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NAT.	Date of the deposition	No. 0860.409.202	pp.	E.	D.	C 1

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

IDENTIFICATION (on the date of deposition)

NAME: **EXMAR**

Legal form: **NV**

Address: **De Gerlachekaai**

Nr.: **20**

Postal Code: **2000**

City: **Antwerpen**

Country: **Belgium**

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

Internet address : ¹

Company number: **0860.409.202**

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

ANNUAL ACCOUNTS **IN USD (2 decimals)** ²

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

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

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

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

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

Signature
(name and position)

Signature
(name and position)

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

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

LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

DELBAERE MICHEL

Grote Heerweg 187, 8790 Waregem, Belgium

Title : Director

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

SAVERYS NICOLAS

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

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

JALCOS NV 0477.516.746

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

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

Represented by:

1. CRIEL LUDWIG

Zinkvalstraat 5 , 2630 Aartselaar, Belgium

SAVERYS PAULINE

Hoogvorstweg 30, 3080 Tervuren, Belgium

Title : Director

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

BODSON PHILIPPE †

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

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

VLERICK PHILIPPE

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

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

SAVERYS ARIANE

Weverstraat 80, 9250 Waasmunster, Belgium

Title : Director

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

ISMAR JENS

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

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

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

SAVERYS BARBARA

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

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

EISBRENNER KATHLEEN †

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

Title : Director

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

VLEURINCK ISABELLE

Eenbeekstraat 35, 9070 Destelbergen, Belgium

Title : Director

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

DE GEEST WOUTER

Rozenlaan 1, 2950 Kapellen (Antw.), Belgium

Title : Director

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

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

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

Title : Auditor, Membership number : B00025

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

Represented by:

1. VANHEES GERT

Luchthaven Nationaal 1J , 1930 Zaventem, Belgium

, Membership number : A01724

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

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

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

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

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

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

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

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

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

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

INCOME STATEMENT

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

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

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

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

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

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

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

DEFFERED CHARGES AND ACCRUED INCOME

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

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

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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

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

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Provisions other liabilities

Period
337.361,88

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

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

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

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

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

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

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

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

Amounts payable after more than one year, over five years

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

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

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

Amounts payable guaranteed by Belgian public authorities

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

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

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

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

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

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

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ACCRUED CHARGES AND DEFERRED INCOME

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

Interest Payable (Loans)

Period
14.067,79

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

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

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

Period

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

Period

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

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

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

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

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

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

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

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

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

Period

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

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

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

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

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

Null

Period

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	1.774.334,78
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Mentions related to article 134 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

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

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

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

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

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

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

Saverex NV

De Gerlachekaai 20

2000 Antwerpen, Belgium

0436.287.291

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

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

* Delete where no appropriate.

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

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

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

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Mentions related to article 134 from the Companies Code

VALUATION RULES

VALUATION RULES

1) Formation expenses

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

2) Intangible assets

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

3) Tangible assets

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

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

Buildings 3%

Leasing 3%

Machinery and equipment 20%

Furniture 10%

Cars 20%

Plane 10%

Data processing material 33%

4) Financial assets

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

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

5) Amounts receivable within one year

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

6) Investments

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

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

7) Cash

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

8) Provisions for liabilities and charges

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

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

These are recorded in the balance sheet at nominal value.

10) Operating result

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

11) Foreign currency conversion

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

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

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

12) Financial instruments (derivatives)

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

13) Going Concern

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

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

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

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

VALUATION RULES

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

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

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

Covenants

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

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

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

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

226

STATEMENT OF THE PERSONS EMPLOYED

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

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

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

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

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

DEPARTURES

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

INFORMATION ON TRAININGS PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	2	5811	4
Number of actual training hours	5802	16	5812	95
Net costs for the enterprise	5803	3.858,00	5813	10.518,48
of which gross costs directly linked to training	58031	3.858,00	58131	10.518,48
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the enterprise	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the enterprise	5843		5853	