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NAT.	Filing date	N°. 0860.409.202	P.	U.	D.	C-c 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS
CODE**

IDENTIFICATION DETAILS (at the filing date)

NAME: **EXMAR**

Legal form: **NV**

Address: **De Gerlachekaai**

N°. **20**

Postal code: **2000**

Town: **Antwerpen**

Country: **Belgium**

Register of legal persons - commercial court: **Antwerpen, Division Antwerpen**

Website ¹:

Company registration number **0860.409.202**

DATE **18/11/2020** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

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

	approved by the general meeting of	18/05/2021
regarding the period from	01/01/2020	to 31/12/2020
Preceding period from	01/01/2019	to 31/12/2019

The amounts for the preceding period are / ~~are not~~ ³ identical to the ones previously published.

Total number of pages filed: **53** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 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, 9, 11, 12, 13, 14, 15

Signature
(name and position)

Signature
(name and position)

¹ Optional mention.

² If necessary, change to currency in which the amounts are expressed.

³ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

SAVERYS NICOLAS

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

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

SAVERYS ARIANE

Weverstraat 80, 9250 Waasmunster, Belgium

Title : Director

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

MOTTRIE FRANCIS

REUKENWEGEL 3, 9070 Heusden (O.-VI.), Belgium

Title : Director

Mandate : 14/04/2020- 17/05/2022

JALCOS NV 0477.516.746

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 19/05/2020- 16/05/2023

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

VLERICK PHILIPPE

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 19/05/2020- 16/05/2023

DE GEEST WOUTER

Rozenlaan 1, 2950 Kapellen (Antw.), Belgium

Title : Director

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

SAVERYS BARBARA

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

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

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

BODSON PHILIPPE †

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

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

Deloitte Bedrijfsrevisoren/ Réviseurs d'Entreprises BV/SRL BV 0429.053.863

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

Title : Auditor, Membership number : B00025

Mandate : 19/05/2020- 16/05/2023

Represented by :

1. Neckebroeck Rik
Gateway building, Luchthaven Brussel Nationaal 1J , 1930 Zaventem, Belgium
, Membership number : A 01529
2. Vandeweyer Ben
Gateway building, Luchthaven Brussel Nationaal 1j , 1030 Brussel 3, Belgium
, Membership number : A 02274

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not * or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

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

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	609.154.410,41	703.235.208,70
Intangible fixed assets	6.2	21	53.401,10	183.599,88
Tangible fixed assets	6.3	22/27	151.849,32	230.475,85
Land and buildings		22		
Plant, machinery and equipment		23	81.411,33	142.043,45
Furniture and vehicles		24	70.437,99	88.432,40
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	608.949.159,99	702.821.132,97
Affiliated Companies	6.15	280/1	608.708.160,76	702.580.131,94
Participating interests		280	117.481.976,52	119.504.905,10
Amounts receivable		281	491.226.184,24	583.075.226,84
Other companies 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 fixed assets		284/8	448,31	450,11
Shares		284	80,18	80,18
Amounts receivable and cash guarantees		285/8	368,13	369,93

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	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>98.984.244,17</u>	<u>120.099.491,09</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	79.949.611,13	70.343.597,79
Trade debtors		40	854.770,09	2.388.592,90
Other amounts receivable		41	79.094.841,04	67.955.004,89
Current investments	6.5.1 / 6.6	50/53	9.024.773,37	17.500.956,96
Own shares		50	7.671.182,80	13.330.750,66
Other investments		51/53	1.353.590,57	4.170.206,30
Cash at bank and in hand		54/58	9.334.689,05	31.964.611,21
Accruals and deferred income	6.6	490/1	675.170,62	290.325,13
TOTAL ASSETS		20/58	708.138.654,58	823.334.699,79

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	598.238.896,84	704.115.046,69
Contributions	6.7.1	10/11	298.713.590,77	298.713.590,77
Capital		10	88.811.667,00	88.811.667,00
Issued capital		100	88.811.667,00	88.811.667,00
Uncalled capital ⁴		101		
Beyond capital		11	209.901.923,77	209.901.923,77
Share premium account		1100/10	209.901.923,77	209.901.923,77
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	78.444.189,29	84.103.757,15
Reserves not available		130/1	16.923.180,90	22.582.748,76
Legal reserve		130	8.881.166,70	8.881.166,70
Reserves not available statutorily		1311		
Purchase of own shares		1312	7.671.182,81	13.330.750,67
Financial support		1313		
Other		1319	370.831,39	370.831,39
Untaxed reserves		132	61.521.008,39	61.521.008,39
Available reserves		133		
Accumulated profits (losses)(+)/(-)		14	221.081.116,78	321.297.698,77
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	337.361,88	337.361,88
Provisions for liabilities and charges		160/5	337.361,88	337.361,88
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	337.361,88	337.361,88
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

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	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	109.562.395,86	118.882.291,22
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		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	109.557.282,94	118.868.223,43
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	3.681.300,00	22.000.000,00
Credit institutions		430/8	3.681.300,00	22.000.000,00
Other loans		439		
Trade debts		44	706.314,16	639.061,21
Suppliers		440/4	706.314,16	639.061,21
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	3.516.768,42	4.244.635,36
Taxes		450/3	3.152.745,16	3.912.462,49
Remuneration and social security		454/9	364.023,26	332.172,87
Other amounts payable		47/48	101.652.900,36	91.984.526,86
Accruals and deferred income	6.9	492/3	5.112,92	14.067,79
TOTAL LIABILITIES		10/49	708.138.654,58	823.334.699,79

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	3.294.883,48	3.537.820,95
Turnover	6.10	70	3.187.024,99	3.311.628,77
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71		
Produced fixed assets		72		
Other operating income	6.10	74	107.858,49	226.192,18
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	9.885.523,95	9.074.443,06
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)(+)/(-)		609		
Services and other goods		61	6.253.495,39	5.752.507,73
Remuneration, social security and pensions(+)/(-)	6.10	62	3.227.227,60	2.878.082,53
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	238.823,43	260.972,51
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)	6.10	635/8		
Other operating charges	6.10	640/8	165.977,53	182.880,29
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)(+)/(-)		9901	-6.590.640,47	-5.536.622,11

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	Notes	Codes	Period	Preceding period
Financial income		75/76B	21.124.299,08	58.349.786,15
Recurring financial income		75	21.124.299,08	35.731.329,50
Income from financial fixed assets		750	19.185.250,46	33.165.521,28
Income from current assets		751	730.507,83	1.977.709,09
Other financial income	6.11	752/9	1.208.540,79	588.099,13
Non-recurring financial income	6.12	76B		22.618.456,65
Financial charges	6.11	65/66B	98.492.695,67	5.815.655,78
Recurring financial charges		65	10.463.661,05	5.090.655,78
Debt charges		650	1.163.482,92	1.802.602,99
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		651	5.707.795,23	2.259.648,84
Other financial charges		652/9	3.592.382,90	1.028.403,95
Non-recurring financial charges	6.12	66B	88.029.034,62	725.000,00
Profit (Loss) for the period before taxes(+)/(-)		9903	-83.959.037,06	46.997.508,26
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result(+)/(-)	6.13	67/77	13.377,79	2.112.100,92
Taxes		670/3	17.197,99	3.477.584,45
Adjustment of income taxes and write-back of tax provisions		77	3.820,20	1.365.483,53
Profit (Loss) of the period(+)/(-)		9904	-83.972.414,85	44.885.407,34
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	-83.972.414,85	44.885.407,34

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated(+)/(-)	9906	237.325.283,92	319.063.190,35
Profit (Loss) of the period available for appropriation(+)/(-)	(9905)	-83.972.414,85	44.885.407,34
Profit (Loss) of the preceding period brought forward(+)/(-)	14P	321.297.698,77	274.177.783,01
Transfers from equity	791/2	5.659.567,86	2.234.508,42
from contributions	791		
from reserves	792	5.659.567,86	2.234.508,42
Appropriations to equity	691/2		
to contributions	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	221.081.116,78	321.297.698,77
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7	21.903.735,00	
Compensation for contributions	694	21.903.735,00	
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

	Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	1.314.979,66
Movements during the period			
Acquisitions, including produced fixed assets	8022		
Sales and disposals	8032		
Transfers from one heading to another(+)/(-)	8042		
Acquisition value at the end of the period	8052	1.314.979,66	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	1.131.379,78
Movements during the period			
Recorded	8072	130.198,78	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another(+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	1.261.578,56	
NET BOOK VALUE AT THE END OF THE PERIOD	211	53.401,10	

PLANT, MACHINERY AND EQUIPMENT

	Codes	Period	Preceding period
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.161.999,46
Movements during the period			
Acquisitions, including produced fixed assets	8162	28.878,12	
Sales and disposals	8172		
Transfers from one heading to another(+)/(-)	8182		
Acquisition value at the end of the period	8192	1.190.877,58	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	1.019.956,01
Movements during the period			
Recorded	8272	90.630,24	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	1.120,00	
Transferred from one heading to another(+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	1.109.466,25	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	81.411,33	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	278.946,77
Movements during the period			
Acquisitions, including produced fixed assets	8163		
Sales and disposals	8173	51.779,33	
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	227.167,44	
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		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	190.514,37
Movements during the period			
Recorded	8273	17.994,41	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	51.779,33	
Transfers from one heading to another(+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	156.729,45	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	70.437,99	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxx	205.021.748,34
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371	991.653,08	
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	204.030.095,26	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxx	85.319.145,17
Movements during the period			
Recorded	8471	1.228.973,57	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521	86.548.118,74	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxx	197.698,07
Movements during the period(+)/(-)	8541	-197.698,07	
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	117.481.976,52	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxx	583.075.226,84
Movements during the period			
Appropriations	8581	90.291.679,50	
Repayments	8591	85.393.652,53	
Amounts written down	8601	86.773.102,22	
Amounts written back	8611		
Exchange differences(+)/(-)	8621	26.032,65	
Other movements(+)/(-)	8631	-10.000.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	491.226.184,24	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	86.773.102,22	

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

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	881.391,92
Movements during the period			
Acquisitions	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	xxxxxxxxxxxxxxx	80,18
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred 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	xxxxxxxxxxxxxxx	881.391,92
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred 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	xxxxxxxxxxxxxxx	
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 COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	369,93
Movements during the period			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623	-1,80	
Other movements(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	368,13	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD.....	8653		

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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
EXMAR ENERGY HONG KONG LTD ROOM 2503-05, 25TH FLOOR, HARCOURT HOUSE, NO. 39 Wanchai Hong Kong	Ordinary shares	1.000	100,00	0,00	31/12/2020	USD	32.040.088	-136.028
EXMAR LPG HOLDING BV De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	Ordinary shares	999	99,90	0,10	31/12/2020	USD	17.648.920	108.417
EXMAR HONG KONG Ltd Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	Ordinary shares	34.749.099	99,00	1,00	31/12/2020	HKD	351.227.099	-4.208.084
EXMAR HOLDINGS Ltd BROAD STREET 80 MONROVIA Liberia	Ordinary shares	600	60,00	40,00	31/12/2020	USD	3.541.768	12.083
EXMAR LPG BV De Gerlachekaai 20 2000 Antwerpen Belgium 0501.532.758	Ordinary shares	664.160	50,00	0,00	31/12/2020	USD	138.177.360	-352.998
EXMAR LUX SA Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	Ordinary shares	3.354	99,97	0,03	31/12/2020	EUR	34.379	-1.815.403
EXMAR MARINE NV De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501	Ordinary shares	537.999	99,99	0,01	31/12/2020	USD	-17.780.361	-9.868.375

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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
EXMAR NETHERLANDS B. Ver. DE HEES 9 5975 SEVENUM Netherlands B	Ordinary shares	3.000.000	100,00	0,00	31/12/2020	USD	2.459.439	-450.710
Exmar Shipmanagement BV De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	Ordinary shares	3.099	99,97	0,03	31/12/2020	EUR	8.825.476	6.637.280
EXMAR YACHTING BV De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	Ordinary shares	1	0,01	99,99	31/12/2020	EUR	57.827	6.788
I.M.A. NV De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	Ordinary shares	48.542	99,06	0,00	31/12/2020	EUR	9.887.741	70.227
TRAVEL PLUS BV Verviersstraat 2-4 2000 Antwerpen Belgium 0442.160.147	Ordinary shares	10	0,77	99,23	31/12/2020	EUR	1.277.978	-410.918

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

	Codes	Period	Preceding period
Shares and investments other than fixed income investments	51	1.353.590,57	4.170.206,30
Shares – Book value increased with the uncalled amount	8681	1.353.590,57	4.170.206,30
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

	Period
Deferred charges (general)	538.916,21
Deferred interests (loan facilities)	1.236,64
Interest receivable (banks)	1.205,27
ICT materiaal in stock	7.708,59
Deferred charges (banking fees loans)	126.103,91

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	88.811.667,00
(100)	88.811.667,00	

Modifications during the period

Composition of the capital
Share types

Shares without nominal value

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	88.811.667,00	59.500.000
8702	XXXXXXXXXXXXXX	8.565.600
8703	XXXXXXXXXXXXXX	50.934.400

Unpaid capital

Uncalled capital

Called up capital, unpaid

Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiary

Amount of capital held

Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorised capital not issued

Codes	Period
8721	7.671.182,80
8722	2.273.263
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	12.000.000,00

Shares issued, non-representing capital

Distribution

Number of shares

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	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

Shareholdersdistribution 31 december 2020

52.39% Freefloat

43.79% Saverex nv

3.82% Exmar nv

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Proivision other liabilities

Period
337.361,88

ACCRUALS AND DEFERRED INCOME

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

Interest payable (loans)

Period
5.112,92

OPERATING RESULTS

OPERATING INCOME

Net turnover

Allocation by categories of activity

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING CHARGES

Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register

Total number at the closing date	9086	27	26
Average number of employees calculated in full-time equivalents	9087	25,7	24,9
Number of actual hours worked	9088	40.823	38.044

Personnel costs

Remuneration and direct social benefits	620	2.159.869,30	1.875.387,83
Employers' contribution for social security	621	589.349,71	502.035,71
Employers' premiums for extra statutory insurance	622	315.343,57	310.828,08
Other personnel costs	623	162.665,02	189.830,91
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	164.868,09	181.904,39
Other	641/8	1.109,44	975,90
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	0,5	
Number of actual hours worked	9098	988	
Costs to the company	617	47.139,99	

FINANCIAL RESULTS

RECURRING FINANCIAL INCOME

Other financial income

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Exchange differences realized 754

Other

Conversion differences 1.208.540,79 588.099,13

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses 6501

Capitalised interests 6502

Depreciations on current assets

Recorded 6510 5.707.795,23 2.259.648,84

Written back 6511

Other financial charges

Amount of the discount borne by the company, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial costs

Exchange differences realized 654

Results from the conversion of foreign currencies 655

Other

Charges trading account 24.144,21 18.725,14

Miscellaneous financial costs and bankcharges 3.568.238,69 555.601,61

Conversion differences 454.077,20

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding 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 profits on disposal of intangible and tangible fixed assets	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 profits on disposal of financial fixed assets	7631		22.618.456,65
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	88.029.034,62	725.000,00
Non-recurring operating charges	(66A)		
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		
Non-recurring operating charges carried to assets as restructuring costs	6690		(-)
Non-recurring financial charges	(66B)	88.029.034,62	725.000,00
Amounts written off financial fixed assets	661	88.002.075,79	725.000,00
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	6621		(+)/(-)
Capital losses on disposal of financial fixed assets	6631	26.958,83	
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	6691		(-)

TAXES

INCOME TAXES

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

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Difference due to timing
Other

Codes	Period
9134	17.197,99
9135	17.197,99
9136	
9137	
9138	
9139	
9140	
	-2.843.530,72
	5.522.141,38

Influence of non-recurring results on income taxes on the result of the period

Period

Sources of deferred taxes

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Other deferred taxes representing assets	
Other	
Not used DBI surpluses	
Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	
Exempt reserves	

Codes	Period
9141	79.635.874,24
9142	73.650.119,68
	4.650.148,99
	1.335.605,57
9144	
	78.484.749,53

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)	
By the company	

Amounts withheld on behalf of third party by way of

Payroll withholding taxes	
Withholding taxes on investment income	

Codes	Period	Preceding period
9145	836.994,83	735.238,98
9146	763.533,90	822.378,05
9147	1.269.121,38	1.105.680,33
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
 REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

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Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

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 1 January 2008 are provided under a defined benefit plan. This plan is organized as a final pay program. For the management staff employed as from 1 January 2008, the management staff promoted to management as from 1 January 2008 and the management staff who reached the age of 60, the pension benefits are provided under a defined contribution plan.

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

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 reflected in the balance sheet or income statement

Period

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

Period

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

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Period

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OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Period

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	608.708.160,76	702.580.131,94
Participating interests	(280)	117.481.976,52	119.504.905,10
Subordinated amounts receivable	9271		
Other amounts receivable	9281	491.226.184,24	583.075.226,84
Amounts receivable	9291	77.403.800,02	68.961.709,10
Over one year	9301		
Within one year	9311	77.403.800,02	68.961.709,10
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	78.357.302,22	90.715.704,24
Over one year	9361		
Within one year	9371	78.357.302,22	90.715.704,24
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	595.607.000,00	630.686.390,00
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	19.185.250,46	33.165.521,28
Income from current assets	9431	587.629,21	1.539.900,80
Other financial income	9441		
Debt charges	9461	368.904,52	1.262.231,38
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected 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	1.722.782,39
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	310.456,00
95061	29.450,00
95062	
95063	
95081	
95082	6.442,00
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The company has prepared and published consolidated annual accounts and a consolidated annual report*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*~~

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

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) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

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

FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED

Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code

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

Fees for exceptional services or special missions executed by the auditor(s) at this group

Other audit assignments

Tax consultancy assignments

Other assignments beyond 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 assignments executed at this group by people the auditor(s) is (are) linked to

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	472.801,00
95071	29.450,00
95072	
95073	
9509	
95091	92.033,00
95092	84.670,00
95093	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

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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". The financial instruments with are fully hedged are not expressed in the balance sheet.

13) 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 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

VALUATION RULES

the annual report.

The consolidated financial statements for the year ended 31 December 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 charterparty 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 31 December 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.

AUDITORS' REPORT

Deloitte.**Exmar NV**

Statutory auditor's report to the shareholders' meeting for the year ended 31 December 2020 - Annual accounts

The original text of this report is in Dutch

AUDITORS' REPORT

Exmar NV | 31 December 2020

Statutory auditor's report to the shareholders' meeting of Exmar NV for the year ended 31 December 2020 - Annual accounts

In the context of the statutory audit of the annual accounts of Exmar NV (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts 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 annual accounts for the year ending 31 December 2022. We have performed the statutory audit of the annual accounts of Exmar NV for 4 consecutive periods.

Report on the annual accounts**Unqualified opinion**

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2020 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 708 139 (000) USD and the income statement shows a loss for the year ended of 83 972 (000) USD.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2020 and of its results for the year then ended, in accordance with the financial reporting framework 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 annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts 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 Vol-kap 6.19 in the financial statements, which states that the group, of which Exmar NV is the parent company, is facing ongoing challenges that put pressure on its financial position. In preparing the financial statements, 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.

AUDITORS' REPORT

Exmar NV | 31 December 2020

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Valuation of financial fixed assets <ul style="list-style-type: none"> The Company has important financial fixed assets (608 949 (000) EUR) in the form of participations in and amounts receivable on subsidiaries and equity accounted investees of the Exmar group. There is a risk that certain investments in and amounts receivable from group companies may be overvalued as a result of non-recognition of impairment losses based on the financial performance of the underlying subsidiaries and equity accounted investees. The analysis of the recoverability of the financial fixed assets and amounts receivable is important to our audit as the related amounts are material, the assessment process is judgmental and is based on assumptions that are affected by expected future profitability. 	<ul style="list-style-type: none"> As part of our audit, we have obtained an understanding of the process regarding the analysis of possible impairments of financial fixed assets and the recoverability of the amounts receivable. As substantive procedures, we have focused our audit on identifying impairment indicators that could point to the recoverable amount to be below the carrying amounts of such assets and we have challenged the recorded values. In performing the above-mentioned procedures, we have considered the documentation of management's judgement, the latest approved budgets and minutes of the board of directors.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

AUDITORS' REPORT

Exmar NV | 31 December 2020

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts 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 annual accounts, 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 company'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 company'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 annual accounts 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 company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual accounts 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.

AUDITORS' REPORT

Exmar NV | 31 December 2020

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 annual accounts, the statement of non-financial information attached to the directors' report on the annual accounts and other matters disclosed in the annual report, for the documents to be filed according to the legal and regulatory requirements, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

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 annual accounts, the statement of non-financial information attached to the directors' report on the annual accounts and other matters disclosed in the annual report, those documents to be filed according to the legal and regulatory requirements and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of article 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts 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 annual accounts 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 3:6, § 4 of the Code of companies and associations, has been disclosed in the directors' report. This non-financial information has been established by the company in accordance with an internationally recognised framework. In accordance with article 3:75, § 1, 6° 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.

Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes, both in form and in substance, all of the information required by this Code, including those relating to wages and training, and is free from any material inconsistencies with the information available to us in the context of our mission.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

AUDITORS' REPORT

Exmar NV | 31 December 2020

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations.
- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) N° 537/2014.
- The decision of the board of directors on 3 december 2020 relating to the conflict of interest included in the annual report has the following financial consequences for the company:
 - Decision with respect to the proposal of the Executive Committee to reward four persons that were actively involved in the discussion with YPF in Argentina, including Chairman of the Board and CEO Nicolas Saverys, a bonus amounting to 4 months of salary.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by

Digitally signed by
Rik Neckebroeck
 Signed By: Rik Neckebroeck (Signature)
 Signing Time: 09-Apr-21 | 11:14 CEST
 C: BE
 Issuer: Citizen CA
 3F3D8418508D4D21A98F70E3BF1DEB9D
 Rik Neckebroeck

Digitally signed by
Ben Vandeweyer
 Signed By: Ben Vandeweyer (Signature)
 Signing Time: 09-Apr-21 | 12:10 CEST
 C: BE
 Issuer: Citizen CA
 3065E1C9C7EB48C88A0C122995CCB36C
 Ben Vandeweyer

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SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED

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

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	24,3	13,9	10,4
Part-time	1002	2,0		2,0
Total in full-time equivalents (FTE).....	1003	25,7	14,0	11,7
Number of actual hours worked				
Full-time	1011	39.504	23.316	16.188
Part-time	1012	1.319		1.319
Total	1013	40.823	23.316	17.507
Personnel costs				
Full-time	1021	3.104.526,06	1.851.637,70	1.252.888,36
Part-time	1022	122.701,54		122.701,54
Total	1023	3.227.227,60	1.851.637,70	1.375.589,90
Benefits in addition to wages	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	24,9	13,2	11,7
Number of actual hours worked.....	1013	38.044	20.211	17.833
Personnel costs.....	1023	2.878.082,53	1.651.314,00	1.226.768,53
Benefits in addition to wages.....	1033			

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	25	2	26,4
By nature of the employment contract				
Contract for an indefinite period	110	25	2	26,4
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	15		15,0
primary education	1200			
secondary education	1201	6		6,0
higher non-university education	1202	6		6,0
university education	1203	3		3,0
Women	121	10	2	11,4
primary education	1210			
secondary education	1211	2		2,0
higher non-university education	1212	8	1	8,6
university education	1213		1	0,8
By professional category				
Management staff	130			
Salaried employees	134	24	2	25,4
Hourly employees	132			
Other	133	1		1,0

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
During the period			
Average number of persons employed	150	0,5	
Number of actual hours worked	151	988	
Costs to the company	152	47.139,99	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	3		3,0
210	3		3,0
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	2		2,0
310	2		2,0
311			
312			
313			
340			
341			
342	1		1,0
343	1		1,0
350			

INFORMATION ON TRAINING 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		5811	
Number of actual training hours	5802		5812	
Net costs for the company	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which contributions 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 company	5823		5833	
Total of initial initiatives of 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 company	5843		5853	