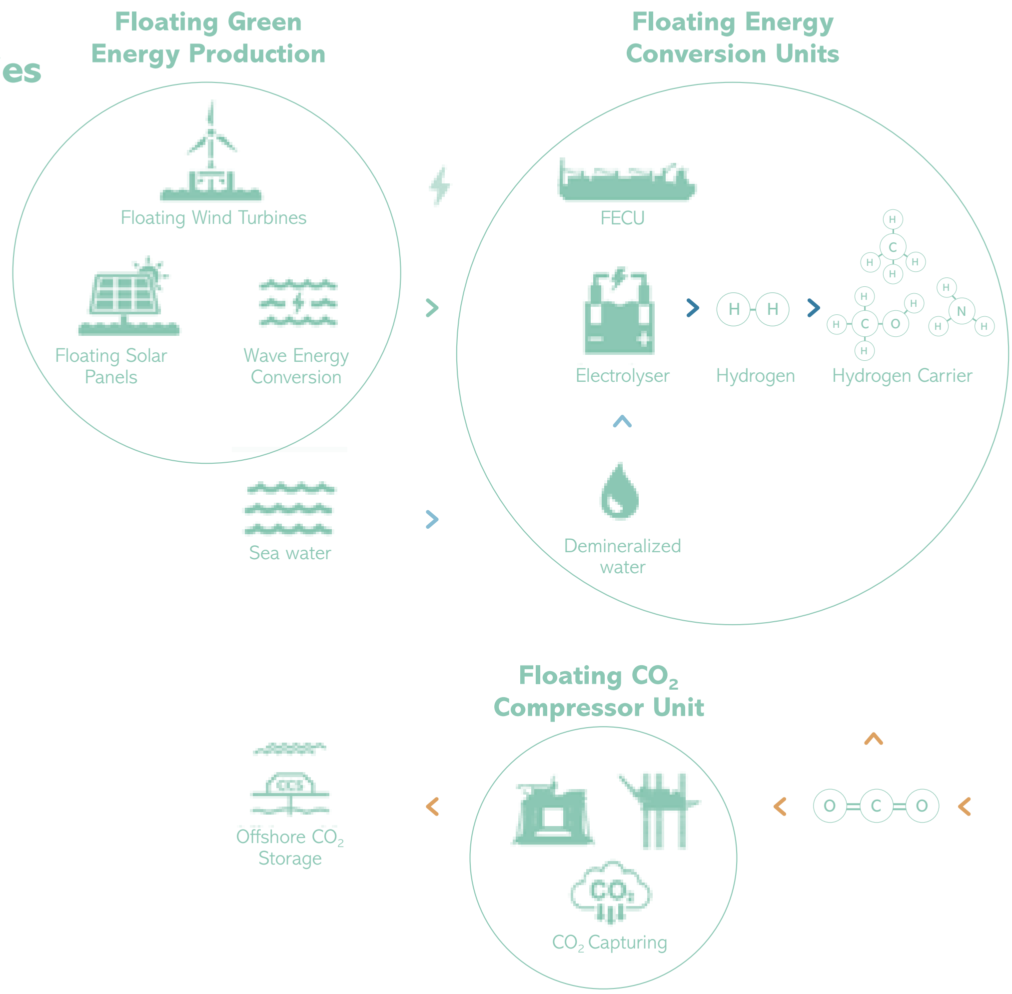
The most promising hydrogen-based energy molecules - ammonia, methanol and synthetic methane - are not hindered by technological scale-up hurdles today and could already be deployed in existing transport lines and off-take markets. A diversified portfolio of initial projects and demonstrators for all these molecules and technologies will serve to gain experience and further reduce cost gaps. A fast realization of such projects using a more detailed roadmap and national industrial hydrogen strategy is in the recommendations.

> Expertise and capabilities in the entire energy value chain

FECU
Floating Energy Conversion Unit

FSRP
Floating Storage Regasification and Power generation

LOHC
Liquid Organic Hydrogen Carriers



> **"Innovation, our source of energy**

Infrastructure

The Infrastructure business unit focuses on delivering innovative solutions with positive ESG impact. As a global provider of floating maritime infrastructure for the energy industry, EXMAR is active in the LNG value chain by developing economically viable and sustainable solutions with the highest standards. By facilitating the floating infrastructure of natural gas, being the cleanest fossil fuel, EXMAR supports the further decarbonization of the energy markets, for example, by means of coal to gas switching.

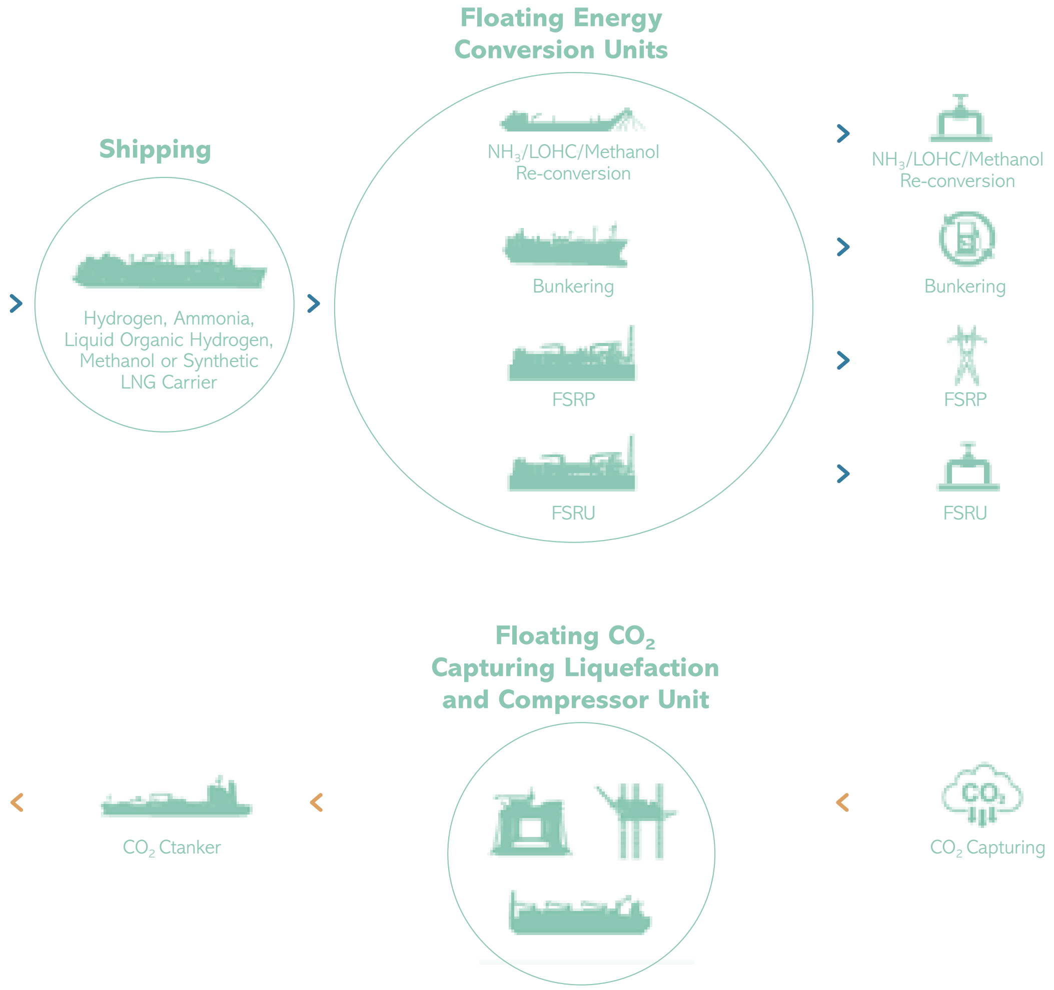
EXMAR is committed to contributing to a greener economy in the near future with floating innovative facilities for green energy production, processing, storage and transportation. EXMAR's added value is based on decades of experience in floating units and mooring designs supported by the know-how of the specialized engineering teams. This expertise within EXMAR is relevant in the involvement with key partners to support the development of offshore floating wind, wave or solar farms, floating production units for green ammonia or synthetic LNG, floating CO_2 capturing, liquefaction or compression units all the way to the delivery of renewable power to the final consumers.

The rendering provides a framework of the relevant energy value chain where EXMAR can provide its expertise in semisubmersible hull designs for the development of floating CO_2 capturing, liquefaction and compressor units, mooring designs in harsh environments for floating wind farms, design, construction or conversion of floating energy conversion units such as Floating Storage Regasification and Power generation (FSRP). Also, our knowledge can be used with respect to the design, construction, conversion, operations and maintenance of ships for the transportation of green energy.

For the existing infrastructure assets the focus is on ensuring the benefits of the compact and smart designs reach its full capabilities by empowering the teams, upgrading the operational procedures and taking advantage of the technology improvements for maintenance optimization.

TANGO FLNG / FSRU S188

Both the *TANGO FLNG* and the *FSRU S188* are self-sufficient barges designed to remain permanently moored with limited use of natural resources and under recognized maritime and



offshore industry engineering standards as well as good practices from the onshore oil and gas industry. An extensive set of risk-based engineering studies (such as HAZID, HAZOP, Fire and Explosion Risk Assessment, Escape and Evacuation Risk Assessment) combined with all relevant on- and offshore standards (eg. API, NFPA) are the input for a robust Health, Safety, Security, Environment and Quality (HSSEQ) design considering both process safety and labor safety linked to a well-structured Integrated Management System (IMS). The production of energy onboard used for the operations is fueled by natural gas instead of more polluting diesel oil.

As a reference case, for *TANGO FLNG*, the results from commissioning and start-up of operations in Bahia Blanca (Argentina) corroborate that the initial design and the integrated HSE management system is world-class in terms of standards with operational performance above expectations (364,300m^3 of LNG was produced) and remarkable HSE results with no process incidents, no loss of containment and no lost time injuries.

During commissioning and operations over 10 nationalities were present onboard the unit with large investment on training of the local Argentinian workforce. A supply chain to support the continuous operations was developed where the local supplies covered 85% of the services required onboard and 30% of the consumables and spares.

Although 2020 was a difficult year due to the pandemic, there were no suspected nor confirmed COVID-19 cases onboard given that the barge was put in strict isolation. Three crew changes were performed successfully even when considering Argentina was the country with the longest lockdown. Regarding asset integrity, many remote inspections were performed with positive outcome. Risk-based inspection programs for onboard equipment like piping systems were initiated and a number of continuous improvement initiatives were rolled out.

“

TANGO FLNG **performed above expectations and with no process incidents, no loss of containment and no LostTime Injuries**

In preparation for the next operations for both *TANGO FLNG* and *FSRU S188*, the efforts continue on providing specific process and safety training for the onshore and offshore teams (such as Permit to Work, Management of Change, Functional Safety) and on developing several process improvement plans (eg. Safety enclosures). Maintenance conditions have been revalidated to ensure equipment integrity, a complete review of the planning and operational requirements took place in preparation for start-up once required and remote inspections were performed with close interaction from the crew on board and the teams on shore.

Accommodation barges

Both *WARIBOKO* and *NUNCE* have been employed for an extensive period in Nigeria and Angola. *WARIBOKO* has returned to Nigeria after a 1.5 year mobilization for employment in Congo while *NUNCE* has been continuously operational for almost 12 years.

In terms of Health, Safety, Security, Environment and Quality (HSSEQ), EXMAR maintains a voluntary International Safety Management (ISM) certification for both barges, despite this being non-statutory for non-propelled units. The requirements are being monitored and ensured by a comprehensive set of procedures organized through (Safety) Management Systems. These systems are reviewed and audited by Flag, Class and IOC through their OCIMF Offshore Vessel Inspection Database (OVID) inspection systems.

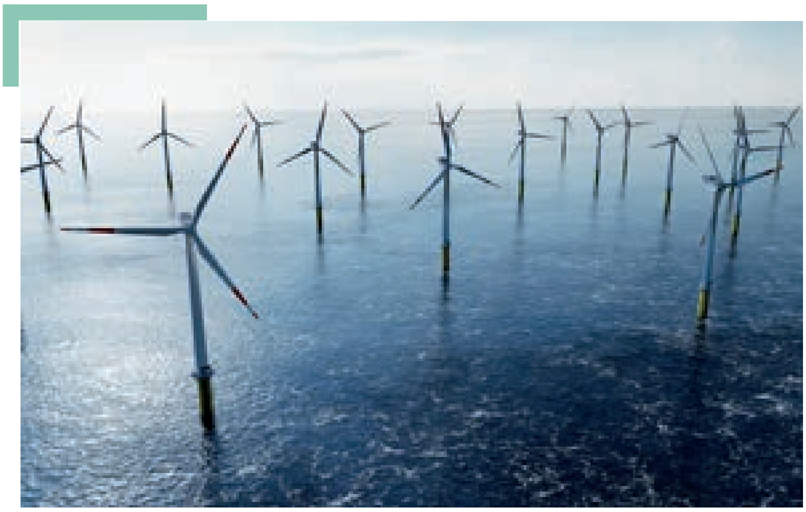
EXMAR's operational shore offices in Luanda and Port Harcourt allow for the use of a broad network of local partners and suppliers in West Africa, in order to ensure the continuity of the offshore operations and the regular performing of required upgrades so as to provide the best conditions for our clients and the people onboard. The crew employed adheres to the local content requirements and is constantly being trained to be able to operate the barge and deal with several potential areas of risk. In view of the COVID-19 pandemic, specific protocols were developed to mitigate such risk in order to ensure the highest level of health and hygiene standards on board our units accommodating over 200 people each.

Despite the COVID-19 challenges during 2020, our accommodation barges remained fully operational thanks to the commitment, loyalty and dedication of EXMAR's crew at sea, the 24/7 support of our shore-based teams and the close collaboration with our long-term partners.

"With the knowledge gained from the *OPTI* design, hull expertise and proven execution experience, EXMAR is well-placed to apply this know-how to the business of offshore wind installation and floating wind platforms

In addition to our current operations, EXMAR is continuously looking towards the optimisation of its accommodation barge fleet, in order to further consolidate our reputable position on the West African floating accommodation and work barge market. EXMAR is intentionally looking at moored accommodation barges in order to avoid fuel consumption used by dynamic positioning units.

"Despite COVID-19, the accommodation barges remained fully operational thanks to the efforts of EXMAR's crew



EXMAR Offshore Company / DV Offshore

With the aim for continuous improvement of the marine solutions that we develop, own and operate, the EXMAR Infrastructure activities entail engineering subsidiaries in Houston and Paris.

EXMAR Offshore Company (EOC) in Houston is dedicated to engineering, design and project management services. Project management services include execution-related oversight work such as project construction supervision, HSE project management, interface management, inspection and reporting. EOC is known for its proprietary *OPTI* series of semisubmersible hull designs. The *OPTI* is an industry leading design that achieves superior motions performance and a high structural steel efficiency meaning that it performs better than other solutions with less steel than other designs. With the knowledge gained from this design, hull expertise and proven execution experience, a lot of efforts are being spent on applying this know-how to the business of offshore wind installation and floating wind platforms.

In this respect, by means of an announcement on 26 January 2021, EOC is delighted to have been awarded a grant from the National Wind Research and Development Consortium to study the feasibility of a Jones Act Compliant Wind Turbine Installation Vessel Conversion. This award confirms the strategy of this Consortium to advance offshore wind development within the entire US supply chain and amid other generation sources. EOC can hereby leverage and apply their decades of engineering and design of innovative marine solutions to this effort.

In addition to this work on US-based wind projects, an assignment on behalf of an oil major has been made to investigate emission reductions and carbon capture-ready offshore infrastructure designs. By doing so, a task force has been set up to prioritize environmental considerations through the entire design process. The aim in this respect is to harmonize a so-called environmental stewardship and mission statement with performing designs and efficient steel utilization, thereby guaranteeing cost value driven solutions.

The pandemic forced EOC to transition to a work-from-home model. This did not affect the performance in any way. Considering work done from home and at the construction site in South Korea for an ongoing OPTI project, over 114,000 hours of work was performed without any lost time incidents. There were no fatalities nor (environmental) incidents during the whole of 2019-2020. This compared with just over 100,000 hours of work performed in 2019.

Activities at DV Offshore (DVO) in Paris are achieving synergies with work done out of Houston by EOC. DVO, ISO 9001 certified by Bureau Veritas, has been an engineering consultancy contractor providing design and project support services to oil and gas companies since 1973. Just like EOC, aside from improving existing plants and systems envisaged to reduce the carbon footprint and emissions, DVO is partaking in new, sustainable solutions.

To illustrate this, DVO engineers are providing assistance for the design of mooring systems for floating offshore wind turbines, which will be installed offshore Fos Sur Mer (French Mediterranean Sea). This Mediterranean project entails the first French full-scale pilot farm project of three turbines of 8.4MW capacity coming on stream in 2022.

For another pilot farm project with three turbines of 9.5MW capacity each offshore Groix (Belle Ile), DVO is providing assistance for the design of the floater and mooring system taking into account the difficult metocean conditions of the Atlantic Ocean. DVO is also actively involved in pursuing several other floating offshore wind turbines pilot farm projects being developed in France.

"DVO wins the EVOLEN "WE AWARD". The Award celebrates a small company member of French association EVOLEN which, by means of concrete actions, promotes women in teams

WE WOMEN ENERGY

#04 Corporate Governance Statement

Corporate Governance Statement

Corporate Governance aims to define several rules and behaviours according to which companies are properly managed and controlled, with the objective to increase transparency. It is a system of checks and balances between the shareholders, the Board of Directors, the Executive Committee and the Chief Executive Officer. This chapter of the Annual Report 2020 contains information on EXMAR's practice of the principles over 2020.

Governance model

EXMAR NV ("EXMAR" or the "Company") adopted The Belgian Corporate Governance 2020 ("Code 2020") as a reference code. The Code 2020 is structured under 10 principles.

1. The Company shall make an explicit choice regarding its governance structure and clearly communicate it;
2. The Board and the executive management shall remain within their respective remits and interact constructively;
3. The Company shall have an effective and balanced Board;
4. Specialised committees shall assist the Board in the execution of its responsibilities;
5. The Company shall have a transparent procedure for the appointment of Board members;
6. All Board members shall demonstrate independence of mind and shall always act in the best interests of the Company;
7. The Company shall remunerate Board members and executives fairly and responsibly;
8. The Company shall treat all shareholders equally and respect their rights;
9. The Company shall have a rigorous and transparent procedure for evaluating its governance regime;
10. The Company shall publicly report on the application of the code.

EXMAR's Corporate Governance Charter (the "Charter") was approved by the Board of Directors of EXMAR (the "Board of Directors") on 3 December 2020.

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organised, and is based on the provisions of the coordinated articles of association, the Belgian Code of Companies and Associations as adopted by Royal Decree of 12 May 2019 ("BCCA"), and the Code 2020.

The Charter has been revised by the Board of Directors in order to designate the Code, as reference code within the meaning of Article 3:6, §2, 1° of the BCCA.

Before adopting the Charter the Board of Directors reflected thoroughly on his governance structure, sustainable value creation and focus on long term. EXMAR is aware of the importance of sound governance, and is convinced that compliance with the highest standards of corporate governance is fundamental to long-term growth and is important for all stakeholders of the Company.

The key features of the governance model of EXMAR are

> A Board of Directors, which defines EXMAR's general policy and strategy and supervises the operational management;

> An Audit- and Risk Committee and a Nomination and Remuneration Committee;

> An Executive Committee appointed by the Board of Directors;

> A Chief Executive Officer (CEO) who takes primary responsibility for day-to-day management.

EXMAR aims to comply with most provisions of the Code 2020, but the Board of Directors is of the opinion that deviation from provisions may be justified in the light of the Company's specific situation. If applicable, an explanation is provided in the Corporate Governance Statement (the "Statement") about such deviations during the past financial year in accordance with the "comply or explain" principle.

Corporate governance statement

The Statement describes the measures taken by EXMAR to ensure compliance with laws and regulations. To reduce the risks of infringements and the adverse consequences for EXMAR and all the stakeholders a compliance program was implemented.

The Charter and Statement of EXMAR can be consulted on the website *http://exmar.be/en/investors/corporate-governance.*

The Charter should be read together with EXMAR's Articles of Association, the annual financial report (including the Statement) and any other information made available by EXMAR.

1. General information about the Company

1.1 Date of establishment and amendments to the Articles of Association

The Company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June thereafter, reference 03072972, and of 4 July thereafter, reference 03076338.

The Articles of Association were amended several times. New articles of associations were adopted in order to meet the stipulations of the BCCA by deed executed before civil law notary Benoit De Cleene in Antwerp, replacing his colleague notary Patrick Van Ooteghem in Temse, on 11 September 2020, published in the appendix to the Belgian Official Gazette of 26 November thereafter, reference 20139984.

1.2 Registered office

De Gerlachekaai 20, 2000 Antwerp, Belgium.

VAT BE0860.409.202
Company Registration Antwerp – section Antwerp.

1.3 Issued capital

The issued capital amounts to USD 88,811,667, is fully paid-up and is represented by 59,500,000 shares without nominal value. For the application of the provisions of the BCCA, the reference value of the capital is set at EUR 72,777,924.85.

All shares have been paid up in full. During the past financial year, no capital changes have occurred that must be reported in accordance with article 7:203 of the Code of Companies and Associations.

Notwithstanding the provisions laid down in Article 3:42 of the Code of Companies and Associations, the capital and the accounting are expressed in US dollars. This derogation was granted by the Ministry of Economic Affairs and was confirmed in writing on 2 July 2003. The reasons for which this derogation was requested remain applicable.

1.4 Authorized capital

Pursuant to the BCCA, the Board of Directors may be authorized by the shareholders, during a five years period, to increase the capital up to a defined amount and within certain limits.

By decision of the Extraordinary General Meeting of Shareholders held on 11 September 2020, the Board of Directors was authorized to increase the share capital of the Company once or several times, in the manner and at conditions to be determined by the Board of Directors, within a period of five years with effect from the date of publication of such a decision, by a maximum amount of USD 12,000,000, the reference value of EUR 7,703,665.66 for application of the provisions of BCCA. The special report of the Board of Directors was drawn up in accordance with the provisions of Section 7:199 of the BCCA.

1.5 Articles of Association, General Meetings, participation, and exercising of voting rights

The Annual General Meeting of Shareholders takes place on the third Tuesday of May at 14h30.

The rules governing the convening, the participation, the conducting of the meeting, the exercising of the voting rights, amendments to the Articles of Association, nomination of the members of the Board of Directors and its committees can be found in the coordinated Articles of Association and the Charter of the Company, both of which are available on the Company's website under investor relations. *http://exmar.be/en/investors/reports-and-downloads/articles-association*

1.6 Purchase of own shares

On 11 September 2020, the Extraordinary General Meeting of Shareholders authorized the Board of Directors of EXMAR for a period of three years to acquire the Company's own shares within a well-defined price range.

The number of treasury shares as at 31 December 2020 amounted to 3.82%, which represents 2,273,263 shares.

1.7 Shares and shareholders

Shareholding as per 31 December 2020:
SAVEREX NV: 43.79%
EXMAR: 3.82%
Cobas Asset Management S.G.I.I.C. SA: 5.002%
FREEFLOAT: 47.388%

The EXMAR share is listed on Euronext Brussels and is part of the Bel Small index (Euronext: EXM).

During the course of 2020 and till the date of this report no notifications in the context of the Transparency Act of 2 May 2007 were received.

The latest notifications received by the Company as notified to the FSMA are as follows:

- On 18 July 2019 EXMAR NV announced that Cobas Asset Management S.G.I.I.C. S.A. crossed a downward threshold (from 5.02% to 4.98%).
- On 8 August 2019 EXMAR NV announced that Cobas Asset Management S.G.I.I.C. S.A. crossed a threshold of 5% due to an acquisition of shares.
- On 30 October 2019 EXMAR NV announced that SAVEREX NV disclosed that due to the sale of 500,000 voting rights the threshold of 45% was crossed.

In accordance with Section 74§6 of the law on public takeover bids of 1 April 2007, Saverex NV notified the FSMA on 15 October 2007, updated on 28 August 2020, that it holds more than 30% of the securities with voting rights in EXMAR NV, a listed company.

The statutory information is published on the website (*www.exmar.be*).
The Company has no knowledge of any agreements made between shareholders.
The Articles of Association impose no restrictions on the transfer of shares.

2. Composition and functioning of the Board of Directors, management and controlling bodies

2.1 Board of Directors

2.1.1 One-tier structure

The Extraordinary General Meeting of 11 September 2020 approved revised Articles of Association of the Company in order to comply with the BCCA. A one-tier governance structure was adopted.

2.1.2 Composition

Currently, the Board of Directors has 10 members: this is a sufficient number to ensure proper operation and decision-making, taking into account the specificity of the Company.

Functions and terms of office of the directors on the Board of Directors per 31 December 2020:

Name - function	Number of attended meetings	Beginning of mandate	Last renewal	End of mandate
GOVERNANCE				
NICOLAS SAVERYS > Executive director > Executive Chairman (since 14 April 2020 replacing Baron Philippe Bodson)	7/8	20 June 2003	15 May 2018	2021
FRANCIS MOTTRIE > Executive director > CEO (since 14 April 2020 replacing Nicolas Saverys)	5/5	11 September 2020 (confirmation of co-optation on 14 April 2020)		2022
MICHEL DELBAERE > Independent director > Member Nomination and Remuneration Committee	8/8	17 May 2016	21 May 2019	2022
JALCOS NV represented by Ludwig CRIEL > Non-executive director > Chairman Nomination and Remuneration Committee (replacing Baron Philippe Bodson) > Chairman Audit and Risk Committee	8/8	16 May 2017	19 May 2020	2023
ARIANE SAVERYS > Non-executive director	8/8	15 May 2012	15 May 2018	2021
PAULINE SAVERYS > Non-executive director	7/8	15 May 2012	15 May 2018	2021
BARON PHILIPPE VLERICK > Non-executive director > Member Audit and Risk Committee	8/8	20 June 2003	19 May 2020	2023
BARBARA SAVERYS > Non-executive director	8/8	19 May 2015	15 May 2018	2021
ISABELLE VLEURINCK > Independent director > Member Nomination and Remuneration Committee > Member Audit and Risk Committee	8/8	21 May 2019		2022
WOUTER DE GEEST > Independent director > Member Audit and Risk Committee (replacing Baron Philippe Bodson)	7/7	19 May 2020 (confirmation of co-optation on 29 January 2020)		2022
BARON PHILIPPE BODSON (+ 04.04.2020) > Non-executive director > Chairman > Member Audit Committee > Chairman Nomination and Remuneration Committee	1/2	20 June 2003	15 May 2018	

2.1.3 Position and mandate

The Board of Directors is the ultimate decision-making body of the Company. The powers and the operation of the Board are described extensively in the Charter. The Board has all the powers with the exception of matters reserved by the BCCA or the coordinated Articles of Association for the General Meeting of Shareholders.

The Board of Directors strives for the success of the Company in the long-term, provides the necessary leadership for this, and ensures that risks can be identified and managed. It is responsible for the overall strategy and values of EXMAR, based on the social, economic and ecological responsibility, gender diversity, and diversity in general. The directors will be provided in good time with a file containing all the information for the deliberations on the agenda items. Decisions are taken at meetings in accordance with Article 22 of the Articles of Association.

2.1.4 Activities

During 2020 the Board of Directors held eight meetings. The first meeting of 2020 was held under the chairmanship of Mr. Bodson, who passed away on 4 April 2020. The meeting of 14 April 2020 was chaired by Mr. Saverys. As from Mr. Saverys' appointment as Executive Chairman on 14 April 2020, the meetings were held under his chairmanship, with the exception of the meeting of 11 September 2020 which was chaired by JALCOS NV represented by Ludwig Criel.

In addition to exercising the powers provided by law, the Articles of Association and the Charter, the Board of Directors deals with reviewing and deciding on the long-term strategy, key policies and structure of the Company and disclosing the accounts and financial statements of the Group.

Other topics were:

> Financial position
> Going concern
> YPF dispute
> LPG business and Infrastructure business
> Corporate Governance
> Related Party Transactions
> Long term and sustainable value creation

2.1.5 Position of Executive Chairman and CEO

On 14 April 2020, pursuant to the sudden passing away of Chairman Philippe Bodson on 4 April 2020, the Board of Directors appointed Nicolas Saverys as Executive Chairman and Francis Mottrie as new CEO of the Company, to replace Nicolas Saverys. Until then Mr. Saverys had been the Company's CEO therefore, pursuant to provision 5.8 of the Code 2020, the Board debated at length, to weigh the positive and negative implications of such decision and to determine why such appointment would not hinder the required autonomy of the CEO. The Board of Directors concluded that there is a clear distinction between the roles and responsibilities of Mr. Saverys and Mr. Mottrie. Mr. Saverys is no longer a member of the Executive Committee and only attends meetings of the Executive Committee upon invitation, with respect to certain strategic and/or commercial subjects. The CEO reports to the Board of Directors and is responsible for the daily management and leadership of the Company, with the support of the other members of the executive committee. The Executive Chairman has a strategic, advising role and makes available his network and experience to the CEO and members of the executive committee in commercial negotiations. The respective roles and responsibilities of each function have been set out in extenso in the Charter of the Company. For these reasons the Board of Directors has concluded that the appointment of Mr. Saverys as Executive Chairman would not hinder the autonomy of the CEO.

2.2 Audit and Risk Committee

2.2.1 Composition

The Code 2020 provides that the Board of Directors establishes an audit committee in accordance with the BCCA. Given its role in risk matters, this committee may also be referred to as the "Audit and risk Committee". The Board of Directors decided in 2020 to merge the existing Audit Committee and Risk Committee into one Audit and Risk Committee.

In accordance with the provisions of principle 4 of the Code 2020, an Audit Committee consists of at least three directors. EXMAR's Audit and Risk Committee has four members, of whom two are independent directors. Mr. De Geest was appointed on 19 May 2020, replacing Baron Philippe Bodson.

2.2.2 Position and mandate

The Board of Directors has granted the Audit and Risk Committee the broadest powers of investigation within its area.

The Audit and Risk Committee assists the Board of Directors with the fulfilment of its supervisory task and to ensure monitoring in the broadest sense. It is the main point of liaison for the Internal Auditor and the External Auditor. All the members of the Audit and Risk Committee possess the necessary expertise concerning accounting and auditing, and are familiar with financial reporting, accounting standards and risks, because of their qualifications, their careers in various multinational groups and/or their current professional activities.

With the entry into force of the EU General Data Protection Regulation 2016/679 (GDPR) as of 25 May 2018, a Data Protection Committee (DPC) has been appointed.

The DPC reports to the Audit and Risk Committee.

2.2.3 Activities

The specific responsibilities of the Audit and Risk Committee are set out in an Audit Charter, approved by the Board of Directors on 31 March 2011 and revised from time to time and lastly on 19 March 2021.

In 2020, four meetings were held each in the presence of all members, except for Mr. Bodson who was excused for the meeting in March.

The External Auditor attended three meetings and the Internal Auditor attended two meetings.

The Audit and Risk Committee deliberated on specific financial matters that arose during the year and made recommendations to the Board of Directors. Other agenda items included:

> Compliance and Risks
> Internal Control and Risk Management
> Internal audit
> Going concern
> Related party transactions

2.3 Nomination and Remuneration Committee

2.3.1 Composition

The Nomination and Remuneration Committee operates in compliance with Article 7:100 BCCA:

> Composed out of a majority of independent directors
> Chaired by a non-executive director
> Other members are non-executive

The Nomination and Remuneration Committee was composed of three members on 31 December 2020 and reports to the Board of Directors. On 19 May 2020 NV JALCOS, represented by Ludwig Criel was appointed member and Chairman of the Committee, replacing Baron Philippe Bodson.

2.3.2 Position and mandate

The Committee has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties efficiently.

The Committee assists the Board of Directors with carrying out its responsibilities with respect to the determination of the Company's remuneration policy and the nomination procedures.

2.3.3 Activities

The specific responsibilities have been set out in EXMAR's Charter and a Nomination and Remuneration Committee Charter, approved by the Board of Directors on 29 November 2011, revised from time to time. The Board of Directors also approved the procedure for the nomination and reappointment of directors and members of the Executive Committee.

The Nomination and Remuneration Committee met three times during the past year; all the members were present at each meeting.

With respect to remuneration, the following items were discussed:

> Remuneration package
> Remuneration report

With respect to the nominations, the following items were discussed:

> Composition of the Board of Directors

2.4 Executive Committee – CEO

2.4.1 Composition as per 31 December 2020

Pursuant to the appointment of Nicolas Saverys, until then CEO, as Executive Chairman of EXMAR on 14 April 2020, in replacement of Baron Philippe Bodson who passed away on 4 April 2020, Francis Mottrie, until then Deputy CEO, was appointed as CEO of EXMAR.

Pursuant to the resignation of Miguel de Potter, CFO, the Board appointed Patrick De Brabandere, until then COO, as CFO, with effect from 1 February 2020.

Members of the Executive Committee as per 31 December 2020 are:

FRANCIS MOTTRIE > Executive director > CEO
PATRICK DE BRABANDERE > Chief Financial Officer (CFO)
JENS ISMAR > Executive Director Shipping
JONATHAN RAES > Executive Director Infrastructure

2.4.2 Position and mandate

The Board of Directors set up an Executive Committee on 20 June 2003, in accordance with the old Article 524bis of the Code of Companies, and delegated its management powers to this committee. Since the approval by the Board of Directors of the amendments to the Articles of Association pursuant to the entry into force of the BCCA on 11 September 2020, this committee ceased to exist and was replaced by a new Executive Committee. Pursuant to Article 20 of the Articles of Association the Board of Directors has entrusted certain powers to the Executive Committee.

In a broad sense the Executive Committee is responsible for the day-to-day management and daily policies of EXMAR and the EXMAR group, the execution of the decisions taken by the Board and the specific tasks that the Board has delegated to the committee, as set out in the Charter and the Executive Committee Charter.

The Executive Committee meets on a regular basis. The CEO is the chairman of the Executive Committee.

3. Policy regarding gender diversity

3.1 Legislation

In accordance with provisions of the Code 2020 and the BCCA EXMAR ensures that each employee is selected on the basis of, among other things, competencies, talents and skills. Overall it is believed that the diversity of employees (including age, gender, cultural background and professional experience) is added value for an international company.

Also EXMAR's Board of Directors reflects diversity in its composition: directors differ not only in terms of their background, education, age and gender, but also in their independence, experience and professional expertise.

Such diversity will ensure a range of perspectives, insights and the critical thinking that are essential to enable efficient decision-making and good governance.

The Remuneration- and Nomination Committee reviews and assesses the composition of the Board of Directors and advises the Board of Directors on the appointment of new Board members as well as the renewal of the existing mandates. The Remuneration- and Nomination Committee considers candidates on merit, without losing sight of the need for diversity including criteria such as background, education, age, gender, independence, professional skills, professional and personal experience.

3.2 Current situation

The Board of Directors consists of four female members out of a total of ten members and this complies with the gender diversity rules.

The diversity of EXMAR' s onshore personnel is reflected in #01 Panorama 2020.

4. Performance Evaluation

In order to function effectively, it is required for the Board of Directors to have a transparent means by which it can measure and review its performance with a clear potential path for renewal and improvement.

The Code 2020 and the Charter foresee this requirement by periodically requesting Board members to complete an evaluation.

EXMAR's Board, under the guidance of its Chairman, first introduced the evaluation process in 2011 which was repeated from time to time. A new evaluation process will be implemented in 2021.

The evaluation has the main objective of improving the added value of the Board of Directors. It should reinforce the values of the Company, increase efficiency also assist in detecting and proactively dealing with any potential problems.

Following the evaluation, feedback by the members of the Board of Directors may result in fine-tuning the functioning of the Board of Directors and the committees where required.

5. Supervision

5.1 External audit

By decision of the Annual General Meeting of Shareholders of 19 May 2020, Deloitte Belgium was reappointed as statutory auditor of the Company for a period of three years, represented by Mr. Rik Neckebroeck and Mr. Ben Vandeweyer.

The external auditor conducts the external audit of the consolidated and statutory figures of EXMAR. The Audit and Risk Committee (then known as Audit Committee) in its meeting of 1 September

2017 proposed to the Board of Directors and the Board of Directors agreed to no longer review the half-year results, in line with other listed companies' policies. The auditor however was requested to read the interim condensed consolidated financial statements and report his/her reflections to the Audit and Risk Committee.

5.2 Internal audit

EY has been appointed to assist the Company in the conducting of its internal audit activities. The internal auditor was reappointed for a new term of three years ending at the meeting of the Audit and Risk Committee in March 2022.

5.3 Secretary

Mathieu Verly is Secretary of the Board of Directors, appointed since 1 July 2015.

The Secretary shall ensure that Board procedures are complied with and that the Board of Directors acts in accordance with its statutory obligations and its obligations under the Articles of Association. He shall advise the Board of Directors on all governance matters and assist the Chairman of the Board in fulfilling his duties as detailed above, as well as with respect to the logistics associated with the flow of information and meetings of the Board of Directors (information, agenda, etc.).

5.4 Compliance Officer

Patrick De Brabanders is Compliance Officer appointed by the Board of Directors on 25 March 2015, with effect from 1 July 2015.

The Compliance Officer is responsible for the implementation of and the supervision of compliance with the Dealing Code and the tasks described in the Compliance Model.

The compliance policies confirm EXMAR's commitment to comply with applicable laws and rules.

6. Guberna

EXMAR is an institutional member of Guberna, a knowledge centre promoting corporate governance in all its forms and offering a platform for the exchange of experience, knowledge and best practices.

EXMAR believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure.

A number of directors participated a training and education programme, focusing on the competences and knowledge Board members need to efficiently fulfil their mandate.

Guberna organizes a wide range of events on diverse topics related to good governance. Management and staff concerned, value their participation in these activities.

7. Rules and procedures

7.1 Conflicts of Interest

Each member of the Board of Directors and of the Executive Committee is encouraged to organize his mandate as efficiently as possible and his personal and business interests in such a way that there is no direct or indirect conflict of interest with the Company.

Transactions, if any, between EXMAR or an affiliated company and a member of the Board of Directors or of the Executive Committee will take place at arm's length. The same applies for transactions between the Company or an Affiliate and a person closely related to a member of the Board of Directors or Executive Committee.

The provisions of the BCCA and the Charter apply in the event of a conflict of interest.

7.2 Transactions

EXMAR has no knowledge of any potential Conflicts of Interest among the members of the Board of Directors and the members of the Executive Committee in the meaning of articles 7:96, except those that may be described in the Annual Report from the Board of Directors.

Currently SAVERBEL NV and SAVEREX NV, companies controlled by Mr. Nicolas Saverys, provide services to the EXMAR Group. These services are invoiced and are at arm's length conditions.

8. Political contributions

EXMAR did not make contributions or payments or otherwise give any endorsement, directly or indirectly, to political parties or committees or to individual politicians.

The employees of EXMAR may not make any political contribution on behalf of EXMAR or through the use of corporate funds or resources.

Internal control and risk management systems – assessment

Strategic risks

Description of risk	Potential impact	Limiting factors and control
MARKET RISKS		
The overall oil and gas markets and the interlinked worldwide transportation market for these markets are cyclical and volatile.	A decline in global oil and gas output could impact the freight rates for transportation of gas and would affect our income and cash flows, thereby affecting the value of our fleet.	Diversified client base and a significant coverage with a mix of long-term and short-term charters. The value of our fleet is continuously monitored and assessed by using internal and external information. Our position as long-term operator help mitigate sudden changes in freight rates or product market output.
Lower demand for gas carriers, as well as other floating assets.	A lower demand could *ceteris paribus* impact the freight rates and the number of off-hire days of our fleet. This would impact our business and cash flows as well as the value of our fleet and our financial position.	A significant part of our fleet is secured on long-term charters. Geographical diversification and a qualitative client portfolio and network through integration in the markets thanks to years of experience. We are a flexible shipping company aiming for structural quality and durability for our clients. With gas recognized as global intermediary fuel towards 2050, there will be continued LPG products generated, hence, safeguarding the supply of the relevant products we carry. Some of our MGCs are on leases with the flexibility of purchase options throughout the contract: if market conditions would fundamentally change, we can simply not rebuy the vessel.
POLITICAL ENVIRONMENT IN FOREIGN COUNTRIES		
Deterioration of the economic, legal and political circumstances in countries, including political, civil and military conflicts. Such changes will from time to time result in attacks on ships, disruption of waterways, piracy, terrorism and other activities.	Changes to economic, legal and or political circumstances could affect the trading patterns of LPG and LNG and could affect our fleet and infrastructure assets, our result of operations and our ability to obtain financing. Instability could result in a reduced demand for our services. It could also expose us to increased, additional or unexpected expenses to comply with changed laws and regulations and could affect our insurance expense or policy.	Continuous assessment and monitoring of economic, political and legal circumstances in order to anticipate, limit or avoid any possible impact. Gathering information from authoritative and or industry organisations as well as from specialised consultants. Our insurance policy is regularly updated and includes among others protection and indemnity, hull and machinery and loss of income at insured values deemed to be appropriate to cover anticipated losses. Use of adequate charter contracts with industry charters (eg. BIMCO) already to a large impact mitigate for this risk. Many of our clients are oil / gas companies with strong balance sheets and strong corporate governance reduce political risk and possible defaults on charter payments.
COMPETITION		
Competitors investing in LPG carriers, FSRUs or other floating assets through consolidation, acquisitions of second-hand or newbuildings.	The process of obtaining a charter is highly competitive. Increased competition may cause greater price competition for time charter rates and might impact the price of vessels or other floating assets. This could have a material effect on our results and cash flows and the value of our fleet.	Defining a strategy with a long-term vision and consistent management of ongoing trends in the industry. Experience of our management/ chartering team and our Board of Directors. Investing in a variety of factors such as the quality of our operations, technical abilities and reputation, quality and experience of our crew and relationships within the industry. Long-term standing in the market with strong clientele often extending period charters thanks to our experience and in-house shipmanagement. Price is often determined by market forces so that experience and quality of services offered are key.

Operational risks

Description of risk	Potential impact	Limiting factors of control
RISKS ENTAILED IN THE OPERATION OF VESSELS AND OTHER FLOATING ASSETS		
Environmental accidents, epidemic diseases, work interruptions caused by mechanical defects, human error, war, terrorism, political actions in various countries, strikes and bad weather. Vessels not meeting certain performance standards.	Any such event would harm our reputation as reliable shipping company and would result in increased costs and an increase of the number of off-hire days. The cost of urgent repairs are more unpredictable and can be very high. In case performance standards are not met the charterer could withhold a portion of the hire.	Our experience within the industry and our policies and procedures such as our maintenance, HSEQ and training program should limit or avoid certain risks inherent in our business. All our vessels and assets are covered by adequate insurance. Demands of HSEQ and risk reporting are further scrutinized by our vessels in partnership (eg. Teekay).
INCREASED OPERATING EXPENSES		
Operating expenses and maintenance expenses represent a substantial part of our cost.	Operating expenses and drydock capital expenditures depend on a variety of factors which are outside our control and affect the entire shipping industry. Drydocking of vessels can also result in loss of income.	Proactive in-house shipmanagement and a continuous internal and external inspection of our assets. Our maintenance policy is updated and improved on a day-to-day basis with the objective to maintain the highest quality levels.
FLEET AGE PROFILE		
As a ship ages class requirements become more stringent and compared to new modern ships the vessel will be less competitive and more expensive to operate. Age restriction can limit deployment opportunities of vessels in certain ports.	We must make substantial capital expenditure to maintain the operational capacity of our fleet. These expenditures could vary significantly and can increase as a result of customer requirements, competitive standards and regulations or organizations standards.	The average age of our fleet is monitored and our strategy includes regular investments in new vessels to keep our fleet competitive. Our in-house ship manager and commercial team have many years of experience to assess the operational and commercial performance. All our vessels are certified as “in class” by a classification society which is also a requirement for insurance coverage. Inspections of our fleet are carried out on a day-to-day basis at sea or in port. Based on these inspections the continued maintenance plan of each vessel is created, updated and implemented. Especially in gas markets, safety and reliable operations are key so that requirements by our clients (oil/gas companies) require us to offer vessels in top condition. Risk of age restriction in ports is mitigated by strong charter party terms and impose charterer deployment restrictions. Often, aged shipping units are cheaper in terms of freights and deployed in niche markets with less stringent age limitations.
ASSETS UNDER CONSTRUCTION		
Specific risks apply to our assets under construction and include the solvency of our contractor as well as the timely delivery of the asset in accordance with all specifications and securing all required permits.	Failure by the shipyard to construct or deliver our assets under construction or bankruptcy by the shipyard would have a substantial impact on our financial position and our results. In the event the shipyard does not perform and we are not able to enforce the refund guarantee we might lose all or part of our investment. Additionally we might fail to comply with our obligations towards the charterer.	Advance payments are made to the shipyards and these payments are secured by refund guarantees and thus backed by strong banks. Progress of the construction and compliance with all technical and regulatory specifications is closely monitored by our technical/supervision teams on site at the shipyards. Charter contracts linked to newbuilding investments are often made back-to-back, meaning that the risk of late delivery of vessel is covered for by eg. suitable lay-can provisions.

Description of risk	Potential impact	Limiting factors of control
EMPLOYMENT		
Vessels or other floating assets remain off-hire for a substantial period or charters are not renewed or terminated early.	In case we cannot enter into profitable long-term charters for our existing fleet or our assets under construction our result and cash flows might be substantially affected. We would be subject to a short-term or spot market or charters based on changing market prices. In addition it might be more difficult to obtain financing for such assets at reasonable terms.	Our management team and our commercial team have many years of experience and have an extensive network in the market. Our charter portfolio is very diversified. The commercial strategy is to remain flexible in the market by having a good balance between long-term and short-term charters. A sizable fleet in especially midsize (MGC LPG carriers) has been able to mitigate this risk almost in full.
REGULATIONS		
New regulation could come into force. Environmental law changes can also be implemented by public or other authorities.	Regulatory changes could impact our ability to charter our vessels or floating assets and might increase expenditure to be made to comply with all requirements and legislation.	Continuous monitoring and anticipation of changes in legislation and applicable requirements. Our in-house ship manager and our management team have many years of experience and an extensive network within the industry to monitor ongoing trends and changes. Often, regulations have long lead times for implementation offering us ample time to anticipate on these things. A global legal changed framework often affects the entire market fleet, so that owners are confronted with same changes. Many of the changes also are the responsibility of the charterer given that mostly in industrial markets period / time charter contracts are used which mean that charterers are responsible for the voyage / fuel / port costs.
INFORMATION TECHNOLOGY SYSTEMS		
Information technology systems change rapidly and are fundamental for the day-to-day operations.	The failure of key information technology systems or processes could adversely affect the operations or lead to data breaches. Cyber-attacks, ransomware or other security breaches could make information technology systems unavailable, interrupt our vessel operations and result in a loss of hire.	A dedicated IT team monitors continuously the information technology changes and exposures. Several measures such as firewalls, anti-virus software and separated networks etc are in place. An information technology risk assessment is performed on a regular basis. Policies and procedures are in place and include a disaster recovery plan, an incident response plan and a business continuity plan.
RAPID TECHNOLOGICAL INNOVATION IN VESSEL DESIGN AND EQUIPMENT		
Specific risks apply to our assets that designs/equipment become obsolete because of technical/technological progress and innovation	Assets become obsolete or uncompetitive in view with market practice and evolving standards	EXMAR has a strong position as innovator and has always managed to advance new designs/size of ships to the market, and being regarded as pioneer in both shipping activities and floating solutions. Roots from shipbuilding, strong technical expertise and a separate technical desk and lots of engineers staffed (Houston, Paris, and Antwerp) to make/improve asset designs ascertain that we can continue to be the best/first in class. Mounting focus on ESG will only reinforce our drive towards innovation and apply high standards taking account of future changes in energy markets.

Description of risk	Potential impact	Limiting factors of control
OUTBREAK OF A PANDEMIC DISEASE		
Our seafarers as well as the supplies are crucial for our operations, an outbreak of a pandemic virus or contagious disease can complicate operations.	An outbreak of a pandemic virus in any region or on a global scale would impact our operations. Local or international measures such as but not limited to travel bans, limited or no port access or quarantine measures following such outbreak, could complicate supplies for our floating assets and complicate embarking or even suspend the possibility for seafarer to embark. Such events could result in the asset to be off-hire and a loss of income for the asset or part of our fleet.	Specific and strict policies and procedures are in place for an isolated outbreak on board of an asset and our people are specifically trained on how to deal with such event. Events and risks are continuously monitored by our operational teams who also participate in local and international associations and industry organizations to align with changes in requirements, ongoing guidelines and measures. Our operations are very diversified and our assets are deployed on a global scale, our seafarer are also sourced globally and neither dependent on one nationality or a specific region. Planning of our seafarer is flexible and contracts can be extended if needed in case replacement is not immediately possible or available. A business continuity plan is available to respond to such event and the measures foresee the possibility to have all our shore based teams working remotely or even isolated. In case operations need to be stopped, some of our commercial agreements include clauses covering force majeure and in case of an off-hire event exceeding a specific number of days, our insurance policies cover temporary the loss of income.

Financial risks

Description of risk	Potential impact	Limiting factors of control
COUNTERPARTY RISKS		
Dependency on a limited number of clients, we receive a considerable part of our income from a limited number of clients.	Deterioration of the financial viability of one of our significant clients would lead to a significant loss of income and cash flows.	Obligations of clients under long-term charters can be secured by guarantees or other securities. Most of our significant clients have been client of EXMAR for many years, our management team has the necessary experience and knows how to assess the operations and financial viability of our clients.
Charterers can be in default or can become bankrupt.	In case of the loss of a client our income and cash flows would be impacted. The costs of having to charter out the vessel can be high and the market conditions can be unfavorable.	Our customer base is diversified and consists of major companies active in the oil and gas market. Extensive credit checks are performed for new clients and additional securities or guarantees are requested if deemed necessary. Charter hire is in most cases payable in advance as period contracts are the most used employment contract.
FINANCING		
EXMAR is subject to restrictions on credit agreements, such as financial covenants and restrictions for EXMAR and its subsidiaries to take on further debts, distribute dividends, undertake certain investments, and sell part of its business without the consent of its lenders.	The existing financing arrangements for our fleet are secured by the vessels and parent company guarantees and contain restrictions and other covenants that may restrict our business and financing activities. Any default could result in the acceleration of the maturity date and lenders could call on the guarantees of these facilities.	Our cash flows and our financial position, including the requirements under the financing agreements, are continuously monitored. Our financing strategy aims for a diversification of financing resources and a spread of maturity dates. A dialogue is maintained with different investors and financial partners in order to build a long-term relationship. As of 31 December 2020, all applicable financial covenants under the financing arrangements are complied with.

Description of risk	Potential impact	Limiting factors of control
FINANCING		
Financing to be obtained for assets under construction, operational assets and existing financing arrangements to be refinanced at maturity date.	Impossibility to finance or refinance our assets under construction and our existing fleet would have a substantial impact on our financial position. The financing possibilities and the cost of financing can be volatile and dependent on the overall economic circumstances.	Financing is inherent in our activities and investments. Our management team has numerous contacts and support of different financing partners and has many years of experience in obtaining financing for a variety of activities and investments. In shipping, there are often different candidates (eg in Japan) willing to offer lease/bareboat schemes.
INTEREST AND EXCHANGE RATES		
A significant portion of our financing arrangements has a variable interest rate. Our operations are in USD but certain costs are in EUR, a portion of our financial debt is in NOK.	An increase of the interest rates on the international financial markets would negatively impact our cash flows and could negatively impact the fair value of financial instruments used to hedge the interest rate exposure. A weakening of the USD compared to the EUR would negatively influence our results. Additional cash guarantees might be required.	The interest rate exposure and the foreign currency exposure are actively managed and various instruments will be used to cover an appropriate part of the exposure (eg IRS contracts). Fluctuations in the fair value of hedging instruments represent a non-realized non-cash item.
IMPAIRMENT		
Negative variations in the fair market value of our fleet and other floating assets.	A significant decline in the fair value of our fleet could lead to an impairment loss to be recognized and would have a significant impact on our financial position and result. The ratio of the fair value of our fleet compared to the outstanding debt is a financial covenant in our financing arrangements. Our activities tend to be cyclical resulting in changes in the overall fair value of the fleet on the short-term. A significant decline could trigger an event of default under such arrangements.	The value of our fleet is continuously monitored using internal and external information and at least on each reporting date our fleet is tested for impairment. Testing is done by comparing the carrying amount of our fleet to appraisals of independent shipping brokers and to the net present value of the expected operating cash flows. The operating cash flows are based on internal information and a sensitivity analysis is performed on each assumption. Based on the testing performed as of December 31 2020 it is concluded that the carrying amount of our fleet is recoverable (with the exception of our vintage vessels fore which an impairment has been accounted) and that all financial covenants under our financing arrangements are complied with.
LIQUIDITY RISK		
Financial obligations and working capital requirements can vary depending upon a number of factors.	Our cash generating activities can be cyclical/volatile and dependent upon market circumstances while our outgoing cash flows can relate to operating, investing or financing activities. Any failure to meet our financial obligations could have material consequences for our operations and could trigger events of default under certain arrangements.	Liquidity is managed on a continuous basis to ensure that sufficient funds are available to meet our financial obligations when due under normal and stressed conditions. Based on our known contractual rights & obligations and using estimates or assumptions if needed, a monthly cash flow forecast is prepared and monitored per segment and for at least the subsequent 12 months. Our sources of operating income as well as our sources of financing are diversified. Payments relating to investing activities and our maturities of bank and other loans are also spread over different years.

Remuneration Report

1. General

The Remuneration Report describes the application of the principles applied by EXMAR for the remuneration of its directors and executive managers. It has been drafted in compliance with the provisions of the legislation adopted by the Belgian Parliament on 28 April 2020 and published on 6 May 2020 for the implementation of the Second Shareholders' Rights Directive (SRDII), the Belgian Code for Companies and Associations (BCCA) and the Belgian Corporate Governance Code 2020 (Code 2020).

2. Description of the procedures to develop the remuneration policy as well as to determine the remuneration of individual directors and members of the Executive Committee

The remuneration policy is adopted by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, whose role and responsibilities are described in the Corporate Governance Charter adopted by EXMAR. The policy, aligned to the new dispositions of the SRDII, BCCA and Code 2020, will be submitted to the Annual General Meeting of Shareholders of 18 May 2021 for approval. If approved, this policy will apply to the remuneration of Board members and executive managers as from the year 2021 onwards.

EXMAR strives for remuneration which will attract, motivate, reward and retain the qualified professionals for the Board of Directors and the Executive Committee needed to obtain the Company's operational and strategic objectives and to promote long-term sustainable value creation.

EXMAR attempts to ensure that the members of the Board of Directors and of the Executive Committee do not act in their own interests, and/or do not take risks that do not fit in with the Company's strategy and risk profile.

3. Remuneration for non-executive directors

The remuneration of the non-executive directors is decided by the General Meeting of Shareholders on a proposal from the Board of Directors. This proposal is based on the recommendations of the Nomination and Remuneration Committee.

The remuneration of the non-executive directors takes into account their responsibilities, their role as Board member, the workload and specific roles such as chairman of the Board, or chairman or members of Board committees.

All non-executive directors receive an annual fixed fee of EUR 50.000. No attendance fees are being paid. Members of the Audit and Risk Committee and/or the Nomination and Remuneration Committee receive a supplementary fixed fee of EUR 10.000. The annual payments are pro-rated according to the number of months served as an active Board member or member of a committee during the calendar year.

Because of their roles and responsibilities, the annual fixed fee for the chairman of the Board and the Chairman of each of the Committees is equal to twice the fee of the other members of the Board or the Committees except for the Nomination and Remuneration Committee. The Company provides customary insurance policies covering the Board of Directors' activities in carrying their duties at group level.

The non-executive directors do not receive performance-based remuneration or any benefits in kind or benefits associated with pension schemes.

In deviation of provision 7.6 of the Code 2020 non-executive directors do not receive part of their remuneration in the form of shares of the Company. EXMAR is of the opinion that granting remuneration in shares (in part or in whole) would not necessarily contribute to enabling the directors to act from the perspective of a long-term shareholder value and risk profile of the Company. The Company will, at regular intervals, reconsider this issue.

Directors are appointed by and the length of their terms is approved by the General Meeting of Shareholders for a maximum of 3 years. They are not entitled to any notice periods or severance indemnities in relation to the termination of their mandates. They are at all times subject to dismissal by the General Meeting of Shareholders.

4. Remuneration for executive directors

The executive directors of EXMAR who are a member of the Executive Committee are only remunerated in their capacity as executive and not in their capacity as director/member of the Board. This applies also for board memberships of subsidiaries. If executive directors are remunerated for their role in subsidiaries, this remuneration is part of their agreed global package.

5. Overview of the remuneration of the members of the Board of Directors for 2020: (in EUR)

		Fixed Remuneration	Audit Commitee Remuneration	Remuneration Committee remuneration	Total
OVERVIEW OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2020 IN EUROS					
Baron Philippe Bodson until 5/4/2020	Chairman	26,230	2,623	2,623	31,475
Nicolas Saverys as from 14/04/2020	Chairman	-			0
Nicolas Saverys till 13/04/2020	CEO	-			0
Francis Mottrie as from 14/04/2020	CEO	-			0
Jalcos nv (Ludwig criel)	non-executive Director	50,000	20,000	6,202	76,202
Michel Delbaere	non-executive Director	50,000		10,000	60,000
Isabelle Vleurinck	non-executive Director	50,000	10,000	10,000	70,000
Wouter De Geest as from 29/01/2020	non-executive Director	46,175	6,202		52,377
Baron Philippe Vlerick	non-executive Director	50,000	10,000		60,000
Pauline Saverys	non-executive Director	50,000			50,000
Barbara Saverys	non-executive Director	50,000			50,000
Ariane Saverys	non-executive Director	50,000			50,000
		422,404	48,825	28,825	500,055

6. Remuneration for the executive managers and the Executive Chairman

In line with EXMAR's total reward principles, the form and level of the Company's executive remuneration are aligned to company performance and individual skills and performance. The remuneration package is composed of three main elements:

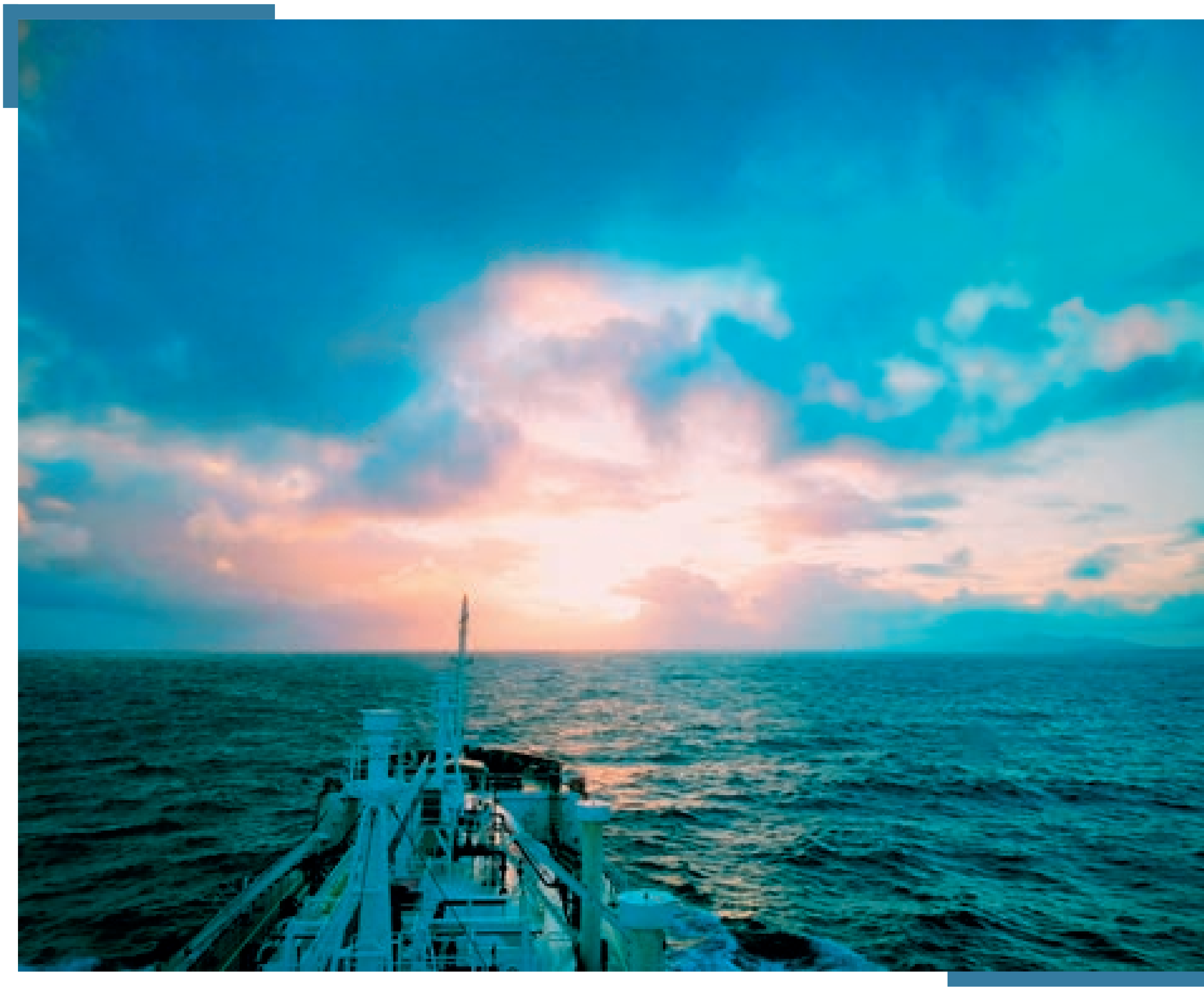
> the fixed annual remuneration,
> the short-term variable remuneration (STI – short term incentive)
> the long-term variable remuneration (LTI – long term incentive).

The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

Overview of the remuneration of the CEO and Executive Chairman for 2020: (in EUR)

		Name Company	Basic salary	Short term Variable	Share options	Insurance Package*	Other benefits**	Total
EXECUTIVE CHAIRMAN								
Nicolas Saverys	Executive Chairman as from 14/04/2020	N/A (self-employed)	589,418	196,142	0	125,613	19,684	930,857
			63%	21%	0%	13%	2%	100%
CEO								
Nicolas Saverys	CEO till 13/04/2020	N/A (self-employed)	233,967	77,858	0	49,862	7,813	369,500
			63%	21%	0%	13%	2%	100%
Francis Mottrie	Deputy CEO till 13/04/2020	FMO BVBA	163,388	0	0	0	0	163,388
			100%	0%	0%	0%	0%	100%
Francis Mottrie	CEO as from 14/04/2020	FMO BVBA	411,612					411,612
			100%	0%	0%	0%	0%	100%

* Individual pension benefit, guaranteed income insurance, hospitalisation insurance, travel insurance
** Car, cell phone and meal cheques



Overview of the remuneration of the other members of the Executive Committee for 2020: (in EUR)

		Name Company	Basic salary	Short term Variable	Share options	Insurance Package*	Other benefits**	Total
OTHER MEMBERS OF THE EXECUTIVE COMMITTE								
Patrick De Brabandere	CFO	N/A (self-employed)	511,916	0	0	63,787	12,062	587,765
			87%	0%	0%	11%	2%	100%
Jens Ismar	Managing Director Shipping	LISANN SA (Norway)	575,040	0	0	0	0	575,040
			100%	0%	0%	0%	0%	100%
Jonathan Raes	Managing Director Infrastructure	FLX Consultancy BV	275,000	91,668	0	0	0	366,668
			75%	25%	0%	0%	0%	100%

* Individual pension benefit, guaranteed income insurance, hospitalisation insurance, travel insurance
** Car, cell phone and meal cheques

Fixed annual remuneration

The fixed annual remuneration includes a fixed annual base remuneration taking into account the responsibilities, skills, experience and performance of the executive manager. Other benefits, such as medical care, health insurance plan, death and disability coverage and other benefits are also provided according with market practices to executives with a self-employed or employee status.

Short-term variable remuneration (STI)

The short-term variable remuneration (annual bonus) rewards members of the Executive Committee for achieving performance criteria and the amount is expressed as a percentage of the fixed annual remuneration. The evaluation period is the financial year.

The variable payment depends on the Company's results, as well as on other factors such as the performance of the individual, future prospects, the market situation, exceptional contribution(s) and/or special projects.

The variable remuneration is linked to developments in the results and to the specific evaluation and the performance of each individual.
The Board of Directors can deviate from this and decide to award a bonus to a member of the Executive Committee on the basis of other objective criteria.

The Extraordinary Shareholders' Meeting held on 17 May 2011 decided on the application of the provision of article 7:91 BCCA and waived the staggering of the payment of the variable remuneration of the members of the Executive Committee.

The decision on the application of this dispensation was delegated by the General Meeting of Shareholders to the Board of Directors.

If the result deviates substantially from the basis on which the variable remuneration of the members of the Executive Committee is calculated, the Board of Directors can decide to revise the variable part of the remuneration and if need be to reclaim that part.

Long-term variable remuneration (LTI)

EXMAR works towards creation of sustainable economic value by means of long-term remuneration. This ensures that the interests of the members of the Executive Committee are more in line with those of shareholders and that they remain bound to the Company.

The long-term remuneration consists of a share option plan for existing EXMAR shares.

The options can only be exercised after a period of three years.

In the event that a member of the Executive Committee resigns or is dismissed for compelling reasons by EXMAR the right to exercise the options lapses.

The amounts of share options offered are every year approved by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. The granting of stock options is not linked to pre-determined and objectively quantifiable performance criteria.

Minimum threshold of shares to be held by the executive managers

In deviation of provision 7.9 of the Code 2020 the Board of Directors does not set an explicit minimum threshold for the holding of EXMAR shares for the executive managers. EXMAR believes that, through its current remuneration policy, it establishes a clear link with the long-term strategy and performance of the Company.

Malus and claw-back clauses

The Nomination and Remuneration Committee has considered the feasibility of claw-back and malus conditions in its variable pay plans. Given the uncertainties on the validity and interest of claw-back clauses under Belgian law, EXMAR has currently not introduced claw-back provisions on performance-related payments, except in case of fraud or misconduct. In the event that any variable remuneration would be paid based on incorrect financial data, such miscalculation could be compensated with repayment or off-set from the payment of future variable remuneration.

Termination arrangements

Customary notice periods and severance pay are provided in the agreements with the members of the Executive Committee, taking into account factors such as the position and experience of the executive manager in question, and always within the applicable legal framework.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, and the CFO, Mr. Miguel de Potter, agreed in mutual understanding, to terminate the management agreement with Chirmont NV, represented by Mr. de Potter, with effect from 1 February 2020, under the condition of a severance payment by the Company of EUR 300.000, equivalent to 12 months' remuneration.

Pay ratio

The ratio between the highest remuneration (CEO) and the lowest remuneration (in full-time equivalent) is a factor 10.5. The ratio between the highest remuneration (CEO) and the average remuneration is a factor 6.

Remuneration and Company performance over 5 years

	2016	% var.	2017	% var.	2018	% var.	2019	% var.	2020	% var.
GLOBAL REMUNERATION BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE										
Global remuneration of the Board of Directors (1) (2) (in thousands of EUR)	640	10%	580	-9%	580	0%	650	12%	600	-8%
Global remuneration of the CEO (3) (4) (in thousands of EUR)	1,036	-5%	1,937	87%	2,097	8%	998	-52%	1,876	88%
Global remuneration of the other members of the Executive Committee (4) (in thousands of EUR)	2,763	-31%	3,409	23%	2,991	-12%	2,493	-17%	1,530	-39%
FINANCIAL PERFORMANCE OF THE COMPANY										
Net result for the period (in thousands of USD)	40,410	259%	27,952	-31%	-16,070	-157%	-13,202	-18%	91,960	-797%
EBITDA for the period (5) (in thousands of USD)	116,481	17%	141,393	21%	67,371	-52%	100,915	50%	239,855	138%
Average remuneration (6) (in thousands of EUR)	91	-3%	96	5%	99	3%	100	1%	98	-2%

(1) including audit and nomination and remuneration committee
(2) annualised to allow a meaningful comparison
(3) including the remuneration of the executive chairman and the deputy CEO in 2020
(4) excluding share options granted
(5) proportionate consolidation method
(6) total cost to the company

Share Options

The members of the Executive Committee benefit from the share option plans as previously approved by the Board of Directors. On the basis of the recommendations of the Nomination and Remuneration Committee the Board of Directors decided not to award share options for the year 2020.

	Outstanding as per 31/12/2019	Expired during 2020	Exercised during 2020	Granted 2020	Outstanding as per 31/12/2020
Nicolas Saverys	198,624	18,624	-	-	180,000
Patrick De Brabandere	134,464	14,464	-	-	120,000
Jonathan Raes	2,500	-	-	-	2,500
Francis Mottrie	n/a	n/a	n/a	0	0
Jens Ismar	n/a	n/a	n/a	0	0
	335,588	33,088	-	-	302,500

#05

Financial report

Annual report of the Board of Directors

Consolidated financial statements

Statutory financial statements

Annual report of the Board of Directors to the shareholders

The Board of Directors hereby submits the combined annual report on the individual and consolidated annual accounts of EXMAR NV (the "Company") dated December 31, 2020 in accordance with articles 3:6 and 3:32 of the Belgian Code of Companies and Associations.

The Company must publish its annual accounts in accordance with the stipulations of the Royal Decree dated November 14, 2007 concerning the obligations of issuers of financial instruments who are entitled to trade on the Belgian regulated market.

Any elements that are applicable to the Company in accordance with the above-mentioned regulations of the Belgian Code of Companies and Associations, shall be covered in this report and in the Corporate Governance Declaration. This annual report should consequently be read in conjunction with EXMAR's 2020 report.

Following the outbreak of the COVID-19 pandemic in March 2020 and the resulting global disruption in economic activity, EXMAR has also had to deal with the consequences of these developments, particularly as a result of the alleged force majeure invoked by YPF and the financial impact on the travel sector caused by the COVID-19 crisis.

The Board of Directors remains alert and is closely monitoring the situation in order to be able to act swiftly and take appropriate measures. Measures were taken both on land and on-board in order to guarantee the safety and well-being of our personnel and to safeguard the continuity of operations. One of the main challenges during the pandemic related to crew changes on ships, for which we were able to rely on the flexibility of our employees both onshore and at sea.

Most of EXMAR's ships operate on the basis of mid to long term contracts and despite the uncertainties caused by COVID-19, EXMAR managed to extend existing time charter agreements in the midsize segment because of its well-structured client portfolio.

Comments on the consolidated annual accounts

The consolidated annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS).

Below comments on the consolidated annual accounts are based on the consolidated annual accounts prepared on the basis of the equity method.

In 2020 the EXMAR Group achieved a consolidated profit of USD 92.0 million (USD -13.2 million in 2019).

Revenue increased compared to 2019 (USD 148.4 million). This increase in revenue was mainly achieved in the infrastructure and services segments. In the infrastructure segment the increase is mainly due to the settlement fee paid by YPF as a result of the early settlement of the *TANGO FLNG* agreements (gross amount of USD 150 million). In the Supporting Services segment the increase in revenue is mainly due to the cancellation fee received from Excelerate Energy as a result of the termination of the ship management agreements for the 7 Excelerate Energy vessels that were managed by EXMAR Shipmanagement (USD 13 million).

The capital gain on the sale of assets decreased by USD 19.1 million compared to 2019. At the end of June 2019, EXMAR's 50% ownership percentage in the then RESLEA joint venture was sold to Compagnie Maritime Belge ("CMB"). This sale resulted in a gain of USD 19.2 million.

Operating expenses increased by USD 4.8 million compared to 2019. On the one hand this increase is due to increased depreciations (USD 10.5 million). Due to current market conditions the management has decided to reassess the useful life of the "pressurized" fleet from 30 to 20 years starting from 2020 onwards. This change has an impact of USD 5.4 million extra depreciations included in the statement of profit or loss. Moreover, specific costs incurred and activated with respect to the YPF contract were fully incorporated in the 2020 results following the settlement of the contract (extra impact of USD 5.8 million in the consolidated profit & loss account). On the other hand, the increase in depreciations is partly compensated by an impairment loss. In 2019, an impairment loss of USD 4.7 million was registered on the aircraft held for sale. In 2020, an additional impairment of USD 1 million was booked to this aircraft.

The net finance result for 2020 amounts to USD -28.4 million (2019: USD -26 million). The movement can be explained partly by lower interest income in 2020, in 2019 interest was received on the cancelled ship building contracts for two VLGCs. Another factor relates to increased other financial costs, mainly as a result of higher exchange rate losses.

The share of equity accounted investees in the results amounted to USD -17.8 million (2019: USD 1.8 million). Losses registered in 2020 are mainly due to impairments registered on older vessels owned by our joint venture companies.

The vessels amounted to USD 561.4 million and include the pressurized fleet, the *TANGO FLNG*, the FSRU and advance payments on two VLGCs under construction.

Investments in equity accounted investees amounted to USD 73.3 million (2019: USD 95.6 million) and represent our share in the different joint ventures and associated companies. The decrease is mainly due to the registered share in the losses of our equity accounted investees.

Borrowings to equity accounted investees amounted to USD 29.8 million (2019: USD 49.5 million) and comprise shareholder loans to our associated companies and joint ventures. The decrease is mainly related to the repayment of USD 10 million on the shareholder loan to EXMAR LPG. An additional repayment of USD 10 million is anticipated in the first half of 2021, which is why this amount was categorised as a short term receivable.

Trade and other receivables amounted to USD 143.6 million (2019: USD 43.6 million). The increase in receivables is mainly due to the settlement fee relating to the YPF contract, which is paid in accordance with the payment schedule agreed between parties.

The cash position on December 31, 2020 amounted to USD 103.8 million (2019: USD 119.9 million). Restricted cash relates to the credit facility with the "Bank of China" for the *TANGO FLNG* ("DSRA") and amounted to USD 75.6 million on December 31, 2020 (2019: USD 67.3 million). The movement in restricted cash can be explained by the debt service account at the "Bank of China" which is used for periodic debt repayments.

Equity amounted to USD 545.9 million (2019: USD 448.9 million). This increase in equity is mainly due to the result of the financial year (USD 92.0 million).

On December 31, 2020 borrowings amounted to USD 341.6 million (2019: USD 405.4 million). This decrease is mainly due to repayments made on various credit facilities.

Trade and other payables amounted to USD 37.6 million and decreased by USD 11.1 million compared to 2019 to some extent as a result of lower deferred income for *TANGO FLNG*. Another explanation for the decrease relates to lower trade payables in, amongst others, Travel Plus (as a direct consequence of the COVID -19 pandemic).

Comments on the statutory financial statements

The statutory accounts were prepared in accordance with Belgian GAAP.

There were no changes in the Company's capital during the past financial year.

The annual accounts, as they will be submitted to the General Assembly on May 18, 2021 were evaluated in accordance with the accounting policies and approved in this format by the Board of Directors.

The below comments cover the main items of the statutory annual accounts:

The statutory result for the financial year amounts to USD -84 million (USD 44.9 million in 2019).

The operational result amounts to USD -6.6 million (2019: USD -5.5 million).

Financial income decreased by USD 37.2 million compared to 2019, mainly as a result of the capital gain realized in 2019 on the sale of EXMAR's 50% share in RESLEA, owner of the office buildings in Antwerp, to Compagnie Maritime Belge ("CMB"). Financial expenses increased by USD 92.7 million compared to 2019, which is mainly due to registered impairments on intercompany shareholder's loans.

At the end of 2020, the total assets amounted to USD 708.1 (USD 823.3 million at the end of 2019), including USD 609 million financial fixed assets (USD 702.8 million in 2019).

Equity amounted USD 609.2 at the end of 2020 (USD 704.1 million at the end of 2019). The decrease of USD 94.9 million is due to both the loss of 2020 amounting to USD 84 million and the proposed dividend distribution of USD 11.0 million.

Liabilities and provisions at the end of 2020 amounted to USD 98.9 million (USD 119.2 million at the end of 2019), including USD 98.6 million short-term debts (USD 118.9 short-term payables at the end of 2019). This decrease in debt can mainly be explained by decreased bank and intercompany financing.

The Board of Directors of EXMAR will propose to the General Assembly of Shareholders on May 18, 2021 to approve the annual accounts dated December 31, 2020 to allocate the results as propsed in the table below and to distribute a gross dividend of EUR 0.15 or EUR 0.105 euro net per share.

The dividend distribution data and modalities are stipulated in the agenda of the General Assembly of Shareholders.

Profit carried forward	USD 321,297,698.77
Loss for the financial year	USD -83,972,414.85
Transfer from reserves not available for distribution	USD 5,659,567.86
Carried forward to next financial year	USD 232,032,984.28
Dividend payable	USD 10,951,867.50

Following this allocation the equity of USD 609.190.764,34 will comprise the following:

Capital	USD 88,811,667.00
Issue premium	USD 209,901,923.77
Reserves	USD 78,444,189.29
Profit carried forward	USD 232,032,984.28

Risk factors

As described in the Corporate Governance Statement.

Non-financial information

Description activities	Strategic Objective	Goal	KPI
Social & Personnel	Performance monitoring	Ensure performance is in line with industry	LTIF <0.5 / TCRF <4
			Office Retention Rate >80%
			Retention rate Officer >90% & Rating >85%
			>400 reported unsafe acts (UA) / conditions (UC)
			>300 reported near misses
			Zero major accidents or breakdowns
			100% Compliance mandatory training matrix
	Safety Standard	Integrate safety work processes in SMS	Control of work implemented on shipping fleet
			75% Management Of Change completed all steps
	Human Element	Sufficient competent seafarers to man the vessels efficiently	Develop and implement an updated crew vision, which includes empowering young employees
			Start a workgroup on Human Element
Environment	Performance monitoring	Ensure performance is in line with industry	Zero oil spills and accidental cargo releases
			Energy Efficiency Operation Index < 40 g/nm*MT
	Sustainability	Increase energy efficiency	Vessel class FOC/nm below world fleet average FOC/nm
		Draft a sustainability plan	Map all current sustainability efforts
		Reduce atmospheric emission	Calculate the EEXI for the fleet
			Follow up the EU green deal to anticipate on possible IMO developments
		Reduce the amount of garbage produced on board	Promote the usage of onboard produced potable water
Human rights and Bribery	Safety Standard	Improve contractors safety	Audit critical contractors (eg shipyards)
			Review implementation of contractor evaluation
	Human Element	Promote healthy life style	Review the Health manual to motivate crew into healthier food habits
			Mental health campaign

Supplementary information

Research and Development

Described in the first part of this annual financial report.

Employees

On December 31, 2020 EXMAR's global staff comprised 1,625 employees, including 1,375 crew at sea (2019: 2,416, including 2,124 crew at sea).

Many of the crew at sea are employed on assets owned or operated by our equity accounted investees; the corresponding expenses are not included in EXMAR's consolidated personnel or crew expenses but presented as vessel expenses in EXMAR's equity accounted investees.

Acquisition or sale of own shares

The Extraordinary General Assembly of Shareholders dated September 11, 2020 decided to authorize the Board of Directors to acquire maximum 20% of the existing shares or profit-sharing certificates for a period of five years from the date of publication of this decision in the Annexes to the Belgian Official Gazette, at a price per share which shall not exceed the maximum price per share acceptable under applicable legislation and shall not be less than 0.01 euro.

On December 31, 2020 EXMAR owned 2,273,263 own shares, representing 3.82% of the total number of shares issued.

Protective measures

On September 11, 2020 the Extraordinary General Assembly authorised the Board of Directors, subject to the applicable legislation and to prevent an imminent grave disadvantage to the Company, including a public takeover bid on the Company's securities, to acquire and sell the Company's shares or profit-sharing certificates for a period of three years from the date of publication of the decision made by the Extraordinary General Assembly on September 11, 2020 in the Annexes to the Belgian Official Gazette.

Moreover, the Board of Directors was also authorised to increase the Company's capital within the limits of the authorised capital in the event of a notification from the Financial Services and Markets Authority (FSMA) concerning a public takeover bid on the Company's securities.

Stock Option Plan

So far, the Board of Directors has decided on ten occasions (10 plans) to offer a number of employees of the EXMAR Group options on existing shares.

Of those ten plans the following have not expired:

Date of offer	Number of outstanding options	Exercise period	Exercise price in euro
PLAN 8 03.12.2013	391,500	Between 01.01.2017 and 02.12.2021	10.54
PLAN 9 02.12.2014	336,100	Between 01.01.2018 and 02.12.2022	10.54
PLAN10 04.12.2015	333,250	Between 01.01.2019 and 03.12.2023	9.62

Justification of the accounting principles

The accounting principles applied during the closing of the statutory annual accounts do not differ from the accounting principles applied during the previous financial year. A summary of the statutory accounting policies is attached to the statutory annual accounts. For the consolidated financial statements we refer to the section on accounting policies for the consolidated annual accounts. Changes in the accounting policies are explained in more detail in section E.

Significant events after balance sheet

Disclosed in note 38 of the consolidated financial statements.

Branch offices

EXMAR NV has no branch offices.

Additional activities carried out by the Statutory Auditor

During the past financial year the Statutory Auditor has been involved in activities related to the conversion of the legal form of several Belgian enterprises.

Financial instruments

The long-term vision, that is typical of EXMAR's activities, is accompanied by long-term financing and therefore EXMAR's activities are also exposed to floating interest rates. EXMAR actively manages this exposure and if deemed appropriate could cover itself for rising interest rates for a part of its debt portfolio by means of various instruments. The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses. EXMAR Netherlands BV has completed an unsecured bond issue of NOK 650 million in 2019. In order to monitor the currency risk, the Group uses a range of foreign currency rate hedging instruments if deemed necessary. As per December 31, 2020 no financial instrument contracts were outstanding to cover the EUR/USD exposure or the NOK/ USD exposure.

Application of article 7:96 of the Belgian Code of Companies and Associations

There were no conflicts of interest at Executive Committee level.

Board of Directors conflict of interest

During the meeting of the Board of Directors on December 3, 2020 Nicolas Saverys declared a conflict of interest because he is a joint beneficiary of the proposed bonus which is mentioned in the following extract from the Minutes of Meeting: *"The Remuneration Committee proposes to grant a bonus to four (4) persons, including Nicolas Saverys, (equivalent to 4 months' salary as a reward for the delivery of outstanding services). The Board agrees with the Committee's proposal."*

OUTLOOK

Shipping:

The two dual fuel VLGCs (capacity 88,000 m^3) are set to join the EXMAR fleet in the second and third quarter of 2021 and will immediately be chartered to Equinor upon delivery.

Thanks to its well-structured client portfolio, EXMAR managed to extend existing time charter agreements in the midsize segment at higher tariffs, despite the uncertainty surrounding the COVID-19 pandemic. EXMAR has consequently secured a strong position in this segment.

76% of the midsize fleet is secured for 2021 and market indicators once again suggest a good year.

Despite the fact that the segment of pressurized vessels was subject to a high level of pressure over the past year, coverage of the fleet is already 68% for 2021. Freight tariffs are currently rising somewhat and point to a tentative improvement in this segment. If this trend continues, better tariffs will gradually become feasible in order to boost the financial performance of this segment.

Infrastructure:

As a pioneer in the development of ship or platform based floating regasification applications, EXMAR has demonstrated with *TANGO FLNG* its ability to deliver innovative, fast delivery and cost efficient floating infrastructure solutions to the oil and gas industry. In 2021, EXMAR intends to focus on the commissioning/operation of the *TANGO FLNG*.

EXMAR continues to have every confidence in the outcome of the arbitration procedure with GUNVOR. Meanwhile, the charter agreement remains in force.

In 2021, the Infrastructure unit will focus on consolidating its assets and on securing long term contracts for the *NUNCE* and *WARIBOKO* accommodation barges.

EXMAR Offshore and DV Offshore will focus on renewable energy and CO_2 emission solutions in the next few years.

Supporting Services:

2021 once again promises to be an interesting year for EXMAR Shipmanagement with ongoing preparations for the management of the two new VLGCs.

Approval and discharge of the annual accounts

We hereby request the General Meeting of Shareholders to approve this report for the year ending December 31, 2020 in their entirety and to appropriate the results as provided in this report. We would also request the shareholders to grant discharge to the directors and Statutory Auditor for the performance of their mandate during the above-mentioned financial year.

Appointments

The following mandates will expire at the Annual Meeting of shareholders:

- Pauline SAVERYS, Non-executive Director
- Ariane SAVERYS, Non-executive Director
- Barbara SAVERYS, Non-executive Director
- Nicolas SAVERYS, Executive Director

Nicolas Saverys and Barbara Saverys are available for re-election.

Pauline Saverys and Ariane Saverys are resigning from their mandate.

The Board of Directors
March 19, 2021

Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF USD)

	Note	31/12/2020	31/12/2019
ASSETS			
NON-CURRENT ASSETS		669,749	729,745
Vessels		561,424	576,605
Vessels	11	528,261	561,135
Vessels under construction - advance payments	11	33,163	15,470
Other property, plant and equipment	12	1,680	1,797
Intangible assets	13	73	195
Right-of-use assets	14	3,461	6,111
Investments in equity accounted investees	15	73,298	95,557
Borrowings to equity accounted investees	17	29,813	49,479
CURRENT ASSETS		262,176	180,022
Non-current assets held for sale	18	10,000	11,000
Other investments	19	1,354	4,170
Trade and other receivables	20	143,580	43,603
Current tax assets	21	3,472	1,353
Restricted cash	22	75,575	67,270
Cash and cash equivalents	22	28,195	52,626
TOTAL ASSETS		931,924	909,767
EQUITY AND LIABILITIES			
TOTAL EQUITY		545,917	448,940
Equity attributable to owners of the Company		545,660	448,730
Share capital	23	88,812	88,812
Share premium	23	209,902	209,902
Reserves	23	155,012	163,235
Result for the period	23	91,934	-13,219
Non-controlling interest		257	210
NON-CURRENT LIABILITIES		278,304	325,179
Borrowings	25	276,588	323,582
Employee benefits	27	1,715	1,597
CURRENT LIABILITIES		107,704	135,649
Borrowings	25	65,031	81,851
Trade and other payables	28	37,630	48,681
Current tax liability	21	5,043	5,116
TOTAL LIABILITIES		386,007	460,828
TOTAL EQUITY AND LIABILITIES		931,924	909,767

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (IN THOUSANDS OF USD)

	Note	12 months ended 31/12/2020	12 months ended 31/12/2019
STATEMENT OF PROFIT OR LOSS			
Revenue	4	285,154	136,726
Gain on disposal	4	95	19,205
Other operating income	4	1,534	2,315
OPERATING INCOME		286,783	158,245
Vessel expenses	5	-47,254	-46,928
General and administrative expenses	6	-31,402	-30,345
Personnel expenses	7	-30,622	-33,131
Depreciations & amortisations	11/12/13/14	-37,270	-26,771
Impairment losses	18	-1,068	-5,139
Loss on disposal		-4	-524
RESULT FROM OPERATING ACTIVITIES		139,164	15,407
Interest income	8	1,958	4,430
Interest expenses	8	-17,568	-26,611
Other finance income	8	1,508	3,816
Other finance expenses	8	-14,254	-7,670
NET FINANCE RESULT		-28,355	-26,034
RESULT BEFORE INCOME TAX AND SHARE OF RESULT OF EQUITY ACCOUNTED INVESTEES		110,809	-10,627
Share of result of equity accounted investees (net of income tax)	15	-17,830	1,757
RESULT BEFORE INCOME TAX		92,980	-8,870
Income tax expense	9	-1,020	-4,332
RESULT FOR THE PERIOD		91,960	-13,202
Attributable to:			
Non-controlling interest		25	16
Owners of the Company		91,934	-13,219
RESULT FOR THE PERIOD		91,960	-13,202
BASIC EARNINGS PER SHARE (IN USD)	24	1.61	-0.23
DILUTED EARNINGS PER SHARE (IN USD)	24	1.61	-0.23
STATEMENT OF COMPREHENSIVE INCOME			
RESULT FOR THE PERIOD		91,960	-13,202
Items that are or may be reclassified to profit or loss			
Equity accounted investees - share in other comprehensive income	8	93	-3,555
Foreign currency translation differences	8	5,125	409
		5,218	-3,146
Items that will never be reclassified to profit or loss			
Employee benefits - remeasurements of defined benefit liability/asset	27	-203	2,305
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (NET OF INCOME TAX)		5,015	-841
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		96,975	-14,044
Attributable to:			
Non-controlling interest		46	13
Owners of the Company		96,928	-14,057
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		96,975	-14,044

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(IN THOUSANDS OF USD)

	Note	12 months ended 31/12/2020	12 months ended 31/12/2019
OPERATING ACTIVITIES			
Result for the period		91,960	-13,202
Share of result of equity accounted investees (net of income tax)	15	17,830	-1,757
Depreciations and amortisations	11/12/13	35,303	23,071
Depreciations IFRS 16	14	1,967	3,700
Impairment loss	18	1,068	5,139
Profit or loss effect equity securities measured at FVTPL	8	757	-92
Net interest expenses/(income)	8	15,609	22,181
Income tax expense/(income)	9	1,020	4,332
Net gain on sale of assets		-91	-18,681
Dividend income	8	-121	-259
Unrealised exchange differences	8	5,162	3,930
Loss on sale of investments	19	607	0
GROSS CASH FLOW FROM OPERATING ACTIVITIES		171,070	28,362
(Increase)/decrease of trade and other receivables		-88,975	-3,550
Increase/(decrease) of trade and other payables		-11,052	-1,202
Increase/(decrease) in provisions and employee benefits		-178	-186
CASH GENERATED FROM OPERATING ACTIVITIES		70,865	23,424
Interests paid		-16,020	-23,890
Interests paid IFRS 16		-159	-1,392
Interests received		1,957	4,457
Income taxes paid		-3,211	-2,742
NET CASH FROM OPERATING ACTIVITIES		53,432	-143
INVESTING ACTIVITIES			
Acquisition of vessels and vessels under construction (*)	11	-19,572	-5,684
Acquisition of other property, plant and equipment	12	-192	-336
Acquisition of intangible assets	13	-17	-122
Proceeds from the sale of vessels and other property, plant and equipment		91	0
Disposal of equity accounted investees, net of cash disposed of	10	0	18,667
Dividends received from equity accounted investees	15	3,814	5,000
Other dividends received	8	121	259
Proceeds from sale of investments	19	1,681	0
Borrowings to equity accounted investees	17	-575	0
Repayments from equity accounted investees	17	10,000	1,000
NET CASH FROM INVESTING ACTIVITIES		-4,650	18,783
FINANCING ACTIVITIES			
Proceeds from new borrowings	25	12,802	169,393
Repayment of borrowings	25	-62,036	-169,306
Repayment of lease liabilities IFRS 16	25	-17,382	-2,600
Payment for banking fees/ debt transaction costs	25	0	-2,857
Increase in restricted cash	22	-48,305	0
Decrease in restricted cash	22	40,000	0
NET CASH FROM FINANCING ACTIVITIES		-74,921	-5,370
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		-26,139	13,270
RECONCILIATION OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at 1 January		52,626	39,837
Net increase/(decrease) in cash and cash equivalents		-26,139	13,270
Exchange rate fluctuations on cash and cash equivalents		1,708	-481
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	22	28,195	52,626

The notes are an integral part of these consolidated financial statements.

(*) The acquisition of vessels and vessels under construction has been corrected with the recovered amount from the Korean Development Bank in respect of advance payments made for 2 VLGC's and acquisitions not yet paid per December 31, 2019.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IN THOUSANDS OF USD)

	Note	Share capital	Share premium
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2019			
OPENING EQUITY PER 1 JANUARY 2019		88,812	209,902
COMPREHENSIVE RESULT FOR THE PERIOD			
RESULT FOR THE PERIOD			
Foreign currency translation differences	8		
Foreign currency translation differences - share equity accounted investees	8		
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees	8		
Employee benefits - remeasurements of defined benefit liability/asset	27		
TOTAL OTHER COMPREHENSIVE RESULT		0	0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		0	0
TRANSACTIONS WITH OWNERS OF THE COMPANY			
Contributions & distributions	23		
Dividends paid	26		
Share-based payments			
Changes in ownership interests			
Acquisition of NCI without a change in control			
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY		0	0
31 DECEMBER 2019		88,812	209,902
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2020			
OPENING EQUITY PER 1 JANUARY 2020		88,812	209,902
COMPREHENSIVE RESULT FOR THE PERIOD			
RESULT FOR THE PERIOD			
Foreign currency translation differences	8		
Foreign currency translation differences - share equity accounted investees	8		
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees	8		
Employee benefits - remeasurements of defined benefit liability/asset	27		
TOTAL OTHER COMPREHENSIVE RESULT		0	0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		0	0
TRANSACTIONS WITH OWNERS OF THE COMPANY			
Contributions & distributions			
Dividends paid	23		
Share-based payments	26		
Changes in ownership interests			
Acquisition of NCI without a change in control			
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY		0	0
31 DECEMBER 2020		88,812	209,902

The notes are an integral part of these consolidated financial statements.

Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
206,721	-44,349	-6,946	3,508	5,138	462,786	-23	462,763
-13,219					-13,219	16	-13,202
		412			412	-3	409
		-69			-69		-69
			-3,486		-3,486		-3,486
2,305					2,305		2,305
2,305	0	343	-3,486	0	-838	-3	-841
-10,914	0	343	-3,486	0	-14,057	13	-14,044
					0		0
					0		0
					0	220	220
0	0	0	0	0	0	220	220
195,808	-44,349	-6,603	22	5,138	448,730	210	448,940
195,808	-44,349	-6,603	22	5,138	448,730	210	448,940
91,934					91,934	25	91,960
		5,104			5,104	21	5,125
		413			413		413
			-320		-320		-320
-203					-203		-203
-203	0	5,517	-320	0	4,994	21	5,015
91,731	0	5,517	-320	0	96,928	46	96,975
					0		0
1,540				-1,540	0		0
					0		0
1,540	0	0	0	-1,540	0	0	0
289,081	-44,349	-1,086	-298	3,598	545,660	257	545,917

1. Accounting policies

A. Reporting entity

EXMAR nv ("the Company") is a company domiciled in Belgium whose shares are publicly traded (Euronext – EXM). The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and joint arrangements (referred to as "The Group"). The Group is active in the industrial shipping business.

B. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by EU on December 31, 2020.

The Group has initially adopted Definition of a Business from January 1, 2020.

The Group applied Definition of a Business (Amendments to IFRS 3) to business combinations whose acquisition dates are on or after January 1, 2020 in assessing whether it had acquired a business or a group of assets. The details of accounting policies are set out below under business combinations.

The Group has also applied a number of other amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after January 1, 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and IAS 8 Definition of Material
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2020 and have not been applied in preparing these consolidated financial statements: The following new or amended standards or interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

- COVID-19 related rent concessions (Amendment to IFRS 16)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018–2020
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts
- Amendments to IAS 1 Presentation of financial statements and IFRS Practice statement 2: Disclosure of accounting policies
- Amendments to IAS 8 Accounting policies, change in accounting estimates and errors: definition of accounting estimates

The consolidated financial statements were approved and were authorised for issue by the Board of Directors on March 19, 2021.

C. Functional and presentation currency

The consolidated accounts are presented in USD in accordance with the deviation granted by the Financial Services and Markets Authority (FSMA) by letter of July 2, 2003 and all values are rounded to the nearest thousand. USD is the Company's functional currency. They are prepared on the historical cost basis except for the following material assets and liabilities that have been measured on an alternative basis on each reporting date: derivative financial instruments, equity securities at FVTPL and the net defined benefit liability. Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

D. Use of judgements and estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Preparing the consolidated financial statements, the Group has made judgements, estimates and assumptions regarding the fair value for the share options, the employee benefit plans, provisions and contingencies and the classification of new lease commitments and time charter agreements. On a yearly basis the residual value and the useful life of the vessels is reviewed.

The carrying values of the vessels may not represent the fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of new buildings. Historically, both charter rates and vessel values tend to be cyclical. The carrying amounts of each specific fleet are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a specific fleet may not be fully recoverable. The recoverable amount is the highest of the fair value less cost to sell and the value in use. The fair value less cost to sell is determined based upon independent valuation reports. The value in use is based upon future cash flows discounted to their present value. In developing estimates of future cash flows, we must make assumptions about future charter rates, ship operating expenses, the estimated remaining useful lives of the fleet and the WACC. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

E. Changes in accounting policies

The group has consistently applied the accounting policies to all periods presented in the consolidated financial statements except if mentioned otherwise (see also section B above in respect of business combinations and section f below in respect of property, plant and equipment).

F. Significant accounting policies

a) Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in fair value are recognised in profit or loss.

Subsidiaries

Subsidiaries are those entities controlled by the Group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All intra-Group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-Group transactions are eliminated in full.

Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, and non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date the control is lost.

Interests in equity-accounted investees

The Group's interest in equity accounted investees comprises interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the share of the Group in the losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In such case the negative investment in equity accounted investees is deducted from other components of the investor's interest in the equity accounted investee (borrowings to equity accounted investees). If the negative investment in equity accounted investees exceeds the investor's interest, a liability is recognized for the net amount. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency

Foreign currency transactions

Foreign currency transactions are converted to the respective functional currencies at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the exchange rate applicable at that date. The non-monetary assets and liabilities that are measured in terms of historical cost are translated to USD at the exchange rate at the date of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit or loss statement, except for qualified cash flow hedges to the extent that the hedges are effective, which are recognised in other comprehensive income.

Financial statements of foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using the closing rate at reporting date.

The income and expenses of the foreign operations are converted to USD at the exchange rate at the date of the transaction (the average exchange rate during the relevant period is used in case the date of transaction approximates this average rate).

Foreign currency differences are recognized directly in other comprehensive income. These foreign currency differences are presented within the translation reserve. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit and loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

c) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

- Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:
- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Financial assets at amortised costs

These assets are subsequently measured at amortised costs using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(iii) Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iv) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see section derivative financial instruments and hedge accounting for derivatives designated as hedging instruments.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control over the financial asset.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

See section derivative financial instruments and hedge accounting for derivatives designated as hedging instruments.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects. When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs net of tax, is recognised as a deduction from equity. When treasury shares are sold, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented in retained earnings.

Derivative financial instruments & hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are recognized at fair value and changes therein are generally recognized in profit and loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk of a net investment in a foreign operation.

At inception of designated hedge relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedged instrument, including whether the changes in cash flow of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. The amount accumulated in the hedging reserve and the cost of the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedge expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is immediately reclassified to profit or loss.

d) Goodwill

Goodwill arising upon the acquisition of subsidiaries is included in intangible assets.

For acquisitions on or after January 1, 2010 the Company measures goodwill at the acquisition date as: the fair value of the consideration transferred; plus the carrying amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognised immediately in the statement of profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Subsequently goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is allocated to the carrying amount of the equity accounted investee as a whole.

e) Intangible assets

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially new improved products and processes. Development cost is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets (e.g. software,...) acquired by the Group that have finite useful lives are measured at cost less accumulated amortisations and accumulated impairment losses. The amortisation is recognized in the profit or loss statement, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method. The amortization starts from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is recognized in profit or loss as incurred.

f) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and capitalized borrowing costs.

Subsequent expenses associated with items of property, plant and equipment are capitalised only if a future economic advantage will result from this expenditure and its cost can be measured reliably. If a part of an item of property, plant and equipment is replaced, the replacement cost is capitalised and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss statement as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value and is recognized in profit or loss.

Vessels or units in the construction process are separately classified on the balance sheet as vessels under construction. These vessels under construction are not depreciated, depreciation starts at the moment that the vessels are delivered. As from the moment of delivery, the vessels are no longer classified as under construction. The business model of the Group aims to rent or operate the constructed assets.

The vessels are depreciated on a straight-line basis to their residual value over their estimated useful life in the Group. The residual value amounts to USD 0 for all vessels and platforms.

For the pressurized fleet the current market conditions have led management to reassess the useful life of this fleet and reduce it from 30 years to 20 years as of 2020 onwards.

Gas vessels LPG pressurized:	20 years
Gas vessels LPG:	30 years
Gas vessels LNG:	35 years
LNG units:	30 years
Accommodation platform, second hand:	10-12 years

Accommodation platform, newbuild;

- Hull, machinery & deck outfitting	20 years
- Accommodation	10 years

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry-dock.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.

The estimated depreciation percentages of the various types of assets are as follows:

Buildings:	3%
Leased real estate:	3%
Plant and equipment:	20%
Furniture:	10%
Cars:	20%
Airplane:	10%
IT equipment:	33%

The method of depreciation, the residual value, and the useful life values are reviewed at each financial year-end and adjusted if appropriate.

g) Impairment of assets

Financial assets

Financial assets measured at cost

Financial assets measured at cost are assessed each reporting date to determine whether the credit risk of a financial asset has increased significantly since initial recognition. The Group measures loss allowances at an amount equal to lifetime expected credit losses (ECL's). When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating lifetime ECL's, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Equity accounted investees

After application of the equity method, the entity determines whether it is necessary to recognise an impairment loss with respect to its net investment in the associate or joint venture. An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit and loss and is reversed when there is a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

The carrying value of non-financial assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use the recoverable amount is estimated on each balance sheet date.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. All impairment losses are recognised in the profit or loss statement.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses in prior periods are assessed at each reporting date for indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis except that no loss is allocated to assets not in the measurement scope of IFRS 5, which continue to be measured in accordance with the Group's other accounting policies. Intangible assets, property, plant and equipment and investment property once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity-accounted investees ceases once classified as held for sale or distribution.

i) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit or loss statement as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; discounting that amount and deducting the fair value of any plan assets. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net Interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Belgian defined contribution plans with return guaranteed by law

Belgian defined contribution plans are subject to the Law of April 28, 2003 on occupational pensions (hereafter 'the WAP'). According to article 24 of this Law, the employer has to guarantee an average minimum return of 3.75% on employee contributions and of 3.25% on employer contributions and this for contributions paid until 31/12/2015. As from January 2016, the employer has to guarantee an average minimum return of 1.75% on both employer and employee contributions (as changed by the Law of December 18, 2015). This guaranteed minimum return generally exceeds the return that is normally guaranteed by the insurer. Because the employer has to guarantee the statutory minimum return on these plans, not all actuarial and investment risks relating to these plans are transferred to the insurance company managing the plans. Therefore these plans do not meet the definition of defined contribution plan under IFRS and have to be classified by default as defined benefit plans. An actuarial calculation has been performed in accordance with IAS 19 based on the projected unit credit method.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility or withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amounts recognised as an expense is adjusted to reflect the actual number of options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at vesting date.

j) Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as result of a past event, that can be estimated reliably and it is probable that an outflow of benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restructuring provisions

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

k) Income

Revenues from assets sold and services rendered

The company and/ or its joint ventures generate revenues from charterers for the use of its assets. Assets are chartered using voyage/spot, time or bareboat charters. For voyage/spot charters, a contract is closed in the spot market for the use of an asset for a specific voyage at a contractual agreed rate per metric tonnes transported. For time or bareboat charters, a contract is entered into for the use of an asset for a specific period of time at a contractual agreed daily or monthly rate. Revenue is recognised on a straight line basis over the duration of each voyage, time or bareboat charter. Invoices and related payment terms depend on individual contractual terms.

Revenue from the sale of assets is recognised in the profit or loss statement when control of the goods underlying the particular performance obligation is transferred to the customer. For the sale of a vessel, control is transferred to the customer at the moment that the vessel is delivered to the customer. Invoices and related payment terms depend on individual contractual terms.

Revenue from services is recognised in the profit or loss statement over time as the services are provided. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs (recurring services). Invoices and related payment terms depend on individual contractual terms.

Commissions

if the group acts in the capacity of an agent rather than as a principal in the transaction, then the revenue recognised is the net amount of commission made by the Group.

l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets separately on the face of the balance sheet and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.
If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

m) Government grants
Government grants are recognised initially as deferred income at fair value when there is a reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit and loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

n) Finance income and expenses
Finance income consists of interests received, dividend income, gains on the disposal of equity securities at FVTPL, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss and exchange rate gains. Interest income is recognised in the profit or loss statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the profit or loss statement on the date that the dividend is declared.

Finance expenses consist of interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, exchange rate losses and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis per currency as either other finance income or finance expense.

o) Taxes
Income tax expense consists of current and deferred taxes. Current and deferred tax is recognized in the profit or loss statement, except to the extent it relates to a business combination, or when they relate to items that are recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss of the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit, and differences relating to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reduced when it is no longer probable that the related tax benefits will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that is has become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain conditions are met.

Tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the profit or loss statement but is shown under other operating expenses.

p) Segment reporting
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment. The assets and liabilities allocated to a segment include as a minimum the assets and liabilities which are periodically reported to the Chief operating decision maker, being the Group's CEO and the Executive Committee.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

q) Earnings per share
The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held. Diluted earnings per share is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average of ordinary shares outstanding, adjusted for treasury shares held and for the effects of all dilutive potential ordinary shares such as share options granted to employees.

r) Discontinued operations
A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale; is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations or is a subsidiary acquired exclusively with a view to re-sale. Classification of a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative profit or loss statement is restated as if the operation had been discontinued from the start of the comparative period.

2. Segment reporting (in thousands of USD)

In respect of joint-ventures, the company continues to manage its operations based on internal management reports applying the principles of the proportionate consolidation method. The reconciliation of the segment reporting to the consolidated statement of financial position and the consolidated statement of profit or loss is presented in note 3. All differences relate to the application of IFRS 11 Joint arrangements, no other differences exist.

The Group has changed its reportable segments in 2019, the Group has currently 3 reportable segments. The Group's operating segments reflect the level at which the Group's CEO and the Executive Committee review the business and make decisions about the allocation of resources and other operating matters. These segments offer different products and services and are managed separately.

- The activities in the shipping segment include the transportation of liquefied gas products such as Liquid Natural Gas (LNG), Liquid Petroleum Gas (LPG), ammonia and petrochemical gases.
- The infrastructure segment provides innovative floating infrastructure solutions to the oil & gas industry both by making use of its asset portfolio and through developing new assets for near-shore and offshore production, processing, storage or other ancillary services.
- The segment supporting services includes the specialised supporting services such as shipmanagement services and travel services.

The company's internal and management structure does not distinguish any geographical information (non-current assets and revenue per major country) as the company's fleet is operated on a worldwide basis.

The intra-segment revenue mainly relates to management, supervision and crew services provided between segments.

Major shipping client Equinor (ex-Statoil) represents 20.5% (2019: 26%) of the revenue of the shipping segment and 12.1% (2019: 13.9%) of the EXMAR Group revenue in 2020. The remaining part of the shipping revenue is divided between 15 different customers. Gunvor represents 36.7% (2019: 35.8%) of the revenue of the Infrastructure segment and 10.6% (2019: 11.4%) of the EXMAR Group revenue in 2020. YPF represents 17.3% (2019: 24.8%) of the revenue of the Infrastructure segment and 5% (2019: 7.9%) of the EXMAR Group revenue in 2020. The percentages mentioned are calculated without the cancellation fees. No other customers represent more than 10% of the EXMAR group revenue in 2020.

SEGMENT REPORTING 2020 (IN THOUSANDS OF USD)	Shipping	Infrastructure	Supporting Services	Eliminations	Total
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
Revenue third party	130,951	213,126	40,082	0	384,159
Revenue intra-segment	3,849	165	6,718	-10,732	0
Total revenue	134,800	213,291	46,800	-10,732	384,159
Gain on disposal	49	1	45	0	95
Other operating income	345	174	1,051	0	1,570
OPERATING INCOME	135,194	213,466	47,896	-10,732	385,824
OPERATING RESULT BEFORE DEPRECIATION AND AMORTISATION CHARGES (EBITDA)	68,058	161,002	10,795	0	239,855
Depreciations, amortisations and impairment loss	-75,898	-25,225	-1,086	0	-102,209
OPERATING RESULT (EBIT)	-7,840	135,777	9,709	0	137,646
Interest income (non-interco)	183	1,117	60	0	1,360
Interest income interco	193	191	17,752	-18,136	0
Interest expenses (non-interco)	-14,648	-14,067	-851	0	-29,566
Interest expenses interco	-749	-17,177	-210	18,136	0
Other finance income	767	394	527	0	1,688
Other finance expenses	-4,049	-5,597	-6,449	0	-16,095
Share of result of equity accounted investees (net of income tax)	0	-2,139	89	0	-2,050
Income tax expense	-66	-451	-506	0	-1,023
SEGMENT RESULT FOR THE PERIOD	-26,209	98,048	20,121	0	91,960
RESULT FOR THE PERIOD					91,960
Non-controlling interest					25
ATTRIBUTABLE TO OWNERS OF THE COMPANY					91,934

SEGMENT REPORTING 2020

(IN THOUSANDS OF USD)

	Shipping	Infrastructure	Supporting Services	Eliminations	Total
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Vessels	453,124	443,088	0	0	896,212
Other property, plant and equipment	65	328	1,287		1,680
Intangible assets	0	13	60		73
Right-of-use assets	22,784	2,200	953		25,937
Equity accounted investees	0	5,285	1,846		7,131
Borrowings to equity accounted investees	0	6,360	0		6,360
Non-current assets held for sale	11,619	0	0		11,619
Restricted cash	1,761	75,575	0		77,336
Cash and cash equivalents	27,758	8,433	17,543		53,734
TOTAL SEGMENT ASSETS	517,111	541,282	21,689	0	1,080,082
Unallocated other investments					1,354
Unallocated trade and other receivables					144,363
Other unallocated assets					3,487
TOTAL ASSETS					1,229,286
LIABILITIES					
Non-current borrowings	300,940	205,907	438		507,285
Current borrowings	88,369	18,999	4,287		111,655
Non-current provisions	1,761	0	0		1,761
Current derivative financial instruments	1,078	0	0		1,078
TOTAL SEGMENT LIABILITIES	392,148	224,906	4,725	0	621,779
Unallocated equity					545,917
Unallocated trade and other payables					54,832
Unallocated other liabilities					6,758
TOTAL EQUITY AND LIABILITIES					1,229,286
CASH FLOW STATEMENT					
Cash from operating activities	54,490	19,870	29,127		103,487
Cash from investing activities	-26,729	-1,276	2,028		-25,977
Cash from financing activities	-48,707	-23,751	-30,269		-102,727
Dividends paid/received					0
Exchange rate fluctuations					1,708
TOTAL CASH FLOW	-20,946	-5,157	886	0	-23,509
ADDITIONAL INFORMATION					
Capital expenditures	-26,729	-1,060	-192		-27,981
Proceeds from disposals	0	0	91		91

SEGMENT REPORTING 2019

(IN THOUSANDS OF USD)

	Shipping	Infrastructure	Supporting Services	Eliminations	Total
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
Revenue third party	119,388	71,315	33,732	0	224,435
Revenue intra-segment	3,040	468	7,892	-11,400	0
Total revenue	122,428	71,783	41,624	-11,400	224,435
Revenue on property rental third party	0	0	611	0	611
Revenue on property rental intra-segment	0	0	62	-62	0
Total revenue on property rental	0	0	673	-62	611
Gain on disposal	16	0	19,189	0	19,205
Other operating income	430	1,594	331	0	2,355
OPERATING INCOME	122,874	73,377	61,817	-11,462	246,606
OPERATING RESULT BEFORE DEPRECIATION AND AMORTISATION CHARGES (EBITDA)	60,425	20,617	19,873		100,915
Depreciations, amortisations and impairment loss	-45,976	-18,650	-1,912		-66,538
OPERATING RESULT (EBIT)	14,449	1,967	17,961	0	34,377
Interest income (non-interco)	2,855	1,229	233		4,317
Interest income interco	771	550	26,557	-27,878	0
Interest expenses (non-interco)	-21,034	-21,115	-716		-42,865
Interest expenses interco	-2,038	-24,985	-855	27,878	0
Other finance income	691	1,812	1,419		3,922
Other finance expenses	-2,752	-4,430	-1,517		-8,699
Share of profit (loss) of equity accounted investees (net of income tax)	0	322	-125		197
Income tax expense	-139	-509	-3,804		-4,452
SEGMENT RESULT FOR THE PERIOD	-7,197	-45,159	39,153	0	-13,202
RESULT FOR THE PERIOD					-13,202
Non-controlling interest					16
ATTRIBUTABLE TO OWNERS OF THE COMPANY					-13,219
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Vessels	487,839	466,095	0		953,934
Other property, plant and equipment	393	123	1,281		1,797
Intangible assets	0	0	195		195
Right-of-use assets	33,613	2,617	2,594		38,824
Equity accounted investees	3,741	0	5,119		8,860
Borrowings to equity accounted investees	0	7,396	0		7,396
Non-current derivative financial instruments	175	0	0		175
Non-current assets held for sale	13,279	0	0		13,279
Restricted cash	1,733	67,270	0		69,003
Cash and cash equivalents	25,733	11,651	39,859		77,243
TOTAL SEGMENT ASSETS	566,506	555,152	49,048	0	1,170,706
Unallocated other investments					4,170
Unallocated trade and other receivables					53,362
Other unallocated assets					1,368
TOTAL ASSETS					1,229,606
LIABILITIES					
Non-current borrowings	363,696	217,677	1,789		583,162
Current borrowings	73,329	30,430	22,903		126,662
Non-current provisions	1,733	0	0		1,733
Non-current derivative financial instruments	153	0	0		153
TOTAL SEGMENT LIABILITIES	438,911	248,107	24,692	0	711,710
Unallocated equity					448,940
Unallocated trade and other payables					62,243
Unallocated other liabilities					6,713
TOTAL EQUITY AND LIABILITIES					1,229,606

SEGMENT REPORTING 2019
(IN THOUSANDS OF USD)

	Shipping	Infrastructure	Supporting Services	Eliminations	Total
CASH FLOW STATEMENT					
Cash from operating activities	37,903	-25,773	33,453		45,583
Cash from investing activities	-1,349	-11,029	18,468		6,090
Cash from financing activities	-15,297	-64,955	29,954		-50,298
Dividends paid/received					0
Exchange rate fluctuations					-481
TOTAL CASH FLOW	21,257	-101,757	81,875	0	894
ADDITIONAL INFORMATION					
Capital expenditures	-1,349	-12,029	-336		-13,714
Proceeds from disposals	0	0	0		0

3. Reconciliation segment reporting (in thousands of USD)

The financial information of each operating segment is reviewed by management using the proportionate consolidation method. The below tables reconcile the financial information as reported in the consolidated statement of financial position and the consolidated statement of profit or loss (using the equity consolidation method as required under IFRS 11) with the financial information disclosed in note 2 'Segment reporting' (using the proportionate consolidation method).

	Proportionate consolidation	Difference	Equity Consolidation
RECONCILIATION CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND PROPORTIONATE CONSOLIDATION (SEGMENT REPORTING)			
31 DECEMBER 2020			
Vessels	896,212	-334,789	561,424
Other property, plant and equipment	1,680	0	1,680
Intangible assets	73	0	73
Right-of-use assets	25,937	-22,476	3,461
Investments in equity accounted investees	7,131	66,168	73,298
Borrowings to equity accounted investees	6,360	23,453	29,813
NON-CURRENT ASSETS	937,394	-267,645	669,749
Non-current assets held for sale	11,619	-1,619	10,000
Other investments	1,354	0	1,354
Trade and other receivables	144,363	-783	143,580
Current tax assets	3,487	-15	3,472
Restricted cash	77,336	-1,761	75,575
Cash and cash equivalents	53,734	-25,539	28,195
CURRENT ASSETS	291,893	-29,717	262,176
TOTAL ASSETS	1,229,286	-297,362	931,924
EQUITY	545,917	0	545,917
Borrowings	507,285	-230,697	276,588
Employee benefits	1,715	0	1,715
Non-current provisions	1,761	-1,761	0
NON-CURRENT LIABILITIES	510,761	-232,458	278,304
Borrowings	111,655	-46,624	65,031
Trade and other payables	54,832	-17,202	37,630
Current tax liability	5,043	0	5,043
Current derivative financial instruments	1,078	-1,078	0
CURRENT LIABILITIES	172,608	-64,904	107,704
TOTAL EQUITY AND LIABILITIES	1,229,286	-297,362	931,924

	Proportionate consolidation	Difference	Equity Consolidation
RECONCILIATION CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND PROPORTIONATE CONSOLIDATION (SEGMENT REPORTING)			
FOR THE YEAR ENDED 31 DECEMBER 2020			
Revenue	384,159	-99,005	285,154
Gain on disposal	95	0	95
Other operating income	1,570	-36	1,534
Vessel expenses	-83,223	35,969	-47,254
General and administrative expenses	-31,908	506	-31,402
Personnel expenses	-30,807	185	-30,622
Depreciations, amortisations & impairment losses	-102,209	63,872	-38,337
Provisions	-28	28	0
Loss on disposal	-4	0	-4
RESULT FROM OPERATING ACTIVITIES	137,646	1,519	139,164
Interest income	1,360	598	1,958
Interest expenses	-29,566	11,998	-17,568
Other finance income	1,688	-179	1,508
Other finance expenses	-16,095	1,841	-14,254
RESULT BEFORE INCOME TAX AND SHARE OF RESULT OF EQUITY ACCOUNTED INVESTEES	95,033	15,776	110,809
Share of result of equity accounted investees (net of income tax)	-2,050	-15,780	-17,830
Income tax expense	-1,023	3	-1,020
RESULT FOR THE PERIOD	91,960	0	91,960

	Proportionate consolidation	Difference	Equity Consolidation
RECONCILIATION CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND PROPORTIONATE CONSOLIDATION (SEGMENT REPORTING)			
31 DECEMBER 2019			
Vessels	953,934	-377,329	576,605
Other property, plant and equipment	1,797	0	1,797
Intangible assets	195	0	195
Right-of-use assets	38,824	-32,714	6,111
Investments in equity accounted investees	8,860	86,697	95,557
Borrowings to equity accounted investees	7,396	42,084	49,479
Derivative financial instruments	175	-175	0
NON-CURRENT ASSETS	1,011,181	-281,436	729,745
Non-current assets held for sale	13,279	-2,279	11,000
Other investments	4,170	0	4,170
Trade and other receivables	53,362	-9,758	43,603
Current tax assets	1,368	-14	1,353
Restricted cash	69,003	-1,733	67,270
Cash and cash equivalents	77,243	-24,617	52,626
CURRENT ASSETS	218,425	-38,402	180,023
TOTAL ASSETS	1,229,606	-319,839	909,767
EQUITY	448,940	0	448,940
Borrowings	583,162	-259,580	323,582
Employee benefits	1,597	0	1,597
Non-current provisions	1,733	-1,733	0
Non-current derivative financial instruments	153	-153	0
NON-CURRENT LIABILITIES	586,645	-261,466	325,179
Borrowings	126,662	-44,810	81,851
Trade and other payables	62,243	-13,562	48,681
Current tax liability	5,116	0	5,116
CURRENT LIABILITIES	194,021	-58,372	135,649
TOTAL EQUITY AND LIABILITIES	1,229,606	-319,839	909,767

	Proportionate consolidation	Difference	Equity Consolidation
RECONCILIATION CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND PROPORTIONATE CONSOLIDATION (SEGMENT REPORTING) (SEGMENT REPORTING)			
FOR THE YEAR ENDED 31 DECEMBER 2019			
Revenue	225,046	-88,321	136,726
Gain on disposal	19,205	0	19,205
Other operating income	2,355	-39	2,315
Vessel expenses	-79,011	32,081	-46,928
General and administrative expenses	-31,248	903	-30,345
Personnel expenses	-33,175	44	-33,131
Depreciations, amortisations & impairment losses	-66,538	34,628	-31,910
Provisions	-1,733	1,733	0
Loss on disposal	-524	0	-524
RESULT FROM OPERATING ACTIVITIES	34,377	-18,970	15,407
Interest income	4,317	113	4,430
Interest expenses	-42,865	16,255	-26,611
Other finance income	3,922	-106	3,816
Other finance expenses	-8,699	1,029	-7,670
RESULT BEFORE INCOME TAX AND SHARE OF RESULT OF EQUITY ACCOUNTED INVESTEES	-8,948	-1,679	-10,627
Share of result of equity accounted investees (net of income tax)	197	1,560	1,757
Income tax expense	-4,452	119	-4,332
RESULT FOR THE PERIOD	-13,202	0	-13,202

4. Operating income (in thousands of USD)

	2020	2019
REVENUE		
Shipping segment	31,311	31,571
Infrastructure segment excluding settlement fees	61,618	68,957
Infrastructure segment - settlement fees	149,144	0
Services segment excluding settlement fees	30,121	36,198
Services segment - settlement fees	12,960	0
	285,154	136,726

The increase in total revenue in the Infrastructure segment is mainly due to invoicing towards YPF for *TANGO FLNG*. The standby revenues generated by *TANGO FLNG* since May 2019 are only recognised in P&L as from start of operations in September 2019 (in accordance with IFRS 15). On June 25, 2020 EXMAR has received written notification of force majeure from YPF under the Charter Agreement and Services Agreement for the *TANGO FLNG* between YPF and EXMAR. On October 19, 2020 EXMAR reached a settlement agreement with YPF S.A. over the dispute under the *TANGO FLNG* Agreements. A net settlement amount of USD 149.1 million has been agreed between YPF and EXMAR in consideration of the early settlement of the agreements and withdrawing the arbitration proceedings. In accordance with IFRS 15, the full amount has been recognised per December 31, 2020 in the statement of profit or loss. Per December 31, 2020 an amount of USD 109.8 million is still outstanding in respect of the settlement fee and this in accordance with the agreed payment schedule between both parties.

The increase in total revenue in the Services segment can be mainly explained by the termination fee paid by Excelerate Energy. In February 2019, Excelerate Energy, through the respective owning companies of each vessel, elected to terminate the ship management agreements for their 7 vessels managed by EXMAR Shipmanagement NV. In accordance with the contractually agreed termination clauses a notice period up to 2 years is to be considered and a cancellation fee is payable to EXMAR Shipmanagement. A transition schedule, subject to the operations of each vessel, and a payment schedule for the cancellation fee has been agreed between both parties end 2019. The full cancellation fee (USD 13 million) has been recognised in the statement of profit or loss in 2020. This increase is compensated by amongst others decreased revenue (USD -1.9 million) for Travel Plus (travel agency) which is the direct result of decreased activity as a consequence of the COVID-19 pandemic.

Revenue which falls within the scope of IFRS 16 Leasing represents 40.3% (2019: 37.6%) of total revenue and is situated in the Shipping segment and the Infrastructure segment. Revenue which falls within the scope of IFRS 15 Revenue from contracts with customers represents 59.7% (2019: 62.4%) of total revenue and is mainly situated in the Infrastructure and Services segment. The percentages mentioned are calculated without the cancellation fees.

Major shipping client Equinor (ex-Statoil) represents 20.7% (2019: 41.5%) of the revenue of the shipping segment and 5.3% (2019: 9.6%) of the EXMAR Group revenue in 2020. Gunvor represents 38.1% (2019: 37%) of the revenue of the Infrastructure segment and 19.1% (2019: 18.7%) of the EXMAR Group revenue in 2020. YPF represents 18% (2019: 25.7%)of the revenue of the Infrastructure segment and 9% (2019: 13%) of the EXMAR Group revenue in 2020. The percentages mentioned are calculated without the cancellation fees. No other customers represent more than 10% of the EXMAR group revenue in 2020.

	2020	2019
CONTRACT BALANCES		
Trade receivables which are included in trade and other receivables	121,901	26,574
Contract assets which are included in trade and other receivables	2,894	3,454
Contract liabilities which are included in trade and other payables	8,818	10,015
	133,613	40,043

Trade receivables increase compared to 2019, mainly as a consequence of the outstanding balance relating to the settlement fee for YPF (see also text above under revenue). The contracts assets mainly relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to invoices made up in respect of vessel income (prepaid hire).

	2020	2019
GAIN ON DISPOSAL		
Disposal equity accounted investees	0	19,164
Other	95	41
	95	19,205

On June 29, 2019 EXMAR has sold its 50% share in RESLEA to Compagnie Maritime Belge ("CMB"). We refer to note 10 for more information in this respect.

	2020	2019
OTHER OPERATING INCOME		
License fee	92	1,498
Other	1,442	817
	1,534	2,315

A license has been invoiced in the second semester of 2018 which represents the right to use the EXMAR design for the construction, delivery, ownership and operation of an EXMAR OPTI -11,000 Semi-Submersible Hull as an oil & gas floating production unit. Part of this license fee is recognised in the second semester of 2018, another part in 2019 and the last part in the first semester of 2020.

5. Vessel expenses (in thousands of USD)

	2020	2019
VESSEL EXPENSES		
Vessel expenses crew	-22,968	-22,054
Vessel expenses maintenance	-14,066	-14,968
Vessel expenses insurance	-3,477	-3,259
Vessel expenses other	-6,743	-6,648
	-47,254	-46,928

Vessel expenses are expenses made to operate a vessel. Total vessel expenses are comparable to 2019.

6. General and administrative expenses (in thousands of USD)

	2020	2019
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative expenses	-28,234	-27,499
Office expenses	-3,158	-2,090
Travel expenses	-1,977	-3,163
IT & Communication expenses	-1,861	-1,946
Fees	-11,479	-10,417
Other employee benefits	-9,118	-9,328
Insurance	-640	-554
Non-income based taxes	-2,387	-1,656
Other expenses	-782	-1,191
	-31,402	-30,345

General and administrative expenses slightly increase compared to 2019, mainly as a consequence of increased withholding taxes for TANGO FLNG.

7. Personnel expenses (in thousands of USD)

	2020	2019
PERSONNEL EXPENSES		
Salaries and wages	-24,915	-27,152
Social security charges	-4,586	-4,803
Employee benefit, defined benefit and defined contribution plan	-1,121	-1,176
	-30,622	-33,131
NUMBER OF PERSONNEL MEMBERS		
Seagoing (*)	1,375	2,124
Staff	250	292
	1,625	2,416

(*) A significant part of EXMAR's seagoing personnel is employed on the assets held or operated by EXMAR's equity accounted investees, the related expense is not included in the personnel expenses or crew expenses disclosed above but presented as vessel expenses in EXMAR's equity accounted investees.

The number of personnel members represents the effective number of personnel members in service per period end.

Personnel expenses decrease in comparison with 2019, mainly as a consequence of a decreased number of personnel staff.

8. Finance income / expenses (in thousands of USD)

	2020	2019
INTEREST INCOME AND EXPENSES		
INTEREST INCOME		
Interest income on borrowings to equity accounted investees	1,888	2,912
Interest income on cash and cash equivalents	70	1,518
	1,958	4,430
INTEREST EXPENSES		
Interest expenses on borrowings	-17,568	-26,611
Interest expenses on derivative financial instruments	0	0
	-17,568	-26,611

The interest income on borrowings to equity accounted investees relates to interests paid by these equity accounted investees on the borrowings provided by EXMAR. We refer in this respect also to note 17. Interest income on cash and cash equivalents decreased compared to the comparative period, mainly as a consequence of interest received in 2019 on the cancelled shipbuilding contracts for 2 VLGC's.

Interest expenses relate to EXMAR's borrowings as disclosed in note 25. The decrease in the interest expenses can be mainly explained by decreased loan amounts and decreased reference rates (LIBOR and NIBOR).

	2020	2019
OTHER FINANCE INCOME AND EXPENSES		
OTHER FINANCE INCOME		
Realised exchange gains	347	2,781
Unrealised exchange gains	923	661
Dividend income from non-consolidated companies	121	259
Equity securities measured at FVTPL	0	92
Other	117	22
	1,508	3,816
OTHER FINANCE EXPENSES		
Realised exchange losses	-2,452	-1,006
Unrealised exchange losses	-6,085	-1,493
Banking fees	-4,020	-4,543
Equity securities measured at FVTPL	-757	0
Loss on sale of investments	-607	0
Other	-334	-628
	-14,254	-7,670

The profit and loss effect in respect of the equity securities measured at FVTPL relates to the equity securities as disclosed in note 19.

Other finance expenses increase compared to 2019, mainly as a consequence of increased unrealized exchange losses. This increase is amongst others explained by the unrealized exchange loss on the NOK bond (USD 2.2 million). In 2019 a realized exchange gain was registered on the bond as a consequence of the repayment of the former bond.

	2020	2019
FINANCE INCOME/EXPENSE RECOGNISED DIRECTLY IN EQUITY		
Equity accounted investees - share of other comprehensive income	93	-3,555
Foreign currency translation differences	5,125	409
	5,218	-3,146
Recognised in:		
Translation reserve	5,517	343
Hedging reserve	-320	-3,486
Non-controlling interest	21	-3
	5,218	-3,146

In certain of our equity accounted investees, interest rate swaps (IRS) contracts have been closed to cover their exposure on variable interest rates. The market values of these IRS-contracts have significantly decreased in 2019, the effect of this decrease is registered via the hedging reserve in 2019. The movement of the translation reserve is mainly the consequence of the evolution of the USD/EUR exchange rate.

9. Income taxes (in thousands of USD)

	2020	2019
INCOME TAXES		
Taxes current period	-1,218	-4,633
Prior year adjustments	198	301
INCOME TAXES	-1,020	-4,332
DEFERRED INCOME TAXES	0	0
	-1,020	-4,332

	2020		2019	
RECONCILIATION OF THE EFFECTIVE TAX RATE				
RESULT BEFORE INCOME TAX		92,980		-8,870
TAX AT DOMESTIC TAX RATE	-25%	-23,245	-29.58%	2,624
Tax effect on share of profit of equity accounted investees		-4,457		520
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		24,470		-3,071
Non-deductible expenses		-488		-385
Other taxes (*)		-518		-813
Current year tax losses/ credits for which no deferred tax asset has been recognised		-7,618		-13,151
Use of tax credits, tax losses carried forward,... for which no DTA was recognised before		10,671		10,449
Tax exempt income		-30		-806
Adjustments in respect of prior years		195		301
	-1.10%	-1,020	48.84%	-4,332

(*) The other taxes relate mainly to local company taxes paid in EXMAR Shipmanagement Congo (branch of EXMAR Shipmanagement) relating to NKOSSA.

10. Disposal of an equity accounted investee (in thousands of USD)

Comparative information as disclosed in annual report 2019

On June 29, 2019 EXMAR signed an agreement with Compagnie Maritime Belge ("CMB") for the sale of its 50% share in RESLEA, owner of the office buildings in Antwerp. The investment in this equity accounted investee has been derecognised from the balance sheet. The sale resulted in a gain of USD 19.2 million.

	Year ended 31/12/2019
A. CONSIDERATION RECEIVED	
Consideration received in cash and cash equivalents	18,667
Composition of consideration received	
Disposal of an equity accounted investee	24,791
Repayment of a loan granted by an equity accounted investee to EXMAR	-6,124
	18,667

The sales price of RESLEA amounted to EUR 22.2 million (USD 24.8 million). The difference with the sales prices reported per June 30, 2019 relates on the one hand to the adjustment of the sales prices as a consequence of the adjusted net equity based on final financial statements per June 30, 2019. On the other hand, the difference related to changes in the EUR/USD exchange rate.

	Year ended 31/12/2019
B. GAIN ON DISPOSAL OF AN EQUITY ACCOUNTED INVESTEE	
Contractual consideration	24,791
Carrying amount of the equity accounted investee disposed of	-5,627
	19,164

11. Vessels (in thousands of USD)

	Shipping	Infrastructure	Under construction - advance payments (*)	Total
COST 2019				
BALANCE AS PER 01 JANUARY 2019	118,972	472,377	0	591,349
Changes during the financial year				
Acquisitions	5,353	13,736	15,470	34,559
Disposals	-2,378	0	0	-2,378
Conversion differences	0	0	0	0
BALANCE AS PER 31 DECEMBER 2019	121,947	486,113	15,470	623,529
COST 2020				
BALANCE AS PER 01 JANUARY 2020	121,947	486,113	15,470	623,529
Changes during the financial year				
Acquisitions (**)	821	1,060	15,470	17,350
Borrowing costs	0	0	2,222	2,222
Disposals	-417	0	0	-417
Conversion differences	0	0	0	0
BALANCE AS PER 31 DECEMBER 2020	122,350	487,173	33,163	642,684
DEPRECIATIONS AND IMPAIRMENT LOSSES 2019				
BALANCE AS PER 01 JANUARY 2019	14,754	12,172	0	26,926
Changes during the financial year				
Depreciations	6,200	16,177		22,377
Disposals	-2,378	0		-2,378
Conversion differences	0	0		0
BALANCE AS PER 31 DECEMBER 2019	18,576	28,349	0	46,925
DEPRECIATIONS AND IMPAIRMENT LOSSES 2020				
BALANCE AS PER 01 JANUARY 2020	18,576	28,349	0	46,925
Changes during the financial year				
Depreciations	11,564	23,190		34,754
Disposals	-417	0		-417
Conversion differences	0	0		0
BALANCE AS PER 31 DECEMBER 2020	29,723	51,539	0	81,261
NET BOOK VALUE				
NET BOOK VALUE AS PER 31 DECEMBER 2019	103,371	457,764	15,470	576,605
NET BOOK VALUE AS PER 31 DECEMBER 2020	92,627	435,634	33,163	561,424

(*) The advance payments in respect of vessels under construction have been presented under vessels in the consolidated statement of financial position. The advance payments made do not give EXMAR ownership rights on the vessels before their final delivery. The advance payments relate to 2 VLGC's with LPG as fuel. The delivery of these vessels is expected in the second and third quarter of 2021.

(**) During 2020, additional investments occurred in respect of the TANGO FLNG (Infrastructure segment). Investments in the shipping segment mainly relate to capitalised dry-dock expenses.

The vessels are pledged as a security for the related underlying liabilities. We refer to note 25 for more information in respect of these underlying liabilities.

For the pressurized fleet, the current market conditions have led management to reassess the useful life of this fleet and reduce it from 30 years to 20 years as of 2020 onwards. This change has an impact of USD 5.4 million extra depreciations included in the statement of profit or loss.
Specific costs incurred and activated with respect to the YPF contract were fully depreciated in the 2020 results following the settlement of the contract (extra impact of USD 5.8 million).

Impairment

For the wholly-owned fleet, internal and external triggers are evaluated which indicate that the carrying value of this fleet should be tested for impairment. The carrying amount of the fleet is compared to the recoverable amount, which is the higher of the fair value less cost to sell and the value in use.

The fair value less costs to sell is based upon the average fair market value as determined by two independent ship brokers or recent market transactions of comparable assets. This market value is corrected with an average brokerage commission to be paid when a vessel is sold. The value in use is based upon the estimated future cash flows discounted to their present value and reflecting current market assessments relating to freight rate estimates, employment and operating expenses. The operating cash flows are based on internal information and a sensitivity analysis is performed on each assumption. The discounted cash flow model used by management includes estimated cash flows for the remaining lifetime of the wholly-owned fleet. Three year cash flow forecasts are estimated by management based upon the past experience as well as current market expectations regarding volumes and freight rates going forward. Freight rates as well as operating expenses subsequent to this three year period are expected to change in line with estimated inflation afterwards. The discount rate used is a weighted average cost of capital of 6% for the shipping segment and 7% to 8.5% for the infrastructure segment.

For the FSRU, management has concluded that no impairment is required based on the performed value in use calculation under the current employment contract.

For the *TANGO FLNG*, management tested the value of the asset taking into account the triggers for impairment as a consequence of the termination of employment. In performing impairment testing, management has considered the fair value less cost to sell, based upon the average fair market value as determined by two independent brokers, as well as the calculated value in use. In the value in use calculation management took into account the market conditions, an asset specific discount rate as well as the currently ongoing negotiations on main terms and conditions with various parties in view of a new long term employment of the Tango FLNG. The value in use model includes assumptions taken amongst others with respect to future hire paid, contract duration and number of months interval between two contracts. Management has further performed a sensitivity analysis to simulate the effects of changes in WACC (+1%) and future hire paid (-10%) showing still headroom, although reduced in both scenarios. Based on the testing performed, management is of the opinion that no impairment correction is required at this moment in time.

For the jointly-owned fleet, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to note 15 for more information in this respect.

12. Other property, plant and equipment (in thousands of USD)

	Land and buildings	Machinery and equipment	Furniture and movables	Total
COST 2019				
BALANCE AS PER 01 JANUARY 2019	4,025	1,325	4,967	10,317
Changes during the financial year				
Acquisitions	0	74	262	336
Disposals	0	-2	-558	-561
Translation differences	-76	2	-38	-112
BALANCE AS PER 31 DECEMBER 2019	3,949	1,398	4,633	9,980
COST 2020				
BALANCE AS PER 01 JANUARY 2020	3,949	1,398	4,633	9,980
Changes during the financial year				
Acquisitions	0	30	162	192
Disposals	0	-1	-618	-619
Translation differences	365	-16	141	490
BALANCE AS PER 31 DECEMBER 2020	4,314	1,411	4,319	10,043
DEPRECIATIONS AND IMPAIRMENT LOSSES 2019				
BALANCE AS PER 01 JANUARY 2019	3,276	1,098	3,911	8,285
Changes during the financial year				
Depreciations	30	143	376	549
Disposals	0	-2	-558	-561
Translation differences	-62	2	-31	-90
BALANCE AS PER 31 DECEMBER 2019	3,244	1,241	3,698	8,183
DEPRECIATIONS AND IMPAIRMENT LOSSES 2020				
BALANCE AS PER 01 JANUARY 2020	3,244	1,241	3,698	8,183
Changes during the financial year				
Depreciations	30	97	281	409
Disposals	0	-1	-618	-619
Translation differences	302	-16	106	391
BALANCE AS PER 31 DECEMBER 2020	3,576	1,321	3,466	8,363
NET BOOK VALUE				
NET BOOK VALUE AS PER 31 DECEMBER 2019	706	157	934	1,797
NET BOOK VALUE AS PER 31 DECEMBER 2020	737	90	853	1,680

13. Intangible assets (in thousands of USD)

	Concessions, patents, licences
COST 2019	
BALANCE AS PER 01 JANUARY 2019	3,048
Changes during the financial year	
Acquisitions	122
Disposals	-453
Translation differences	-32
BALANCE AS PER 31 DECEMBER 2019	2,685
COST 2020	
BALANCE AS PER 01 JANUARY 2020	2,685
Changes during the financial year	
Acquisitions	17
Disposals	-321
Translation differences	95
BALANCE AS PER 31 DECEMBER 2020	2,475
DEPRECIATIONS AND IMPAIRMENT LOSSES 2019	
BALANCE AS PER 01 JANUARY 2019	2,643
Changes during the financial year	
Depreciations	145
Disposals	-267
Translation differences	-31
BALANCE AS PER 31 DECEMBER 2019	2,490
DEPRECIATIONS AND IMPAIRMENT LOSSES 2020	
BALANCE AS PER 01 JANUARY 2020	2,490
Changes during the financial year	
Depreciations	140
Disposals	-321
Translation differences	95
BALANCE AS PER 31 DECEMBER 2020	2,403
NET BOOK VALUE	
NET BOOK VALUE AS PER 31 DECEMBER 2019	195
NET BOOK VALUE AS PER 31 DECEMBER 2020	73

14. Right-of-use assets (in thousands of USD)

The Group has initially applied IFRS 16 from January 1, 2019. IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments (we refer to note 25 in respect of right-of-use lease liabilities).

	Property	Motor vehicles	IT equipment	Total
COST 2019				
BALANCE AS PER 01 JANUARY 2019	5,529	6,901	596	13,026
Changes during the financial year				
Acquisitions	172	12,369	0	12,541
Disposals	-48	-73	0	-121
Translation differences	24	0	0	24
Contract re-measurement/ contract modification	25	-1	29	53
Transfer (*)	0	-17,166	0	-17,166
BALANCE AS PER 31 DECEMBER 2019	5,702	2,030	625	8,357
COST 2020				
BALANCE AS PER 01 JANUARY 2020	5,702	2,030	625	8,357
Changes during the financial year				
Acquisitions	1,021	0	0	1,021
Disposals	-153	-2,030	0	-2,184
Translation differences	0	0	0	0
Contract re-measurement/ contract modification	17	0	0	17
BALANCE AS PER 31 DECEMBER 2020	6,586	0	625	7,211
DEPRECIATIONS AND IMPAIRMENT LOSSES 2019				
BALANCE AS PER 01 JANUARY 2019	0	0	0	0
Changes during the financial year				
Depreciations	1,721	1,764	215	3,700
Impairment	0	4,712	0	4,712
Translation differences	0	0	0	0
Transfer (*)	0	-6,166	0	-6,166
BALANCE AS PER 31 DECEMBER 2019	1,721	310	215	2,246
DEPRECIATIONS AND IMPAIRMENT LOSSES 2020				
BALANCE AS PER 01 JANUARY 2020	1,721	310	215	2,246
Changes during the financial year				
Depreciations	1,818	0	149	1,968
Disposals	-153	-310	0	-464
Translation differences	0	0	0	0
BALANCE AS PER 31 DECEMBER 2020	3,386	0	364	3,750
NET BOOK VALUE				
NET BOOK VALUE AS PER 31 DECEMBER 2019	3,981	1,720	410	6,111
NET BOOK VALUE AS PER 31 DECEMBER 2020	3,201	0	260	3,461

(*) The change in the motor vehicles right-of-use assets can be mainly explained by the acquisition of the aircraft (purchase obligation). In the course of 2019 an impairment loss of USD 4.7 million has been registered in the statement of profit or loss to reflect the current market value of the asset. Per December 31, 2019 and per December 31, 2020 the aircraft has been presented as non- current asset held for sale in the balance sheet. We refer in this respect also to note 18 of this annual report.

15. Equity accounted investees (in thousands of USD)

	2020	2019
EQUITY ACCOUNTED INVESTEES		
BALANCE AS PER 1 JANUARY	95,557	104,490
Changes during the financial year		
Share in the profit/loss(-)	-17,830	1,757
Dividends paid	-3,814	-5,000
Changes in consolidation scope (*)	50	-5,359
Allocation of negative net assets (**)	-759	3,224
Conversion differences	413	-69
Changes in other comprehensive income equity accounted investees	-320	-3,486
Other	0	0
BALANCE AS PER 31 DECEMBER	73,298	95,557

(*)The changes in consolidation scope refer in 2020 to the new joint-venture AEX LNG management and in 2019 relate to the sale of Reslea (we refer to note 10 for further information in this respect) and to the sale of the Bim companies (Bureau International Maritime NV, Bureau International Maritime Congo and Compagnie Parisienne Formation et Logistique).

(**) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized. In total, an amount of USD 10.6 million has been netted in respect of negative net assets.

EXMAR has analysed the existing joint arrangements and has concluded that the existing joint arrangements are all joint ventures in accordance with IFRS 11 "joint arrangements".

EXMAR has provided guarantees to financial institutions that have provided credit facilities to her equity accounted investees. As of December 31, 2020 an amount of USD 511 million (2019: USD 543.4 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 255.5 million (2019: USD 271.7 million). We refer in this respect also to note 29. EXMAR did not incur material contingent liabilities versus its equity accounted investees. No other commitments than the earlier mentioned guarantees are provided by EXMAR to its equity accounted investees.

Following regulatory requirements or borrowing arrangements, our joint ventures or associates may be restricted to make cash distributions such as dividend payments or repayments of shareholder loans. Under the borrowing arrangements our joint ventures or associates may only make a distribution if no event of default or no breach of any covenant would result from such distribution. Under corporate law, dividend distributions are restricted if the net assets would be less than the amount of paid up capital plus any reserves that cannot be distributed.

For the jointly-owned fleet, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to note 11 for more information in this respect. In 2020, a share in the loss of the equity accounted investees is registered, this loss can be mainly explained by a registered impairment on our older vessels (USD 28.5 million for EXMAR's share).

16. Financial information equity accounted investees (in thousands of USD)

	2020	2019
ASSETS		
Interest in joint ventures	66,167	86,697
Interest in associates	7,131	8,860
Borrowings to equity accounted investees	41,314	49,979
	114,612	145,536
LIABILITIES		
Interest in joint ventures	0	0
Interest in associates	0	0
	0	0

	Segment	JV partner	Description activities
JOINT VENTURES			
AEX LNG management	Services	Anglo-Eastern	Newbuilding supervision and LNG vessel management for third party owners
Estrela Ltd	Infrastructure	ASS	Owner of the accommodation barge NUNCE
Exmar Gas Shipping Ltd	Shipping	TEEKAY LPG	Owner of the midsize vessels TOURAINE
Exmar LPG BV	Shipping	TEEKAY LPG	Holding company for Exmar-Teekay LPG activities
Exmar Shipping BV	Shipping	TEEKAY LPG	Owner of 19 midsize carriers, of which 5 carriers under finance lease
Good Investment Ltd	Shipping	TEEKAY LPG	Time-charter agreement of the VLGC BW TOKYO
Monteriggioni Inc	Shipping	MOL	Owner of the LNG carrier EXCEL which was sold during 2017
Solaia Shipping Llc	Shipping	TEEKAY LNG	Owner of the LNG carrier EXCALIBUR

	Segment	Ownership%	Description activities
ASSOCIATES			
Bexco NV	Services	44.91%	Rope manufacturer for marine and offshore industry
Marpos NV	Services	45.00%	Provides waste solutions for maritime industry
Electra Offshore Ltd	Infrastructure	40.00%	Owner of the accommodation barge WARIBOKO
Exview Hong Kong Ltd	Infrastructure	40.00%	Bareboat owner of the accommodation barge WARIBOKO
Springmarine Nigeria Ltd	Infrastructure	40.00%	Time-charter agreement for the accommodation barge WARIBOKO

The financial information presented below represents the IFRS financial statements of the joint ventures or associates and not EXMAR's share of those amounts.

JOINT VENTURE PARTNER	TEEKAY LPG	MOL
SEGMENT	Shipping	Shipping
PERCENTAGE OWNERSHIP INTEREST	50%	50%
31 DECEMBER 2020		
Non-current assets	666,655	0
Current assets	48,100	4,778
Of which Cash and cash equivalents	32,225	4,778
Non-current liabilities	545,924	3,522
Of which Bank Borrowings	259,370	0
Of which finance leases	202,023	0
Of which Other Borrowings	84,531	0
Current liabilities	74,660	28
Of which Bank Borrowings	26,080	0
Of which finance leases	34,574	0
Of which Other Borrowings	0	0
Revenue	173,341	0
Depreciations, amortizations & impairment losses	87,235	0
Interest income	1,792	56
Interest expense	25,287	0
Income tax expense	6	0
RESULT FOR THE PERIOD	-6,528	-45
Other comprehensive result for the period	-349	0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-6,877	-45
NET ASSETS (100%)	94,171	1,228
EXMAR'S SHARE OF NET ASSETS	47,086	614
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 1 JANUARY 2020	50,523	636
Share in total comprehensive income	-3,439	-23
Dividends paid	0	0
Other	0	0
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 31 DECEMBER 2020	47,086	614
NETTING NEGATIVE EQUITY	8,964	0
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 31 DECEMBER 2020 AFTER NETTING	56,050	614

(*) EXMAR Ship Management ("EXMAR") and Anglo-Eastern Univan Group ("Anglo-Eastern") have formed a joint venture ("JV") dedicated to the newbuilding supervision and vessel management of LNG carriers for third-party owners.

TEEKAY LNG	ASS	Anglo Eastern	ASSOCIATES			TOTAL
Shipping	Infrastructure	Services AEX	Services Bexco	Services Marpos	Infrastructure WARIBOKO companies	
50%	50%	50% (*)	45%	45%	40%	
29,299	14,911	0	7,545	441	9,168	728,018
13,752	946	334	33,551	1,212	11,031	113,705
9,857	891	196	302	917	147	49,313
0	0	750	4,353	0	8,208	562,757
0	0	0	3,859	0	0	263,230
0	0	0	0	0	0	202,023
0	0	750	0	0	8,208	93,489
39,635	266	31	26,489	667	10,834	152,609
31,723	0	0	3,593	0	0	61,396
0	0	0	0	0	0	34,574
0	0	0	0	0	1,500	1,500
20,006	10,448	0	23,395	1,851	-7,294	221,747
38,754	1,755	0	1,028	73	1,897	130,741
12	0	0	0	1	0	1,862
1,766	0	0	225	9	1,106	28,392
0	0	0	49	72	0	127
-26,621	2,182	-547	2,053	198	-7,654	-36,961
-291	0	0	0	0	0	-640
-26,912	2,182	-547	2,053	198	-7,654	-37,601
3,416	15,592	-447	10,254	986	1,158	
1,708	7,796	-224	4,605	444	463	
15,164	10,190	0	3,534	420	3,743	84,208
-13,456	1,091	-274	922	89	-3,061	-18,150
0	-3,486	0	-227	-101	0	-3,814
0	0	50	377	36	0	463
1,708	7,796	-224	4,605	444	680	62,709
0	0	224	0	0	1,402	10,590
1,708	7,796	0	4,605	444	2,082	73,298

JOINT VENTURE PARTNER	TEEKAY LPG	MOL
SEGMENT	Shipping	Shipping
PERCENTAGE OWNERSHIP INTEREST	50%	50%
31 DECEMBER 2019		
Non-current assets	735,715	0
Current assets	50,215	4,744
Of which Cash and cash equivalents	28,704	4,743
Non-current liabilities	591,970	3,466
Of which Bank Borrowings	250,842	0
Of which finance leases	236,597	0
Of which Other Borrowings	104,531	0
Current liabilities	92,911	5
Of which Bank Borrowings	42,580	0
Of which finance leases	34,174	0
Of which Other Borrowings	3,000	0
Revenue	149,255	0
Depreciations, amortizations & impairment losses	59,174	0
Interest income	4,786	77
Interest expense	35,256	0
Income tax expense	5	0
RESULT FOR THE PERIOD	-2,924	-3,427
Other comprehensive result for the period	-5,950	0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-8,874	-3,427
NET ASSETS (100%)	101,049	1,273
EXMAR'S SHARE OF NET ASSETS	50,523	636
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 1 JANUARY 2019	54,960	2,350
Share in total comprehensive income	-4,437	-1,714
Dividends paid/received	0	0
Other	0	0
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 31 DECEMBER 2019	50,523	636
NETTING NEGATIVE EQUITY	10,182	0
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 31 DECEMBER 2019 AFTER NETTING	60,705	636

(*) On June 29, 2019 EXMAR signed an agreement with Compagnie Maritime Belge ("CMB") for the sale of its 50% share in RESLEA, owner of the office buildings in Antwerp. We refer to note 10 for futher information.

(**) The companies Bureau International Maritime NV, Bureau International Maritime Congo and Compagnie Parisienne Formation et Logistique are no longer recognized as associates due to the sale of the shares of these companies in December 2019 (loss of USD 0.2 million).

TEEKAY LNG	ASS	CMB	ASSOCIATES				TOTAL
Shipping	Infrastructure	Services	Services Bexco	Services Marpos	Infrastructure WARIBOKO companies	Services BIM companies	
50%	50%	50% (*)	45%	45%	40%	40% (**)	
68,052	16,667	0	7,143	402	10,615	0	838,594
8,751	5,193	0	20,471	1,234	13,188	0	103,796
5,427	3,119	0	337	811	2,348	0	45,489
32,028	0	0	4,142	0	8,558	0	640,164
31,723	0	0	3,732	0	0	0	286,297
0	0	0	0	0	0	0	236,597
0	0	0	0	0	8,558	0	113,089
14,447	1,479	0	15,605	704	6,434	0	131,585
11,660	0	0	9,878	0	0	0	64,118
0	0	0	0	0	0	0	34,174
0	0	0	0	0	500	0	3,500
22,302	10,545	989	32,517	2,042	11,529	2,186	231,365
6,961	2,295	511	963	53	1,892	246	72,095
392	0		0	0	0	14	5,269
2,561	0	173	155	4	1,199	18	39,366
0	0	234	-35	86	29	0	319
7,995	1,072	402	519	207	806	-1,129	3,521
-1,022	0	0	0	0	0	0	-6,972
6,973	1,072	402	519	207	806	-1,129	-3,451
30,328	20,381	0	7,867	932	8,811	0	
15,164	10,190	0	3,534	420	3,524	0	
14,676	11,654	4,914	3,364	333	3,420	696	96,365
3,488	536	201	233	93	322	-452	-1,729
-3,000	-2,000	0	0	0	0		-5,000
0	0	-5,115	-63	-6	0	-244	-5,428
15,164	10,190	0	3,534	420	3,743	0	84,208
0	0	0	0	0	1,167	0	11,349
15,164	10,190	0	3,534	420	4,910	0	95,557

17. Borrowings to equity accounted investees (in thousands of USD)

	Shipping	Infrastructure	Services	Total
BORROWINGS TO EQUITY ACCOUNTED INVESTEES 2019				
AS PER 1 JANUARY 2019	45,363	8,840	0	54,203
New loans and borrowings	0	0		0
Repayments	0	-1,000		-1,000
Change in allocated negative net assets (*)	-3,296	72		-3,224
AS PER 31 DECEMBER 2019	42,067	7,912	0	49,979
MORE THAN 1 YEAR	42,067	7,412	0	49,479
LESS THAN 1 YEAR	0	500	0	500
BORROWINGS TO EQUITY ACCOUNTED INVESTEES 2020				
AS PER 1 JANUARY 2020	42,067	7,912	0	49,979
New loans and borrowings	0	200	375	575
Repayments	-10,000	0	0	-10,000
Change in allocated negative net assets (*)	1,218	-236	-223	759
AS PER 31 DECEMBER 2020	33,285	7,876	152	41,313
MORE THAN 1 YEAR	23,285	6,376	152	29,813
LESS THAN 1 YEAR	10,000	1,500	0	11,500

(*) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized. In total, an amount of USD 10.6 million has been netted in respect of negative net assets.

The activities and assets of certain of our equity accounted investees are financed by shareholder borrowings made by the company to the respective equity accounted investees. The current portion of such borrowings is presented as other receivables. The balances mentioned below between brackets represent the outstanding balances including netting of negative net assets.

EXMAR LPG (Shipping segment) - USD 33.3 million (2019: USD 42.1 million)

Both shareholders have granted shareholder loans to EXMAR LPG in 2013. Repayment occurs based on availability of cash and only if such repayment would not result in a breach of the covenants applicable on the bank borrowings to EXMAR LPG. The applicable interest rate on these loans amounts to three-month LIBOR plus 0.5%.

Electra Offshore Ltd (Infrastructure segment) - USD 7.9 million (2019: USD 7.9 million)

EXMAR Netherlands has granted a loan to Electra Offshore Ltd in 2016. The loan is repaid based on availability of cash. The interest rate applicable on the loan is a fixed percentage of 12%.

18. Non-current assets held for sale (in thousands of USD)

	2020	2019
NON-CURRENT ASSETS HELD FOR SALE		
Aircraft	10,000	11,000
	10,000	11,000

Per December 31, 2019 the aircraft has been presented as non-current asset held for sale in the balance sheet because of EXMAR's intent to sell the aircraft. In the course of 2019, an impairment loss of USD 4.7 million has been registered and during 2020, an additional impairment loss of USD 1 million has been registered to reflect the market value of the asset.

19. Other investments (in thousands of USD)

	2020	2019
EQUITY SECURITIES - FVTPL		
Unquoted shares (*)	1,061	1,004
Quoted shares (**)	292	3,166
	1,354	4,170

(*) The unquoted shares include the 149 shares of Sibelco, which were acquired during 2014.

(**) The quoted shares include the 116,338 shares of Frontera Energy Corporation quoted at CAD 3.21 on December 31, 2020 (December 31, 2019: CAD 9.8). The 149,089 shares of Teekay LNG(TGP) have been sold during 2020. The sale resulted in a net loss of USD 0.6 million which has been registered in the statement of profit or loss.

20. Trade and other receivables (in thousands of USD)

	2020	2019
TRADE AND OTHER RECEIVABLES		
Trade receivables & contract assets	124,795	30,028
Cash guarantees	190	263
Borrowings to equity accounted investees less than 1 year	11,500	500
Other receivables	4,058	7,795
Deferred charges and accrued income (*)	3,036	5,017
	143,580	43,603
OF WHICH FINANCIAL ASSETS (NOTE 29)	137,365	35,107

(*) 'Deferred charges' comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurances, commissions, bunkers, …
'Accrued income' comprises uninvoiced revenue related to the current accounting period, e.g. interests,...

The increase in trade receivables and contract assets is mainly explained by the outstanding amount relating to the YPF settlement fee. We refer in this respect to note 4 of this annual report.

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in note 29.

21. Tax assets and liabilities (in thousands of USD)

Current tax assets and liabilities

	2020	2019
CURRENT TAX ASSETS AND LIABILITIES		
Current tax assets	3,472	1,353
Current tax liabilities	5,043	5,116

An additional tax assessment for accounting year 2017 (USD 1 million) has been received in 2019 for EXMAR NV. EXMAR disputes this tax assessment as management assessed that the tax claim was not valid and has simultaneously registered a tax liability (to reflect the received assessment note) and a tax receivable (to reflect the disputed tax assessment note). During 2020, an additional related assessment in respect of withholding tax (USD 1 million) was received. Management also assessed the withholding tax claim as not valid and the same accounting treatment has been followed as for the tax assessment received in 2019.

Deferred tax assets and liabilities

	Assets	Liabilities	Assets	Liabilities
	31 December 2020		31 December 2019	
DEFERRED TAX ASSETS AND LIABILITIES IN DETAIL(*)				
Vessels	0	556	0	0
Provisions	0	84	0	100
Employee benefits	1,166	0	2,254	0
DEFERRED TAX ASSETS / LIABILITIES	1,166	640	2,254	100
Set off of tax assets/ liabilities	-640	0	-100	0
Tax assets not recognised (**)	-526	0	-2,154	0
	0	0	0	0
DEFERRED TAX ASSETS/ LIABILITIES NOT RECOGNISED (***)				
Deductible temporary differences	526	0	2,154	0
Unused tax losses and investment tax credits (***)	63,894	0	43,422	0
	64,420	0	45,576	0

(*) The temporary differences that exist within our equity accounted investees are not included in above overview of deferred tax assets and liabilities.

(**) These deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom or because the future taxable profits cannot be measured on a reliable basis.

(***) The main part of the unused tax losses and the main part of the investment tax credits do not expire in time.

22. Restricted cash and cash and cash equivalents (in thousands of USD)

	2020	2019
RESTRICTED CASH AND CASH AND CASH EQUIVALENTS		
RESTRICTED CASH	75,575	67,270
Bank	27,967	52,145
Cash in hand	47	83
Short-term deposits	180	398
NET CASH AND CASH EQUIVALENTS	28,195	52,626

The restricted cash relates mainly to the credit facility with the Bank of China for the *TANGO FLNG*. On February 26, 2020 the Bank of China released USD 40 million of the restricted cash or debt service reserve account (DSRA). As a consequence of the early termination of the *TANGO FLNG* agreements, the loan agreement with the Bank of China foresaw a replenishment of the DSRA with USD 40 million. The remaining movement on the restricted cash balance can be explained by the debt service account with Bank of China which is used to service the debt repayment.

23. Share capital and reserves (in thousands of USD)

Share capital and share premium

	2020	2019
NUMBER OF ORDINARY SHARES		
Issued shares as per 1 January	59,500,000	59,500,000
Issued shares as per 31 December - paid in full	59,500,000	59,500,000

The issued shares have no nominal value. The holders of ordinary shares are entitled to dividends and are entitled to one vote per share during the General Shareholders' Meetings of the Company.

Dividends

No distribution to owners of the Company occurred during 2020 and 2019.

Treasury shares

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

	2020	2019
TREASURY SHARES		
Number of treasury shares held as of 31 December (*)	2,273,263	2,273,263
Bookvalue of treasury shares held (in thousands USD)	44,349	44,349
Average cost price per share (in EUR) - historical value	14,1507	14,1507

(*) No treasury shares have been sold during 2020 in respect of the share option plans.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and the financial statements of consolidated companies not reporting in USD as functional currency.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to the hedged transactions that have not yet occurred.

In certain of our equity accounted investees, interest rate swaps (IRS) contracts have been closed to cover their exposure on variable interest rates.

24. Earnings per share (in thousands of USD)

	2020	2019
BASIC EARNINGS PER SHARE IN USD		
Result for the period (in USD)	91,934,362	-13,218,671
Issued ordinary shares as per 31 December	59,500,000	59,500,000
Effect of treasury shares	-2,273,263	-2,273,263
Weighted average number of ordinary shares as per 31 December	57,226,737	57,226,737
	1.61	-0.23
DILUTED EARNINGS PER SHARE IN USD		
Result for the period (in USD)	91,934,362	-13,218,671
Weighted average number of ordinary shares as per 31 December	57,226,737	57,226,737
Average closing rate of one ordinary share during the year (in EUR)	3.38	5.65
Average exercise price for shares under option (in EUR)	0.00	0.00
Number of shares under option	0	0
Number of shares that would have been issued at average market price: (c*b) / a	0	0
Weighted average number of ordinary shares including options	57,226,737	57,226,737
	1.61 (*)	-0.23

(*) As option plan 8, 9 and 10 are anti-dilutive as per December 31, 2020 they are not included in the calculation of the diluted earnings per share.

25. Borrowings (in thousands of USD)

	Bank loans	Other loans	Lease liabilities ROU assets	Total
BORROWINGS AS PER 31 DECEMBER 2019				
AS OF 1 JANUARY 2019	244,937	141,930	13,026	399,893
New loans (*)	61,705	107,688	11,198	180,591
Scheduled repayments (*)	-43,309	-125,997	-2,600	-171,906
Paid transaction costs	-922	-1,935	0	-2,857
Amortized transaction costs	2,502	1,122	0	3,624
Translation differences	0	-1,393	-10	-1,403
Accrued interest payable	-811	-1,749	0	-2,560
Contract re-measurement/ contract modification	0	0	51	51
AS OF 31 DECEMBER 2019	264,102	119,666	21,665	405,433
More than 1 year	200,473	118,903	4,206	323,582
Less than 1 year	63,629	763	17,459	81,851
AS OF 31 DECEMBER 2019	264,102	119,666	21,665	405,433
Shipping segment	70,178	46,118	16,338	132,634
Infrastructure segment	161,872	73,548	2,687	238,107
Services segment	32,052	0	2,640	34,692
AS OF 31 DECEMBER 2019	264,102	119,666	21,665	405,433
BORROWINGS AS PER 31 DECEMBER 2020				
AS OF 01 JANUARY 2020	264,102	119,666	21,665	405,433
New loans (*)	11,581	1,221	1,021	13,823
Scheduled repayments (*)	-62,036	0	-17,382	-79,418
Disposals ROU assets	0	0	-1,729	-1,729
Amortized transaction costs	2,298	693	0	2,991
Translation differences	0	2,150	81	2,231
Accrued interest payable	-1,641	-88	0	-1,729
Contract re-measurement/ contract modification	0	0	17	17
AS OF 31 DECEMBER 2020	214,304	123,642	3,673	341,619
More than 1 year	171,739	102,967	1,882	276,588
Less than 1 year	42,565	20,675	1,791	65,031
AS OF 31 DECEMBER 2020	214,304	123,642	3,673	341,619
Shipping segment	65,363	46,292	332	111,987
Infrastructure segment	145,247	77,350	2,307	224,904
Services segment	3,694	0	1,034	4,728
AS OF 31 DECEMBER 2020	214,304	123,642	3,673	341,619

	2020	2019
CREDIT LINES		
Total credit lines	22,088	36,740
Drawn credit lines	-3,681	-32,000
Available credit lines	18,407	4,740

(*) The sum of the new bank and other loans is reflected under “proceeds from new borrowings” in the cash flow statement. The sum of the scheduled repayments for bank and other loans is reflected under “repayments of borrowings” in the cash flow statement.

Bank loans

The bank loans mainly relate to the LPG pressurized facilities and the *TANGO FLNG* facility.

LPG pressurized facilities - USD 57.4 million (2019: USD 70.2 million)
In the last quarter of 2018, EXMAR refinanced its LPG pressurized fleet. Five vessels were refinanced under this transaction in October 2018, one vessel in December 2018 and four vessels in April 2019. The loans are repayable in quarterly tranches and the applicable interest percentage amounts to three-month LIBOR plus 2.4%. The last repayment is foreseen in December 2025. All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

TANGO FLNG facility - USD 145.3 million (2019: USD 161.9 million)
End of June 2017, EXPORT Lng Limited (a 100% subsidiary of EXMAR NV) has signed a financing agreement of USD 200 million with the Bank of China (Boc), Deutsche Bank and Sinosure for the financing of the *TANGO FLNG*. This loan has been drawn on July 27, 2017 at the time of the delivery of the *TANGO FLNG*. The agreement with BoC provides a repayment period of 12 years and the loan bears interest at a rate of six-month LIBOR plus 3%. The yearly estimated debt service amounts to USD 21.3 million. All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

There is a requirement for the owner to deposit an amount of USD 66 million on an escrow account (debt service reserve account). The difference with the registered amount of restricted cash in the statement of financial position can be explained by the debt service account with Bank of China which is used to service the debt repayment.

Aircraft held for sale - USD 7.9 million (2019: USD 0)
For the financing of the aircraft held for sale, a loan has been secured in February 2020 for a period of one year and an amount of USD 9,500,000. The interest rate applicable on the loan is three-month LIBOR plus a margin of 2.25%. Repayments amounted to USD 300,000 per quarter with a balloon payment of USD 8,300,000 at the end of the loan term. In February 2021 a new loan has been closed in respect of the aircraft. In February 2020, the bridge loan of USD 15 million was fully repaid.

Bridge loans - USD 0 million (2019: USD 15 million) & straight loans - USD 3.7 million (2019: USD 17 million)
In February 2020, the bridge loan of USD 15 million was fully repaid. EXMAR used USD 3.7 million per December 31, 2020 from its available credit facilities (USD 22.1 million) in the form of straight loans. The applicable interest percentage amounted to 2%.

Other loans

The other loans relate mainly to a NOK 650 million senior unsecured bond issued by EXMAR Netherlands and allocated to the Infrastructure segment, with a coupon of 3 months NIBOR plus 8.75% and with maturity date in May 2022. In June 2019, the previous bond of NOK 1 billion has been fully repaid. All obligations of the issuer are guaranteed by EXMAR NV ("guarantor"). EXMAR NV has to maintain direct or indirect a 100% ownership in the issuer. The NOK/ USD exposure and the NOK interest rate exposure are not covered by any financial instrument contract. We refer to note 29 for the interest risk and currency risk exposure and related sensitivity analysis.

EXMAR has two Very Large Gas Carriers under construction at Jiangnan, due for delivery in the course of 2021. The two vessels will each enter a five year (up to ten year) time-charter to Equinor upon delivery from the shipyard. EXMAR has obtained and drawn under a pre-delivery financing of USD 20 million with Maritime Asset Partners, which partially covers the instalments during the construction of these vessels. The repayment date of this pre-delivery financing is the earlier of the delivery date or the maturity date (June 2021). The interest percentage applicable on this pre-delivery financing amounts to 10.75% per annum. The lease financing of the two new VLGC's to be delivered mid-2021 is fully signed. The leased amount of USD 72 million per vessel will be used to pay the delivery instalment to the shipyard and to repay the pre-delivery financing provided by MAP (USD 10 million / vessel).

Other information

In general, the borrowings held by EXMAR and its equity accounted investees are secured by a mortgage on the underlying assets owned by EXMAR and its equity accounted investees. Furthermore, different pledges and other types of guarantees exist to secure the borrowings. In addition, dividend restrictions are included as a special covenant in the terms of the bond. EXMAR shall not declare or make any dividend payment or distribution, whether in cash or in kind, that in aggregate exceed 50% of the consolidated net profit after tax (proportionate consolidation) based on the audited consolidated financial statements for the previous financial year. EXMAR has pledged financial assets as collateral for liabilities. We refer to note 22 where the amount of restricted cash in respect of financing agreements is disclosed.

Covenants

Different debt covenants exist that require compliance with certain financial ratio's. These ratio's are calculated semi-annually based on EXMAR's consolidated figures in which equity accounted investees are not accounted for under IFRS 11 but still on a proportionate basis (similar to accounting policies used for segment reporting purposes). We refer to the table below for an overview of the applicable covenants.

APPLICABLE COVENANTS RATIO	TANGO FLNG facility	TANGO FLNG facility	Bond	Other (*)	Actual 31/12/2020 (**)
Minimum/ Book equity ratio	≥ USD 300 million	≥ USD 300 million	≥ USD 300 million	≥ USD 300 million + 50% of net positive income	USD 545.9 million
Minimum free cash	≥ USD 25 million	≥ USD 25 million	≥ USD 20 million	≥ USD 40 million	USD 53.7 million
Equity ratio (Equity/Total assets)	≥ 25%	≥ 25%	NA	≥ 25%	44.43%
Net Interest Bearing Debt or NIBD/equity	NA	NA	Maximum 2.50	NA	1.04
Interest Coverage ratio	NA	min 2:1	min 2:1	NA	7.24
Working capital ratio	min positive	min positive	min positive	min positive	USD 155.4 million
Net financial indebtedness ratio	NA	NA	NA	< 70%	48.93%
Outstanding loan amount	83,729	145,247	76,129	31,613	

(*) The other covenants partly relate to loan amounts which are registered in our proportionate consolidation but not in our equity consolidation. The outstanding loan amount for this covenant is not included in the outstanding loan amount in the table above. The outstanding loan amount for this covenant in our proportionate consolidation amounts to USD 15.9 million.

(**) The actual amounts presented are based on the most restrictive definitions.

As of December 31, 2020 EXMAR was compliant with all covenants with sufficient headroom.

EXMAR is continuously monitoring compliance with all applicable covenants in order to meet all covenants per June 2021 and December 2021.

In case of non-compliance with these covenants, early repayment of related borrowings might be required and should therefore be accounted for as short term debt.

Following steps are to be taken in accordance with applicable agreements if a breach of covenants would occur:

- Each borrower shall notify the Facility Agent of any Defaults (and the steps, if any, taken to remedy it) promptly upon becoming aware of its occurrence.
- Promptly, upon the request by the Facility Agent, the Borrower shall supply a certificate signed by two of its directors certifying that no Default is continuing, specifying the Default and the steps, if any, being taken to remedy it.

26. Share based payments (in thousands of USD)

The Group established a share option plan program that entitles certain employees to register for a number of shares. The share options are only exercisable after a period of three years and for employees still in service after this three year period. Each share option entitles the holder of the option to one EXMAR share.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model.

	Plan 10	Plan 9	Plan 8
GRANT DATE FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS AT INCEPTION			
Number of options outstanding at year-end	333,250	336,100	391,500
Fair value at grant date (in EUR)	3.21	2.32	3.36
Share price at grant date (in EUR)	9.62	10.00	11.33
Exercise price at inception (in EUR)	9.62	10.54	10.54
Expected volatility (*)	40.70%	30.60%	31.40%
Option life at inception	8 years	8 years	8 years
Maturity date	2023	2022	2021
Expected dividends	0,3 eur/y	0,3 eur/y	0,4 eur/y
Risk-free interest rate	0.53%	0.62%	1.87%

(*) The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

Plan 1, 2, 3, 4, 5, 6 and 7 have been removed from above table as the plans matured. Plan 5 matured at the end of 2016, plans 1 and 6 matured at the end of 2017, plans 2 and 7 matured at the end of 2018, plan 3 matured at the end of 2019 and plan 4 matured at the end of 2020. In respect of plan 4, zero options have been exercised during 2020 and 212,958 options have forfeited as a consequence of the maturity of the plan. No new option plans have been granted in 2019 and 2020.

	2020		2019	
	number of options	weighted average exercise price	number of options	weighted average exercise price
RECONCILIATION OF OUTSTANDING SHARE OPTIONS				
OUTSTANDING AT 1 JANUARY	1,396,158	10.92	1,796,390	12.00
New options granted	0	0.00	0	0.00
Changes during the year				
Options exercised	0	0.00	0	0.00
Options forfeited	-335,308	13.04	-400,232	15.76
OUTSTANDING AT 31 DECEMBER	1,060,850	10.25	1,396,158	10.92
EXERCISABLE AT 31 DECEMBER	1,060,850	10.25	1,396,158	10.92

The weighted average remaining contractual life of the outstanding options at the end of December 2020, amounts to 1.95 years (2019: 2.7 years).

All plans have been fully expensed since 2018.

27. Employee benefits (in thousands of USD)

Liability for defined benefit plan and similar liabilities

The group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff employed before January 1, 2008 are provided under a defined benefit plan. This plan is organized as a final pay program.

For the management staff employed as from January 1, 2008 the management staff promoted to management as from January 1, 2008 and the management staff who reached the age of 60, the pension benefits are provided under a defined contribution plan. Belgian defined contribution plans are subject to the Law of April 28, 2003 on supplementary pensions (WAP). According to article 24 of this law, the employer has to guarantee a fixed minimum return of 3.25% on employer contributions and of 3.75% on employee contributions and this for contributions paid until December 31, 2015. As from January 2016, the employer has to guarantee an average minimum return of 1.75% on both employer and employee contributions (as changed by the Law of December 18, 2015).

This guaranteed minimum return generally exceeds the return that is normally guaranteed by the insurer. Because the employer has to guarantee the statutory minimum return on these plans, not all actuarial and investment risks relating to these plans are transferred to the insurance company managing the plans. Therefore these plans do not meet the definition of defined contribution plan under IFRS and have to be classified by default as defined benefit plans. An actuarial calculation has been performed in accordance with IAS 19 based on the projected unit credit method. The contributions recognised in the profit or loss statement in respect of this defined contribution plan amount to USD 0.6 million (2019: USD 0.6 million).

The weighted average duration of the defined benefit obligation for the defined benefit plan amounts to 6 years. The weighted average duration of the defined benefit obligation for the defined contribution plan amounts to 16 years.

Employee benefits

	2020	2019	2018	2017	2016
EMPLOYEE BENEFITS - DEFINED BENEFIT PLAN					
Present value of funded obligations	-10,969	-11,535	-11,697	-12,072	-11,297
Fair value of the defined plan assets	9,408	8,839	7,626	7,361	7,098
PRESENT VALUE OF NET OBLIGATIONS	-1,561	-2,696	-4,072	-4,711	-4,198
EMPLOYEE BENEFITS - BELGIAN DEFINED CONTRIBUTION PLAN WITH GUARANTEED RETURN					
Present value of funded obligations	-9,559	-5,340	-4,703	-3,313	-3,845
Fair value of the defined plan assets	9,404	6,438	4,609	3,198	3,777
PRESENT VALUE OF NET ASSETS	-155	1,099	-94	-115	-69
TOTAL EMPLOYEE BENEFITS	-1,715	-1,597	-4,166	-4,826	-4,267

Defined benefit plan

	2020	2019
CHANGES IN LIABILITY DURING THE PERIOD		
LIABILITY AS PER 1 JANUARY	11,535	11,697
Distributions	-1,392	-622
Actual employee's contributions	67	76
Interest cost	23	101
Current service cost	435	464
Actual taxes on contributions paid (excluding interest)	-80	-89
Actuarial gains/losses	-363	129
Correction paragraph 115	-200	0
Translation differences	944	-222
LIABILITY AS PER 31 DECEMBER	10,969	11,535
CHANGES OF FAIR VALUE OF PLAN ASSETS		
PLAN ASSETS AS PER 1 JANUARY	8,839	7,626
Contributions	729	808
Distributions	-1,392	-622
Interest income	19	68
Actuarial gain/loss	123	145
Actual taxes on contributions paid (excluding interest)	-80	-89
Actual administration costs	-46	-50
Correction paragraph 115	410	1,097
Translation differences	806	-144
PLAN ASSETS AS PER 31 DECEMBER (*)	9,408	8,839
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-435	-464
Interest expense	-23	-101
Expected return on plan assets	19	68
Administration cost	-46	-50
TOTAL PENSION COST RECOGNISED IN THE INCOME STATEMENT (SEE NOTE 6)	-484	-547
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses	486	-16
TOTAL PENSION COST RECOGNISED IN OTHER COMPREHENSIVE INCOME	486	-16
MOST SIGNIFICANT ASSUMPTIONS, EXPRESSED IN WEIGHTED AVERAGES		
Discount rate at 31 December	0.15%	0.20%
Expected return on assets at 31 December	0.15%	0.20%
Future salary increases (including inflation)	(salary scales)	(salary scales)
Mortality tables	Belgian (MR/FR)	Belgian (MR/FR)
Inflation	1.75%	2%
EXPECTED NEXT YEAR CONTRIBUTIONS		
Best estimate of contributions expected to be paid during next year	752	835
DETAIL PLAN ASSETS INVESTMENTS		
Shares	2,5%	2%
Bonds & loans	88.5%	87%
Property investments	8%	7%
Cash	1%	4%

(*) The plan assets do not include any shares issued by EXMAR or property occupied by EXMAR.

28. Trade and other payables (in thousands of USD)

	2020	2019
TRADE AND OTHER PAYABLES		
Trade payables	20,866	24,658
Other payables	7,925	10,655
Deferred income [(*)]	8,839	13,368
	37,630	48,681
OF WHICH FINANCIAL LIABILITIES (NOTE 29)	28,070	34,695

(*) 'Deferred income' comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire,...

Trade payables decrease due to different factors, amongst others as a consequence of decreased payables for Travel Plus as a direct result of the COVID-19 pandemic. Deferred income decreases amongst others resulting from decreased deferred income for *TANGO FLNG* as a consequence of the cancellation of the YPF contract. See also note 4 of this annual report.

29. Financial risks and financial instruments (in thousands of USD)

During the normal course of its business, EXMAR is exposed to various risks as described in more detail in the Corporate Governance Statement. EXMAR is exposed to credit, interest, currency and liquidity risks and in order to hedge this exposure, EXMAR uses different financial instruments, mainly interest rate hedges situated within our equity accounted investees. EXMAR applies hedge accounting for all hedging relations which meet the conditions to apply hedge accounting (formal documentation and high effectiveness at inception and on an ongoing basis). Financial instruments are recognised initially at fair value. Subsequent to initial recognition, the effective portion of changes in fair value of the financial instruments qualifying for hedge accounting, is recognised in other comprehensive income. Any ineffective portion of changes in fair value and changes in fair value of financial instruments not qualifying for hedge accounting are recognised immediately in profit or loss.

The following table shows financial assets and financial liabilities measured at fair value, including their level in the fair value hierarchy.

Fair value & fair value hierarchy

	Level 1	Level 2	Level 3	Total
31 DECEMBER 2020				
Equity securities - FVTPL	292	1,061	0	1,354
TOTAL FINANCIAL ASSETS CARRIED AT FAIR VALUE	292	1,061	0	1,354
TOTAL FINANCIAL LIABILITIES CARRIED AT FAIR VALUE	0	0	0	0

Financial instruments other than those listed above are all measured at amortized cost.

Credit risk

Credit risk policy
Credit risk is monitored closely on an ongoing basis by the Group and creditworthiness controls are carried out if deemed necessary.

At year-end no significant creditworthiness problems were noted. The increase in trade receivables and other receivables is mainly explained by the outstanding amount relating to the YPF settlement fee, we refer in this respect to note 4 of this annual report. The balance of the settlement amount is payable by YPF in monthly instalments backed by a financial security issued by an investment grade counterparty.

The borrowings to equity accounted investees consist of shareholder loans to our equity accounted investees that own or operate an LPG vessel or Offshore platform. As all vessels are operational and generate income, we do not anticipate any recoverability issues for the outstanding borrowings to equity accounted investees. The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized. The term of the shareholder loans are discussed in note 17 of this annual report.

Exposure to risk

	2020	2019
CARRYING AMOUNTS OF FINANCIAL ASSETS		
Borrowings to equity accounted investees	41,313	49,979
Other investments - equity instruments at FVTPL	1,354	4,170
Trade and other receivables	125,865	34,607
Restricted cash	75,575	67,270
Cash and cash equivalents	28,195	52,626
	272,301	208,653

The carrying amounts of the financial assets represent the maximum credit exposure.

Impairment losses
As past due outstanding receivable balances are immaterial, no ageing analysis is disclosed. No important impairment losses have occurred and at reporting date, no significant allowances for impairment have been recorded.

Interest risk

Interest risk policy
The interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group makes use of interest hedging instruments available on the market when management is of the opinion that it is favorable to do so. For the moment, no interest rate swaps exist within our subsidiaries. On the other hand, different interest rate swaps exist within our equity accounted investees. The Group applies hedge accounting when the conditions to apply hedge accounting are met. In case no hedge accounting is applied, the changes in fair value are recorded in the statement of profit or loss.

Exposure to risk

	2020	2019
EXPOSURE TO INTEREST RATE RISK		
Total borrowings (*)	344,540	391,612
with fixed interest rate	46,975	46,975
with variable interest rate: gross exposure	297,565	344,637
Interest rate financial instruments (nominal amount)	0	0
NET EXPOSURE	297,565	344,637

(*) The difference of the total borrowings compared to the balance sheet amount relates to transaction costs, accrued interests payables allocated to the loan account and leasing liabilities as a consequence of the implementation of IFRS 16.

Sensitivity analysis
In case the interest rate would increase/decrease with 50 basis points, the financial statements would be impacted with the following amounts (assuming that all other variables remain unchanged):

	2020		2019	
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
SENSITIVITY ANALYSIS				
Interest-bearing loans (variable interest rate)	-1,488	1,488	-1,723	1,723
Interest rate swaps and cross currency rate swaps	0	0	0	0
SENSITIVITY (NET)	-1,488	1,488	-1,723	1,723
Impact in profit or loss	-1,488	1,488	-1,723	1,723
Impact in equity	0	0	0	0
TOTAL IMPACT	-1,488	1,488	-1,723	1,723

A significant portion of EXMAR's interest income is derived from borrowings to equity accounted investees with variable interest rates. Any increase/decrease in the interest rate would result in an increase/decrease of interest income but would mainly be offset by an increase/decrease in the interest expense recognized by the equity accounted investee for a corresponding amount. Accordingly, any increase/decrease in the variable interest rate applied on the borrowings to equity accounted investees would have no impact on the net result of the Group. Therefore, borrowings to equity accounted investees have not been included in the above sensitivity analysis.

Currency risk

The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses. EXMAR Netherlands BV has completed a new unsecured bond issue of NOK 650 million in 2019. In order to monitor the currency risk, the Group uses a range of foreign currency rate hedging instruments if deemed necessary. As per December 31, 2020 and 2019, no financial instrument contracts were outstanding to cover the EUR/USD exposure or the NOK/ USD exposure.

Exposure to risk
Exposure to currency risk, based on notional amounts in thousands of foreign currency:

	2020				2019			
	EUR	NOK	SGD	ARS	EUR	NOK	GBP	GBP
Receivables	6,558	0	1	235,374	11,489	70	0	98,173
Payables	-15,589	0	-2,424	-101,419	-16,045	-107	-1,501	-19,924
Interest-bearing loans	-3,000	-650,000	0	0	0	-650,000	0	0
BALANCE SHEET EXPOSURE	-12,031	-650,000	-2,423	133,955	-4,556	-650,037	-1,501	78,249
IN THOUSANDS OF USD	-14,763	-76,179	-1,833	1,592	-5,118	-74,039	-1,116	1,307

Sensitivity analysis
As per December 31, 2020 an increase in the year-end EUR/USD rate of 10% would affect the statement of profit or loss with USD -1.5 million (2019: USD -0.5 million). A 10% decrease of the EUR/USD rate would impact the profit or loss statement with the same amount (opposite sign).

The NOK/USD exposure on the outstanding NOK bond is not covered by financial instrument contracts. An increase in the year-end NOK/USD rate of 10% would affect the statement of profit or loss with USD -7.6 million (2019: USD -7.4 million). A 10% decrease of the NOK/USD rate would impact the profit or loss statement with the same amount (opposite sign).

Liquidity risk

Liquidity risk policy
The Group manages the liquidity risk in order to meet financial obligations as they fall due. The risk is managed through a continuous cash flow projection follow-up, monitoring balance sheet liquidity ratio's against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Different debt covenants exist that require compliance with certain financial ratio's. As of December 31, 2020 EXMAR was compliant with all covenants. We also refer in this respect to note 25 regarding borrowings and to note 31 regarding capital commitments.

Maturity analysis of financial liabilities, borrowings to equity accounted investees and financial guarantees
Our current financial liabilities such as trade and other payables are expected to be paid within the next twelve months and are therefore not included in below tables. The contractual maturities of our financial liabilities and our borrowings to equity accounted investees, including estimated interest payments, are detailed in the tables below. The contractual maturities of our financial liabilities are based on the contractual amortization tables of the facilities. The bridge loans and the straight loans are not included in the tables below. The contractual maturities of our borrowings to equity accounted investees are based on the contractual amortization table of the loan for the Electra Offshore Ltd facility and on the cash flow projections for future years for the EXMAR LPG shareholder's loan.

EXMAR has also provided guarantees to financial institutions that have provided credit facilities to her equity accounted investees. The amount that EXMAR could have to pay if the guarantee is called on, is disclosed below under financial guarantees.

	Currency	Interest rates	Maturity	Carrying amount	Contractual cash flows Total	0-12 months	1-2 years	2-5 years	> 5 years
AS PER 31 DECEMBER 2019									
NON-DERIVATIVE FINANCIAL LIABILITIES:									
Bank loans/ other loans	USD	libor + 2.4%	2023-2024-2025	-98,916	-108,078	-16,454	-16,529	-58,880	-16,215
Bank loans	USD	libor + 3%	2029	-166,667	-212,850	-24,884	-23,681	-68,159	-96,126
Bond	NOK	Nibor + 8.75%	2022	-74,029	-93,825	-7,950	-7,919	-77,956	0
Other loans	USD	10.75%	2021	-20,000	-23,303	-2,037	-21,266	0	0
Lease liabilities ROU assets	USD			-18,371	-18,834	-16,742	-1,106	-986	0
Lease liabilities ROU assets	EUR			-3,111	-3,248	-1,704	-844	-508	-192
Lease liabilities ROU assets	SGD			-42	-44	-33	-1	-9	0
Lease liabilities ROU assets	INR			-142	-168	-45	-47	-75	0
				-381,277	-460,350	-69,850	-71,394	-206,573	-112,533
BORROWINGS TO EQUITY ACCOUNTED INVESTEES	USD			49,979	71,546	3,435	14,690	52,846	575
FINANCIAL GUARANTEES	USD			0	-271,678	-35,506	-149,129	-19,476	-67,567

	Currency	Interest rates	Maturity	Carrying amount	Contractual cash flows: Total	0-12 months	1-2 years	2-5 years	> 5 years
AS PER 31 DECEMBER 2020									
NON-DERIVATIVE FINANCIAL LIABILITIES:									
Bank loans/ other loans	USD	libor + 2.4%	2023-2024-2025	-85,558	-91,594	-16,529	-16,617	-58,448	0
Bank loans	USD	libor + 3%	2029	-150,000	-187,967	-23,681	-23,340	-65,903	-75,043
Bond	NOK	Nibor + 8.75%	2022	-76,179	-88,368	-8,148	-80,220	0	0
Other loans	USD	10.75%	2021	-20,000	-21,266	-21,266	0	0	0
Other loans	USD	libor + 2.25%	2021	-7,900	-7,959	-7,959	0	0	0
Other loans	USD	1.00%	2025	-1,222	-1,283	-12	-12	-1,259	0
Lease liabilities ROU assets	USD			-2,110	-2,188	-998	-940	-250	0
Lease liabilities ROU assets	EUR			-1,222	-1,323	-633	-123	-368	-199
Lease liabilities ROU assets	SGD			-201	-210	-134	-68	-8	0
Lease liabilities ROU assets	INR			-67	-75	-29	-30	-16	0
Lease liabilities ROU assets	CNY			-73	-76	-51	-25	0	0
				-344,532	-402,309	-79,440	-121,376	-126,252	-75,242
BORROWINGS TO EQUITY ACCOUNTED INVESTEES	USD			41,314	57,927	13,882	11,415	32,630	0
FINANCIAL GUARANTEES	USD			0	-255,970	-37,803	-20,203	-137,222	-60,742

Fair values

Carrying amounts versus fair values

		2020		2019	
	Fair value hierarchy (*)	Carrying amount	Fair value	Carrying amount	Fair value
CARRYING AMOUNTS VERSUS FAIR VALUES					
Borrowings to equity accounted investees	2	41,313	39,383	49,979	46,605
Other investments - equity instruments at FVTPL	1/2	1,354	1,354	4,170	4,170
Interest-bearing loans	2	-341,619	-348,458	-405,433	-426,676
		-298,952	-307,721	-351,284	-375,901

(*) The financial assets and liabilities carried at fair value are analysed and a hierarchy in valuation method has been defined: level 1 being quoted bid prices in active markets for identical assets or liabilities, level 2 being inputs in other than quoted prices included in level 1 that are observable for the related assets and liabilities, either directly (as prices) or indirectly (derived from prices), level 3 being inputs for the asset or liability that are not based on observable market data. The breakdown between level 1 and 2 of the equity instruments at FVTPL is shown in the beginning of this note.

BASIS FOR DETERMINING FAIR VALUES:	
Borrowings to equity accounted investees:	present value of future cash flows, discounted at the market rate of interest at reporting date
Equity instruments at FVTPL:	quoted closing bid price at reporting date for Frontera shares/ non-quoted closing fixing price at reporting date through a public auction via Euronext for Sibelco shares
Interest-bearing loans:	present value of future cash flows, discounted at the market rate of interest at reporting date

For certain financial assets and liabilities (trade and other receivables, cash and cash equivalents and trade and other payables) not carried at fair value, no fair value is disclosed because the carrying amounts are a reasonable approximation of the fair values.

30. Leases (in thousands of USD)

Leases as a lessee

The Group leases properties, motor vehicles and IT equipment.

	Property	Motor vehicles	IT equipment	Total
RIGHT-OF-USE ASSETS				
BALANCE AT 31 DECEMBER 2019	3,981	1,720	410	6,111
BALANCE AT 31 DECEMBER 2020	3,201	0	260	3,461

For the full roll forward schedule in respect of the right-of-use assets including the depreciation charge for the year, we refer to note 14 of this annual report.

AMOUNTS RECOGNISED IN PROFIT OR LOSS	2020	2019
LEASES UNDER IFRS 16		
Interest on lease liability	159	1,392
Expenses related to short-term leases	0	0
Expenses related to leases of low-value assets	0	0

There are no extension or termination options on the lease contracts.

For the maturity analysis in respect of related lease liabilities, we refer to note 29.

Leases as a lessor

The Group entered into long-term time charter agreements for certain assets in its fleet. In respect of lease classification, it was judged that substantially all risks and rewards remain with the Group. As a consequence, these agreements qualify as operating leases.

Rental income recognised by the Group during 2020 was USD 46.5 million (2019: 51.4 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. No variable lease payments are included. The decrease in lease payements compared to 2019 can be explained by the cancellation of the YPF contract (see also note 4).

OPERATING LEASES UNDER IFRS 16 (SUBSIDIARIES)	2020	2019
Less than one year	44,363	76,636
One to two years	44,135	68,783
Two to three years	44,135	68,783
Three to four years	44,135	68,783
Four to five years	44,135	68,783
More than five years	91,896	310,114
TOTAL	312,799	661,882

OPERATING LEASES UNDER IFRS 16 (EQUITY ACCOUNTED INVESTEES)	2020	2019
Less than one year	79,138	73,484
One to two years	28,848	30,976
Two to three years	12,930	17,362
Three to four years	12,930	12,930
Four to five years	12,930	12,930
More than five years	8,050	20,980
TOTAL	154,826	168,662

31. Capital commitments (in thousands of USD)

As per December 31, 2020 the capital commitments are as follows:

	Subsidiaries (*)	Equity accounted investees
CAPITAL COMMITMENTS		
Shipping-segment	125,305	0
	125,305	0

EXMAR entered into shipbuilding contracts with Jiangnan Shipyard for 2 VLGC's with LPG as fuel in order to fulfil its long-term commitments towards Equinor ASA of Norway.

Per December 31, 2019 the capital commitments amounted to KUSD 139,516. A pre-delivery payment of KUSD 15,470 occurred in Janaury 2020.

EXMAR has made pre-delivery payments of KUSD 30,940 in total. These payments are covered by a Refund Guarantee. The delivery of these vessels is expected in the second and third quarter of 2021 at which time the balance of KUSD 125,305 is due for payment.

32. Contingencies

In September 2019, GUNVOR gave notice of a dispute under the Charter for EXMAR's FSRU unit and has commenced arbitration. Meanwhile the charter remains in full force and effect and management is of the opinion that the hire paid is effectively earned.

EXMAR NV received a tax assessment of USD 2.0 million regarding the tax treatment of remunerations paid. Management assessed that the tax claim is not valid, consequently a receivable, for the same amount as the liability, has been accounted for in the consolidated financial statements per December 31, 2020 (see also note 21).

Several of the Group's companies are involved in a number of minor legal disputes arising from their day-to-day operations. The management does not expect the outcome of these procedures to have any material effect on the Group's financial position.

33. Related parties (in thousands of EUR)

Ultimate controlling party

Saverex NV, the major shareholder of EXMAR NV prepares consolidated financial statements available in Belgium. Saverex NV is controlled by Mr. Nicolas Saverys (Executive chairman of the Board of Directors of EXMAR).

Transactions with controlling shareholder and with controlling shareholder related parties

Saverbel NV and Saverex NV, both controlled by Mr. Nicolas Saverys, charged KEUR 219 to the Group (2019: KEUR 453) for general administration services provided during 2020. The outstanding amount at year end in respect of these services amounts to KEUR 26 (2019: KEUR 20), this outstanding amount has been fully paid in Janaury 2021. In addition, a credit note of KEUR 86 has been made up in December 2020 by Saverex to EXMAR as a consequence of a cancellation of an invoice issued in 2019. This amount has to be repaid by Saverex to EXMAR before end of June 2021 at arm's length conditions.

EXMAR Shipmanagement charged KEUR 22 to Saverex for shipmanagement services in respect of the yacht "Douce France" (2019: KEUR 669). The difference is explained by the fact that as of 2020, only the management fee is charged from EXMAR Shipmanagement to Saverex, the opex expenses are directly charged from the supplier to Saverex. The outstanding amount at year end in respect of these services amounts to KEUR 0 (2019: KEUR 0).

Travel Plus invoiced KEUR 87 to Saverex and Nicolas Saverys in respect of travel services provided during 2020 (2019: KEUR 74). The outstanding amount is respect of these services amounts to KEUR 1 (2019: KEUR 0).

During 2020, an amount of KEUR 54 (2019: KEUR 122) was invoiced to Mr Nicolas Saverys as a consequence of private expenses to be recharged. The relating outstanding amount per December 31, 2020 in respect of these services is KEUR 5 (2019: KEUR 5.5).

Transactions with joint ventures and associated companies

EXMAR provides general, accounting, corporate, site supervision and shipmanagement services to its joint ventures and associates. For these services, fees are charged based on contractual agreements between all parties involved. Below table gives an overview of the significant receivables, significant payables and the related P&L amount of services provided and received.

SERVICES (IN THOUSANDS OF EUR)	Receivables per 31/12/2019	Payables per 31/12/2019	Services provided P&L 2019	Services received P&L 2019
Shipmanagement services	1,378	37	13,625	0
General, accounting and corporate services	873	0	722	0
Site supervision & plan approval services	0	0	0	0
Rental services	0	0	0	1,040

SERVICES (IN THOUSANDS OF EUR)	Receivables per 31/12/2020	Payables per 31/12/2020	Services provided P&L 2020	Services received P&L 2020
Shipmanagement services	2,944	46	13,634	0
General, accounting and corporate services	0	0	739	0
Site supervision & plan approval services	0	0	0	0
Rental & other services	0	0	0	0

EXMAR also provides borrowings to its joint ventures and associates for which an interest income is recognised in the financial statements. We refer to note 17 for an overview of these borrowings and to note 8 for the total amount of interest income.

Transactions with key management personnel

In respect of the transactions with key management personnel, we refer to the Remuneration report of 2020 which is included in this financial report (see Corporate Governance Statement). For information relating to conflicts of interests, we refer to the report Board of Directors.

Board of Directors

BOARD OF DIRECTORS (IN THOUSANDS OF EUR)	2020	2019
Chairman	26	100
Other members (individual amount)	50	50
Total paid (*)	422	486

(*) The total amount paid to the members of the Board of Directors represents the total payments to all non-executive and independent directors for the activities as members of the Board of Directors. The executive directors of EXMAR are only remunerated in their capacity as executive and not in their capacity as executive director/member of the Board. No loans were granted to the members of the Board in 2020. The outstanding amount per December 31, 2020 in respect of recharged private expenses to Mr Nicolas Saverys is KEUR 5 (2019: KEUR 5.5).

Audit committee

AUDIT COMMITTEE (IN THOUSANDS OF EUR)	2020	2019
Chairman	23	20
Other members (individual amount)	10	10
Total paid	49	50

Nomination and remuneration committee

NOMINATION AND REMUNERATION COMMITTEE (IN THOUSANDS OF EUR)	2020	2019
Members (individual amount)	10	10
Total paid	29	30

Executive Committee

In line with EXMAR's total reward principles, the form and level of the Company's executive remuneration are aligned to company performance and individual skills and performance. The remuneration package is composed of three main elements:

- the fixed annual remuneration,
- the short-term variable remuneration (STI – short term incentive)
- the long-term variable remuneration (LTI- long term incentive).

The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

End of 2020 the Executive Committee consisted of four members. Customary notice periods and severance pay are provided in the agreements with the members of the Executive Committee, taking into account factors such as the position and experience of the executive manager in question, and always within the applicable legal framework.

The Board of Directors and the former CFO, Mr. Miguel de Potter, agreed in February 2020 in mutual understanding, to terminate the management agreement with Chirmont NV, represented by Mr. de Potter, under the payment of a severance payment by the Company of EUR 300.000.

EXECUTIVE COMMITTEE, EXCLUDING CEO AND DEPUTY CEO (IN THOUSANDS OF EUR)	2020	2019
Total fixed remuneration	1,438	2,493
of which for insurance and pension plan	64	265
of which value of share options	0	0
Total variable remuneration	92	0

CEO AND DEPUTY CEO (IN THOUSANDS OF EUR) (*)	2020	2019
Total fixed remuneration	867	998
of which for insurance and pension plan	50	175
of which value of share options	0	0
Total variable remuneration	78	0

(*) The total remuneration for Mr. Nicolas Saverys from April 14, 2020 as Executive Chairman amounts to KEUR 931 and has not been included in the table above.

No loans were granted to the members of the executive committee in 2020.

The members of the executive committee are among the beneficiaries of the 3 share option plans approved by the Board of Directors. The accumulated number of options (plan 8 to 10) allocated to the members of the executive committee are as follows:

NUMBER OF SHARES ALLOCATED	2020	2019
Nicolas Saverys	180,000	198,624
Patrick De Brabandere	120,000	134,464
Jonathan Raes	2,500	2,500
	302,500	335,588

(*) In 2019 a number of share options were allocated to members which are no longer members of the Executive committee. These options have been removed from the table above.

A number of key management personnel, or their close family members, hold positions in other companies that result in them having control or joint control over these companies. None of these companies transacted with the Group during the year.

34. Group entities

	Country of incorporation	Company id	Consolidation method	Ownership	
				2020	2019
CONSOLIDATED COMPANIES					
JOINT VENTURES					
AEX (*)	Singapore		Equity	50.00%	0.00%
Estrela Ltd	Hong Kong		Equity	50.00%	50.00%
Exmar Gas Shipping Ltd	Hong Kong		Equity	50.00%	50.00%
Exmar LPG BV	Belgium	0501.532.758	Equity	50.00%	50.00%
Exmar Shipping BV	Belgium	0860.978.334	Equity	50.00%	50.00%
Good Investment Ltd	Hong Kong		Equity	50.00%	50.00%
Monteriggioni Inc	Liberia		Equity	50.00%	50.00%
Solaia Shipping Llc	Liberia		Equity	50.00%	50.00%
ASSOCIATES					
Bexco NV	Belgium	0412.623.251	Equity	44.91%	44.91%
Electra Offshore Ltd	Hong Kong		Equity	40.00%	40.00%
Exview Hong Kong Ltd	Hong Kong		Equity	40.00%	40.00%
Marpos NV	Belgium	0460.314.389	Equity	45.00%	45.00%
Springmarine Nigeria Ltd	Nigeria		Equity	40.00%	40.00%
SUBSIDIARIES					
Ahlmar Germany GmbH	Germany		Full	100.00%	100.00%
Ahlmar Ship Management NV	Belgium	0676.847.588	Full	100.00%	100.00%
Best Progress International Ltd (**)	Hong Kong		Full	0.00%	100.00%
Croxford Ltd	Hong Kong		Full	100.00%	100.00%
DV Offshore SAS	France		Full	100.00%	100.00%
ECOS SRL	Italy		Full	60.00%	60.00%
Exmar Argentina	Argentina		Full	100.00%	100.00%
Exmar Energy France (**)	France		Full	0.00%	100.00%
Exmar Energy Hong Kong Ltd	Hong Kong		Full	100.00%	100.00%
Exmar Energy Netherlands BV	Netherlands		Full	100.00%	100.00%
Exmar Energy Services BV	Netherlands		Full	100.00%	100.00%
Exmar Export Netherlands	Netherlands		Full	100.00%	100.00%
Exmar FSRU Hong Kong Ltd	Hong Kong		Full	100.00%	100.00%
Exmar Holdings Ltd	Liberia		Full	100.00%	100.00%
Exmar Hong Kong Ltd	Hong Kong		Full	100.00%	100.00%
Exmar LPG Holding BV	Belgium	0891.233.327	Full	100.00%	100.00%
Exmar LNG Investments Ltd	Liberia		Full	100.00%	100.00%
Exmar Lux SA	Luxembourg		Full	100.00%	100.00%
Exmar Marine NV	Belgium	0424.355.501	Full	100.00%	100.00%
Exmar Netherlands BV	Netherlands		Full	100.00%	100.00%
Exmar NV	Belgium	0860.409.202	Full	100.00%	100.00%
Exmar Offshore Company	USA		Full	100.00%	100.00%
Exmar Offshore Ltd	Bermuda		Full	100.00%	100.00%
Exmar Offshore Services SA	Luxembourg		Full	100.00%	100.00%
Exmar Offshore BV	Belgium	0882.213.020	Full	100.00%	100.00%
Exmar Singapore Pte Ltd	Singapore		Full	100.00%	100.00%
Exmar Shipmanagement BV	Belgium	0442.176.676	Full	100.00%	100.00%
Exmar Shipmanagement India Private Ltd	India		Full	100.00%	100.00%
Exmar Shipping USA Inc	USA		Full	100.00%	100.00%
Exmar Small Scale LPG NL BV	Netherlands		Full	100.00%	100.00%
Exmar Small Scale LPG HK Ltd	Hong Kong		Full	100.00%	100.00%
Exmar Small Scale LPG BE BV	Belgium	0713.409.957	Full	100.00%	100.00%
Exmar (UK) Shipping Company Ltd	Great-Britain		Full	100.00%	100.00%
Exmar VLGC BV	Belgium	0739.802.370	Full	100.00%	100.00%
Exmar Yachting BV	Belgium	0546.818.692	Full	100.00%	100.00%
Export LNG Ltd	Hong Kong		Full	100.00%	100.00%
Franship Offshore Lux SA	Luxembourg		Full	100.00%	100.00%
Fertility Development Co. Ltd	Hong Kong		Full	100.00%	100.00%

	Country of incorporation	Company id	Consolidation method	Ownership 2020	Ownership 2019
CONSOLIDATED COMPANIES					
Glory Transportation Ltd (**)	Hong Kong		Full	0.00%	100.00%
Hallsworth Marine Co.	Liberia		Full	100.00%	100.00%
Internationaal Maritiem Agentschap NV	Belgium	0404.507.915	Full	99.03%	99.03%
Laurels Carriers Inc	Liberia		Full	100.00%	100.00%
Seavie Private Ltd	India		Full	100.00%	100.00%
Talmadge Investments Ltd (**)	British Virgin Islands		Full	0.00%	100.00%
Tecto Cyprus Ltd	Cyprus		Full	100.00%	100.00%
Tecto Luxembourg SA	Luxembourg		Full	100.00%	100.00%
Travel Plus BV	Belgium	0442.160.147	Full	100.00%	100.00%
Universal Crown Ltd	Hong Kong		Full	100.00%	100.00%

(*)These companies were incorporated during the accouting year.

(**) These companies were liquidated during the accouting year.

35. Major exchange rates used

	Closing rates 2020	Closing rates 2019	Average rates 2020	Average rates 2019
EXCHANGE RATES				
EUR	0.8149	0.8902	0.8785	0.8918
GBP	0.7326	0.7573	0.7777	0.7844
HKD	7.7534	7.7865	7.7591	7.8370
NOK	8.5326	8.7803	9.4272	8.7857
ARS	84.1461	59.8700	69.7310	47.1800
KRW	1,088,7500	1,153,8900	1,183,2200	1,160,8300

All exchange rates used are expressed with reference to the USD..

36. Fees statutory auditor (in thousands of EUR)

The worldwide audit and other fees in respect of services provided by the statutory auditor or companies or persons related to the auditors, can be detailed as follows:

	2020	2019
FEES STATUTORY AUDITOR		
Audit services	380	457
Audit related services	115	130
Tax services	69	124
	564	711

For 2020 and 2019, the non-audit fees do not exceed the audit fees.

37. Covid-19

The COVID-19 pandemic is dynamic and expanding and its ultimate scope, duration and effects are uncertain. The continuation of this outbreak might have potential adverse effects on our business, results of operations and financial condition.

Effects of the current pandemic include, or may include among others:
- deterioration of economic conditions and activity, which could cause a decline in energy prices, or adversely affect global demand for LPG and LNG, demand for our services, and charter and spot rates;
- disruptions to our operations as a result of the potential health impact on our employees and crew;
- potential shortages or a lack of access to required spare parts for our vessels, or potential delays in any repairs to, or scheduled or unscheduled maintenance or modifications or dry docking of our vessels;
- disruptions or delays in the construction of new vessels;
- potential deterioration in the financial condition of our customers or attempts by customers to invoke force majeure contractual clauses as a result of delays or other disruptions.

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. The effect of the COVID-19 pandemic on the financial statements is therefore limited with exception of the settlement of the YPF contract on *TANGO FLNG* and decreased revenue for Travel Plus. We further refer in this respect to disclosure 4 of this report. EXMAR continues to closely monitor the situation.

38. Subsequent events

The lease financing of the two new VLGCs to be delivered mid-2021 is fully signed. The leased amount of USD 72 million per vessel will be used to pay the delivery instalment to the shipyard (USD 62 million per vessel) and to repay the pre-delivery financing provided by MAP (USD 10 million per vessel).

SIGNIFICANT JUDGMENTS AND ESTIMATES

The significant judgements and estimates that might have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relates to:

Update liquidity position

Over the past months EXMAR's liquidity position has evolved positively and should gradually improve in 2021 amongst other because of:

- Further to the settlement agreement signed with YPF S.A. on *TANGO FLNG* for an amount of USD 150 million, payments of USD 67.5 million have been received at the date of this report of which USD 40 million has been used for the full replenishment of the Debt Service Reserve Account (DSRA) under the Facility Agreement with Bank of China. The balance of the termination fee will be received over the next 13 months.
- The EUR 18 million Revolving Credit Facility, which was suspended following the YPF dispute, has been released. An amount of EUR 3 million has been drawn on this facility.
- On 14th December 2020, the refinancing of the bank facility of EXMAR's LPG midsize fleet has been completed for an amount of USD 310 million, of which USD 290 million is currently drawn.
- The lease financing of the two new VLGC's to be delivered mid-2021 is fully signed. The leased amount of USD 72 million per vessel will be used to pay the delivery instalment to the shipyard and to repay the pre-delivery financing provided by MAP (USD 10 million / vessel).

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 and its projected cash flows based on approved budgets, 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 the annual report.

The consolidated financial statements for the year ended December 31, 2020 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 party and has commenced arbitration. This arbitration procedure is still ongoing. Meanwhile management assumes that the charter remains in full force and effect and is of the opinion that the hire paid is effectively earned and no amounts should be repaid;
- In May 2022 the NOK 650 million Unsecured Bond will come to maturity. Management is considering different scenarios of refinancing or repaying the bond in part or in whole and is confident on the positive outcome of this process.

EXMAR has met all its financial covenants as at December 31, 2020 with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants and believes that based on forecasts for the remaining of the year, and irrespective of the assumptions and uncertainties referred above, all covenants will be met as per June and December 2021.

Considering the elements described above the Board is confident that the Executive Committee 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 for the Company to fulfil its obligations of at least 12 months from the date of authorising these financial statements.

Impairment
Management performs an impairment analysis for its fleet. We also refer to note 11 and 15 as disclosed in this report.

Provisions
The LNG EXCEL, owned by one of our joint ventures, was party to a lease arrangement in the UK whereby the Lessor could claim depreciation on the capital expenditures it incurred to acquire the vessel (Capital Allowances). As is typical in these leasing arrangements, tax and change of law risks are assumed by the Lessee. Our joint venture terminated this lease arrangement in August 2013. The UK tax authorities (HMRC) have made inquiries in respect of the right to receive the Capital Allowances. Based on commercial, legal and financial considerations, our position is that the allowances were validly claimed and we have informed HMRC accordingly. However, in case of a successful challenge by the UK tax authorities of the tax treatment of the lease, we could be required to compensate the Lessor for any tax amount to be reimbursed to the tax authorities. The amount held on the joint venture company's escrow account (USD 1.7 million for EXMAR's share) has therefore been provisioned.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The Board of Directors, represented by Nicolas Saverys and Jalcos NV represented by its legal representative Ludwig Criel, and the Executive Committee, represented by Patrick De Brabandere (CFO) and Francis Mottrie (CEO), hereby certify on behalf and for the account of the company, that to their knowledge,

- the consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole,
- the annual report on the consolidated financial statements includes a fair overview of the development and performance of the business and the position of the company, and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF EXMAR NV FOR THE YEAR ENDED 31 DECEMBER 2020 - CONSOLIDATED FINANCIAL STATEMENTS

In the context of the statutory audit of the consolidated financial statements of EXMAR NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 19 May 2020, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2022. We have performed the statutory audit of the consolidated financial statements of EXMAR NV for 4 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 931 924 (000) USD and the consolidated statement of profit or loss shows a profit for the year then ended of 91 960 (000) USD.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2020 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note "Significant judgements and estimates" in the financial statements, which states that the Company is facing ongoing challenges that put pressure on its financial position. In preparing the financial statements, and as disclosed in this note, the board has considered two main assumptions to be successfully and timely completed to provide sufficient liquidity to the Company during a period of at least 12 months from the authorization date of the annual report.

These two assumptions form a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern when not timely and successfully realized. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in section "Materiality uncertainty relating to going concern", we have determined the following Key audit matter in our audit.

Key audit matters	How our audit addressed the key audit matters
IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT - VESSELS	
• Property, plant and equipment – vessels with a carrying amount of 561 424 (000) USD represent 60% of the consolidated balance sheet total as at 31 December 2020. Management's assessment of the valuation of property, plant and equipment is significant to our audit because this process is complex and requires significant management judgement. • In the course of 2020 a settlement agreement was reached with customer YPF S.A. to terminate the contract for Tango FLNG which represents a specific indicator for potential impairment. We remark that Tango FLNG represents a significant portion (around 50%) of the total carrying amount of vessels as reported in the consolidated balance sheet of EXMAR NV. REFERENCE TO DISCLOSURES We refer to the consolidated financial statements, including notes to the consolidated finan cial statements: 11 – vessels. We draw specific attention to the dislosure provided in this note regarding the Tango FLNG impairment testing. Explanation is provided around the assumptions of the value in use determination also taking into account, amongst other, information from the ongoing negotiations with various parties to contract a new employment for Tango FLNG.	• We considered the process and the internal controls implemented by management and we carried out testing relating to the design and implementation of management's controls to assess impairment indicators and perform impairment testing. • We validated for each cash generating unit if impairment indicators, as determined by IAS 36, were considered in the impairment assessment of management. • We obtained the appraisal reports from external brokers which are used by management to test for impairment indicators and to determe the fair value less costs to sell ("FVLCTS") of the vessels. • We tested management's assumptions used in the value in use ("VIU") calculations especially the most critical assumptions such as the post contract charter rates and discount rates. In challenging these assumptions, we took into account actual results, negotiated contract terms, external data, independent market reports and market conditions. • For Tango FLNG we have inquired management, as well as other EXMAR responsible persons, on the status of the ongoing negotiations regarding future charter of the Tango FLNG and inspected supporting documentation available. We furthermore involved our valuation experts in challenging the value in use calculation for Tango FLNG. • We evaluated the adequacy of the disclosures regarding the impairments of property, plant and equipment.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

The non-financial information as required by article 3:32, § 2 of the Code of companies and associations, has been disclosed in the directors' report on the consolidated financial statements. This non-financial information has been established by the company in accordance with an internationally recognised framework. In accordance with article 3:80 § 1, 5° of the Code of companies and associations we do not express any opinion on the question whether this non-financial information has been established in accordance with this internationally recognised framework.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.

- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Other statements

- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.
The statutory auditor
Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Rik Neckebroeck and Ben Vandeweyer

Digitally signed by
Rik Neckebroeck
DocuSign
Signed By: Rik Neckebroeck (Signature)
Signing Time: 09-Apr-21 | 11:43 CEST
C: BE
Issuer: Citizen CA
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Rik Neckebroeck

Digitally signed by
Ben Vandeweyer
DocuSign
Signed By: Ben Vandeweyer (Signature)
Signing Time: 09-Apr-21 | 12:08 CEST
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Issuer: Citizen CA
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Ben Vandeweyer

Statutory financial statements

The statutory accounts of EXMAR NV are disclosed hereafter in a summarised version. The full version will be filed with the National Bank of Belgium. The full version is available on the Company's website (www.exmar.be) and a copy can be obtained free of charge on request. An unqualified audit opinion has been expressed by the statutory auditor.

BALANCE SHEET
(IN THOUSANDS OF USD)

	31/12/2020	31/12/2019
ASSETS		
FIXED ASSETS	609,154	703,235
(In-)tangible assets	205	414
Financial assets	608,949	702,821
CURRENT ASSETS	98,985	120,100
Amounts receivable within one year	79,950	70,344
Investments	9,025	17,501
Cash and cash equivalents	9,335	31,965
Accrued income and deferred charges	675	290
TOTAL ASSETS	708,139	823,335
EQUITY AND LIABILITIES		
EQUITY	609,191	704,115
Capital	88,812	88,812
Share premium	209,902	209,902
Reserves	78,444	84,103
Accumulated profits	232,033	321,298
PROVISIONS AND DEFERRED TAXES	337	337
Provisions and deferred taxes	337	337
LIABILITIES	98,611	118,883
Amounts payable within one year	98,611	118,883
TOTAL EQUITY AND LIABILITIES	708,139	823,335

STATEMENT OF PROFIT OR LOSS
(IN THOUSANDS OF USD)

	01/01/2020 -31/12/2020	01/01/2019 -31/12/2019
STATEMENT OF PROFIT OR LOSS		
Operating income	3,295	3,538
Operating expenses	-9,886	-9,075
OPERATING RESULT	-6,591	-5,537
Financial income	21,124	58,350
Financial expenses	-98,492	-5,816
RESULT FOR THE YEAR BEFORE TAX	-83,959	46,997
Income tax	-13	-2,112
RESULT FOR THE YEAR	-83,972	44,885
APPROPRIATION OF RESULT		
Result to be appropriated	237,325	319,063
Transfer from/(to) capital and reserves	5,660	2,235
Result to be carried forward	-232,033	-321,298
Distribution of result	-10,952	0

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Glossary

Glossary

BCCA	Belgian Code of Companies and Associations
BCM	Billion cubic metres
BOC	Bank of China
BTX	Mixtures of benzene, toluene, and the three xylene isomers
cbm	Cubic meters (m^3)
CCS	Carbon capture and storage
CCU	Carbon Capture and Use
CCUS	Carbon Capture, Utilisation and Storage
CDI	Chemical Distribution Institute
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO_2	Carbon dioxide
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organizations
DCS	Data collection system
DNV	Det Norske Veritas
DSRA	Debt Service Reserve Account
DVO	DV Offshore
Dwt	Deadweight tonnage
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EEDI	Energy Efficiency Design Index
ECA	Emission Control Area
EEOI	Energy Efficiency Operational Indicator
EEXI	Energy Efficiency Existing Ship Index
EOC	EXMAR Offshore Company
ESG	Environment, Social, Governance
ESI	Environmental Ship Index
ESM	EXMAR Ship Management
FECU	Floating Energy Conversion Unit
FEED	Front End Engineering Design
FID	Final Investment Decision
FLNG	Floating Liquefaction of Natural Gas
FPS	Floating Production System
FPSO	Floating Production Storage and Offloading-unit
FSO	Floating Storage and Offloading
FSU	Floating Storage Unit
FSPO	Floating Storage Production and Offloading
FSRP	Floating Storage Regasification and Power generation
FSRP	Floating Storage and Regasification Unit
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
HERTL	Helideck Emergency Response Team Leader
HFO	Heavy Fuel Oil
HLO	Helicopter Landing Officer
HMPE	High Modulus Polyethylene
HSEQ	Health, Safety, Environment and Quality
HSEEQ	Health, Safety, Environmental Energy and Quality
HSSEQ	Health, Safety, Security, Environment and Quality
HyMethShip	Hydrogen Methanol Ship
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards

IMO	International Maritime Organization
ISM	International Safety Management
ISO	International Organization for Standardization
JV	Joint venture
KPI	Key Performance Indicators
LGC	Large Gas Carrier
LNG	Liquefied Natural Gas
LNG/C	Liquefied Natural Gas Carrier
LNGRV	Liquefied Natural Gas Regasification Vessel
LOHC	Liquid Organic Hydrogen Carriers
LPG	Liquefied Petroleum Gas
LTI	Lost Time Injurie
LTIF	Lost Time Injury Frequency
M^3	Cubic metres
MCRM	Maritime Crew Resource Management
MEG	Mono-ethylene glycol
MEPC	Marine Environment Protection Committee
MGC	Midsize Gas Carrier
MGO	Magnesium oxide
Midsize	20,000 m^3 to 40,000 m^3
Mio	Million
MT	Metric tonnes
MTPA	Million tonnes per annum
MW	Megawatt
MWh	Megawatt hour
NH^3	Ammonia
NM	Nautical Mile
NOx	Nitrogen oxide
NWE	North-West Europe
O&M	Operations & Maintenance
OB	Orderbook
OCIMF	Oil Companies Marine International Forum
OPEX	Operating Expenditures
OVID	Offshore Vessel Inspection Database
PDH	Propane DeHydrogenation
Petchems	Petrochemicals
PPM	Parts per million
PVC	Polyvinyl chloride
REBITDA	Recurring earnings before interests, taxes, depreciations and amortizations
SCR	Selective Catalytic Reduction
SEEMP	Ship Energy Efficiency Management Plan
SDG	Sustainable Development Goal
SECA	Sulphur Emission Control Area
Semi-ref.	Semi-refrigerated LPG carrier
SIRE	Ship Inspection Report Programme
SMS	Safety Management Systems
SOx	Sulfur Oxides
SRDII	Second Shareholders' Rights Directive
STS	Ship-to-ship
TC	Time charter
TCE	Time charter equivalent
TMSA	Tanker Manager Self-Assesment
TRCF	Total Recordable Cases Frequency
U/C	Under Construction
ULCV	Ultra Large Container Vessel
ULGC	Ultra Large Gas Carrier
UN	United Nations
US	United States
USCG	United States Coast Guard
USD	United States Dollar
VCM	Vinyl Chloride Monomer
VLGC	Very Large Gas Carrier
VLSFO	Very Low Sulphur Fuel Oil
WHO	World Health Organization