Half Year Report

# 2024


EXMAR

# 1.1

# Financial overview

## Consolidated key figures

| | International Financial Reporting Standards (IFRS) (1) | | Management reporting based on proportionate consolidation (2) | |
|---|---|---|---|---|
| **Consolidated results (in millions of USD)** | **June 30, 2024** | **June 30, 2023** | **June 30, 2024** | **June 30, 2023** |
| Revenue | 194.1 | 200.2 | 237.4 | 243.7 |
| EBITDA | 67.8 | 30.4 | 104.3 | 63.5 |
| Adjusted EBITDA | 48.2 | 30.4 | 84.7 | 63.5 |
| Depreciations and amortisations | -17.7 | -20.9 | -33.6 | -34.6 |
| Operating result (EBIT) | 50.1 | 9.6 | 70.6 | 28.9 |
| Net finance result | 8.1 | 2.0 | 1.5 | -5.0 |
| Share of result of equity accounted investees (net of income tax) | 16.6 | 12.5 | 2.7 | 0.1 |
| Result before income tax | 74.8 | 24.0 | 74.8 | 24.0 |
| Income tax expense | -5.3 | -3.0 | -5.3 | -3.0 |
| Result for the period | 69.5 | 21.0 | 69.5 | 21.0 |
| Of which Group share | 69.5 | 21.0 | 69.5 | 21.0 |
| | | | | |
| **Information per share (in USD per share)** | | | | |
| Weighted average number of shares of the period | 57,543,987 | 57,351,862 | 57,543,987 | 57,351,862 |
| EBITDA | 1.18 | 0.53 | 1.81 | 1.11 |
| Adjusted EBITDA | 0.84 | 0.53 | 1.47 | 1.11 |
| Operating result (EBIT) | 0.87 | 0.17 | 1.23 | 0.50 |
| Result for the period | 1.21 | 0.37 | 1.21 | 0.37 |
| | | | | |
| **Information per share (in EUR per share)** | | | | |
| Exchange rate | 1.0849 | 1.0776 | 1.0849 | 1.0776 |
| EBITDA | 1.09 | 0.49 | 1.67 | 1.03 |
| Adjusted EBITDA | 0.77 | 0.49 | 1.36 | 1.03 |
| Operating result (EBIT) | 0.80 | 0.15 | 1.13 | 0.47 |
| Result for the period | 1.12 | 0.34 | 1.11 | 0.34 |

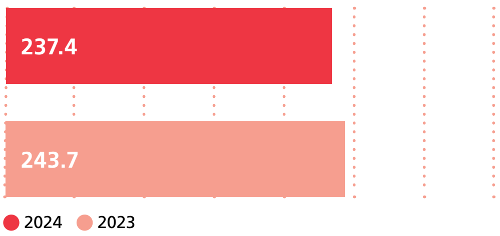
(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU (i.e. joint ventures accounted for at equity method).
(2) The figures in these columns reflect management presentation and include the joint ventures based on the proportionate consolidation method instead of the equity method.

A reconciliation between the amounts applying the proportionate method and the equity method is included in Note 5 Reconciliation segment reporting of the Financial Report per June 30, 2024.

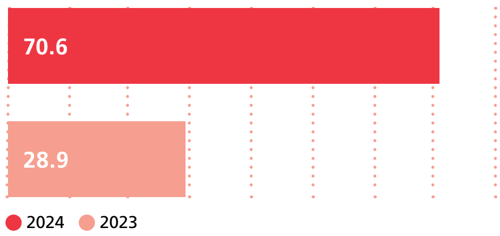
# Key ratios

(Proportionate consolidation, in millions of USD)

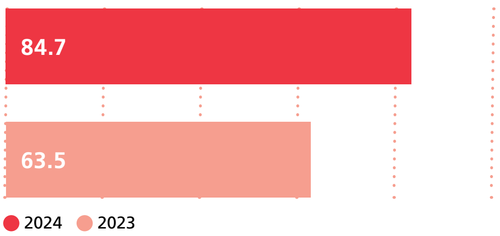
## REVENUE



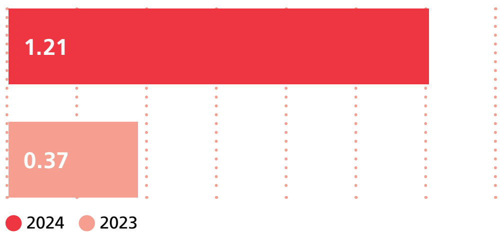

## EBIT



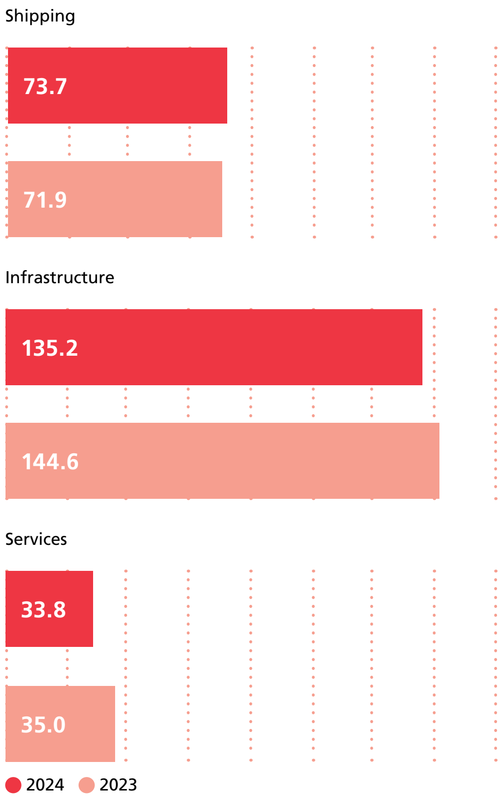

## ADJUSTED EBITDA (1)



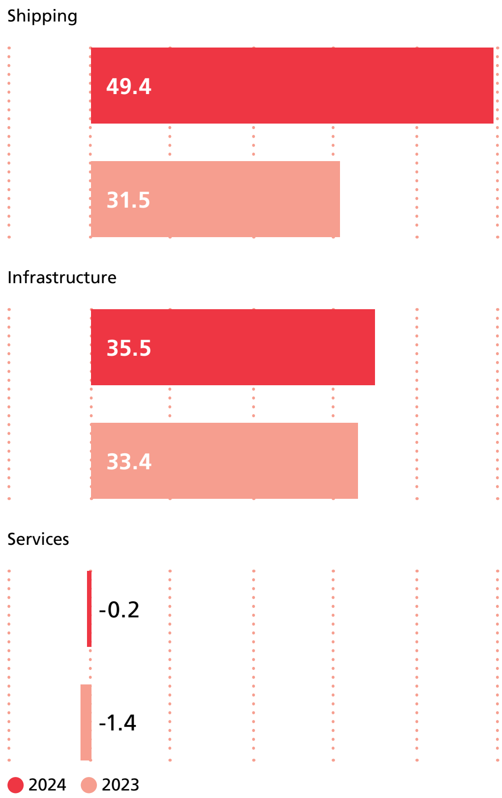

## BASIC EARNINGS PER SHARE (IN USD/SHARE)




## REVENUE PER SEGMENT




## ADJUSTED EBITDA PER SEGMENT




Following elements were excluded from EBITDA to arrive at Adjusted EBITDA:

- 2024-Profit from sale of all shares in Bexco NV, supporting services (USD 19.6 million).
- 2023-No adjustments.

# 2.

# Activity report


2.1 Shipping 6

2.2 Infrastructure 12

2.3 Supporting Services 16


◂ "Seashells" Von der Heydt-Museum, Wuppertal
Photographer: Caroline Bultynck

▲ "Ostend Harbour" KMSKA
Photographer: Hugo Maertens

2.1

# SHIPPING

EXMAR is a leading ship owner in the transportation of liquefied petroleum gas (LPG), ammonia ($NH_3$) and petrochemical gases. As a prominent and innovative midsize LPG and ammonia owner-operator, EXMAR develops long-term business partnerships with first-class customers.

| | June 30, 2024 | June 30, 2023 |
|---|---|---|
| **PROPORTIONATE CONSOLIDATION - SHIPPING (IN MILLIONS OF USD)** | | |
| Revenue | **73.7** | 71.9 |
| EBITDA | **49.4** | 31.5 |
| Adjusted EBITDA | **49.4** | 31.5 |
| Operating result (EBIT) | **23.4** | 8.3 |
| Segment result for the period | **7.3** | -6.8 |
| Vessels and barges (owned and leased) | **485.0** | 514.6 |
| Financial debts | **341.6** | 381.8 |

## Half Year Report 2024 – Highlights:

EXMAR's fleet remained employed with term charters with key established customers and has over all LPG/$NH_3$ shipping segments about 95% coverage for the remainder of 2024.

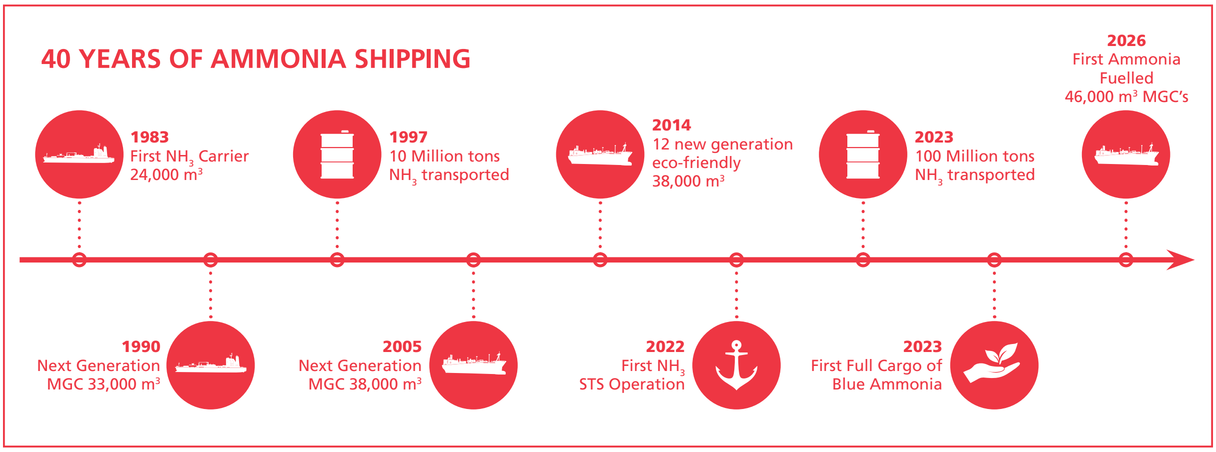
**Outlook:** Freight markets are expected to remain stable for the remainder of 2024 for all sizes of fully refrigerated vessels.

**Ammonia-fuelled newbuilds confirmed:**
Of the 6 existing newbuilds placed with HMD in South Korea, EXMAR has confirmed that 4 newbuilds will be delivered in 2026-2027 with an Ammonia dual fuel engine. Hereby EXMAR becomes the first Owner to bring Midsize Gas Carriers to the industry able to be propelled by Ammonia.
Decarbonized Ammonia as a bunker fuel is considered to be the best alternative available to sail with virtually zero emissions and to comply with future regulations.

**Order of extra 6 newbuild LPG-fuelled MGC:**
In addition to the 6 existing newbuilds, EXMAR has committed for 6 newbuild dual fuel LPG Midsize Gas Carriers (4 x 41,000 m³ and 2 x 49,000 m³) built at YAMIC based on long term time charters with certain optionality. These ships are expected to be delivered as from second half 2026 and thru 2027 and will meet the growing global demand in LPG and Ammonia. These ships' latest design and technology will reduce their Green House Gas (GHG) emissions and optimize speed consumption ratios.

## Market Overview

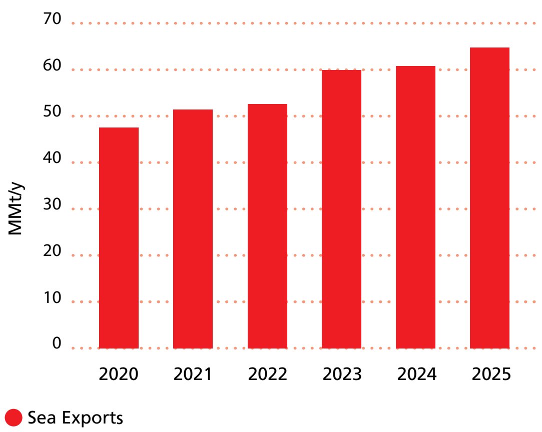
Overall freight rates have remained firm and prospects for the remainder of 2024 look promising, although the Very Large Gas Carrier (VLGC) segment might not reach last year's all-time highs. In the meantime, the Midsize Gas Carrier (MGC) market continues to benefit from rewarding employment opportunities with firm period rates.



**LPG industry:**
Q1 2024 saw arbitrage for LPG closing to Far East and to then open again. This resulted in stable VLGC rates for the first 6 months of the year. US LPG exports have remained overall strong despite a short decline due to cold snaps in the USA.

## US SEABORNE LPG EXPORTS

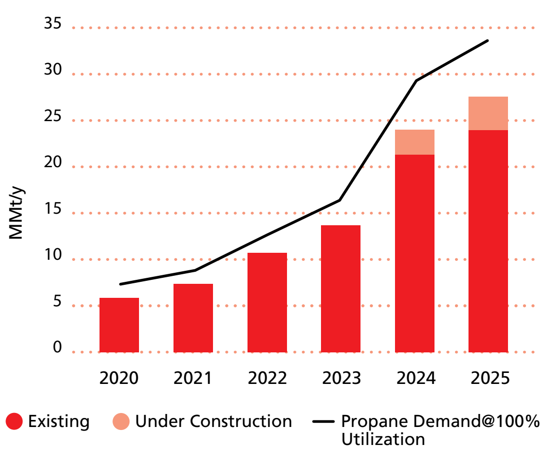
Source: Poten




Far-Eastern imports of LPG have continued to increase with more PDH capacity (Propane Dehydrogenation) in China coming online which should see the arbitrage kept open.

## CHINA PDH CAPACITY & ESTIMATED PROPANE DEMAND

Source: Poten, OilChem, Market Sources




**Pressurised ships:**
Rates for pressurized vessels in the West did get some support from Petrochemical gases while rates in the East were more stable due to slower Chinese demand.

With virtually no orderbook in the 3,500-5,000 $m^3$ segment, expectations are that freight will remain healthy for this ageing fleet, especially in Europe as older tonnage will eventually be phased out and relocate to other areas. Going forward this should provide for opportunities for larger tonnage or replacement with newbuilds.

**Ammonia industry:**
Although natural gas prices fell in Europe enabling cheaper production costs, European producers have not returned to previous production levels. Europe is therefore expected to remain dependent on imports, which are likely to increase both for traditional markets and for new Ammonia applications that may lead to added ton mile over time.

Geo-political events in the Middle East have had an impact on Ammonia exports. After the Ukraine war commenced, Arab Gulf producers saw a market opening West of Suez, such as to Morocco and Bulgaria, yet with now having to sail around the Cape of Good Hope to avoid the Red Sea. This has supported ton mile and vessel utilization.

With Ammonia being a main hydrogen carrier and enabler to decarbonize shipping and industries, a number of cargo tenders and FIDs for decarbonized Ammonia are under development likely adding volumes as from 2027 and 2028 if confirmed.

"Two sailing boats" KMSKA ▲
Photographer: Dominique Provost

**Canal disruptions and geo-political events:**
The delays in Panama Canal transit times remained high due to draught on top of the usual congestion, causing the authorities to further limit the daily transits. This caused VLGC's to take the longer route via the Cape of Good Hope. The conflict in the Middle East saw rebel groups attacking ships crossing the Red Sea which has become an area to avoid and forcing ships to sail around the Cape of Good Hope. Both events in Panama and Middle East have an increased effect on voyage cost and vessel utilization which continues to support firmer rates. During the summer the Panama canal restrictions have been lifted, reducing ton mile effect for gas carriers.

**Orderbook and secondhand:**
Despite high newbuild prices the orderbook has grown to replace older tonnage and to suit more stringent regulatory requirements aimed at minimizing GHG emissions. Furthermore, it is expected that Ammonia volumes will be substantial in the years to come and most new VLGCs are being ordered with full Ammonia carrying capacity.

About 90 VLGC ships are on order with about 50% of the orderbook able to carry a full Ammonia cargo. For the next 10 years these VLGCs are expected to mainly transport LPG in the initial phase until sufficient scale in both volumes and infrastructure investments have been reached. The MGC fleet is expected to remain the main transporter of Ammonia.

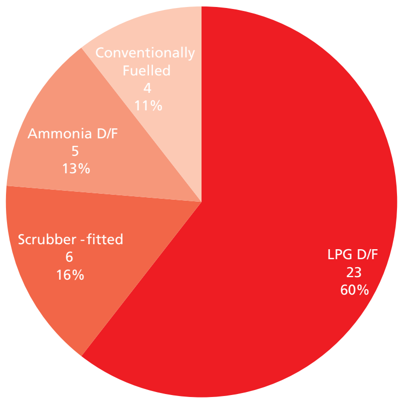
Also the MGC orderbook has grown to as many as 50 ships. A variety of sizes of the newbuilding orderbook will be available on the market, ranging from 40,000 $m^3$ up to 49,000 $m^3$. It is expected that over time these larger sizes will replace the current ageing LGC fleet.

At present MGCs are mainly built with a dual fuel LPG engine and therefore provide interesting bunker economics to LPG charterers, who are able to burn their cargo as fuel. Furthermore, LPG engines produce lesser GHG emissions and therefore are a welcome asset in trading areas such as Europe where conventional fuels are penalized under ETS and Fuel EU Maritime regulations.

The second hand prices have remained firm with purchase inquiries for MGCs (and Pressurized) ships supported by increased newbuilding prices and strong freight markets.

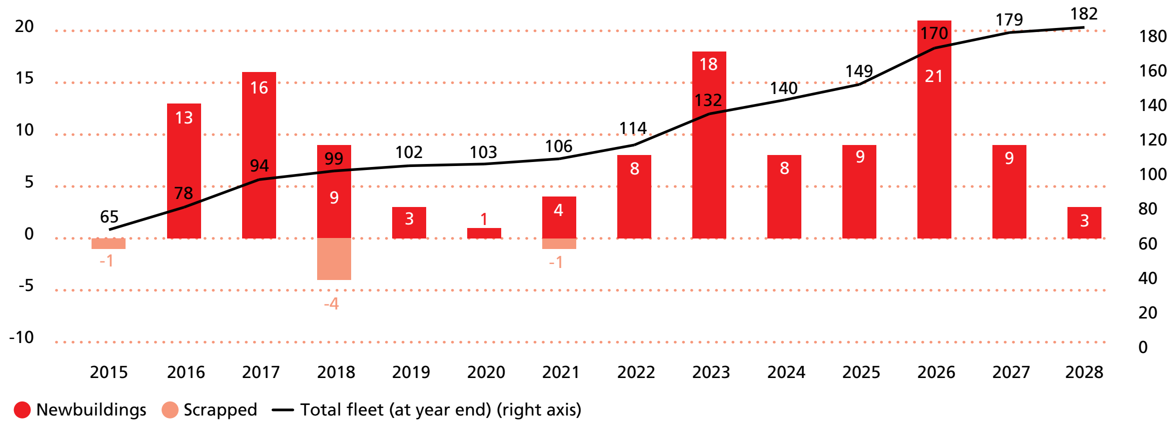
In an effort to rejuvenate its fleet, EXMAR successfully sold and delivered LPG/C WARINSART (38,000 $m^3$ / 2014) whilst keeping commercial control by way of a Time Charter back. LPG/C WAREGEM (38,000 $m^3$ / 2015) was also sold but not yet delivered.

## TOTAL MIDSIZE ORDERBOOK



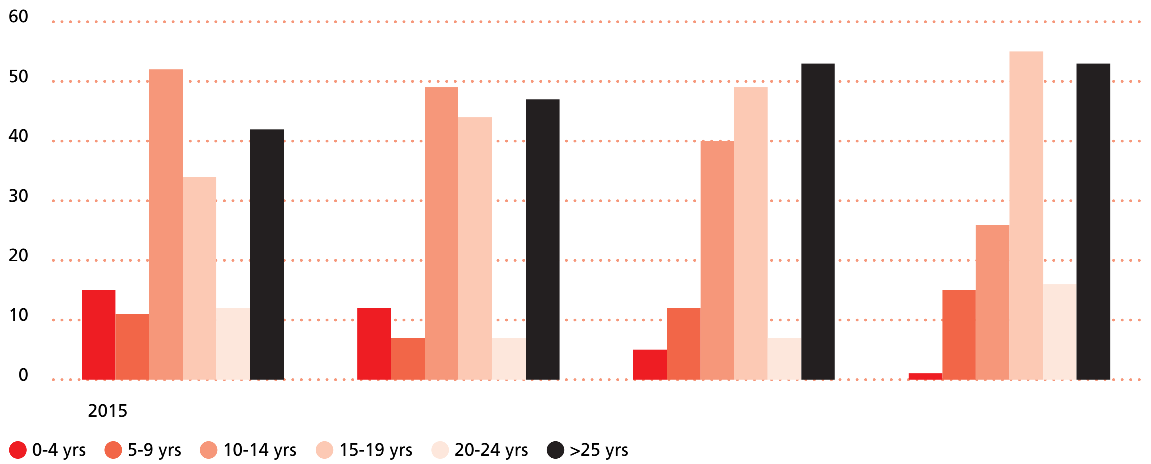

## MGC FLEET

Source: Gibson




**3,500 CBM PRESS AGE PROFILE**

Source: Gibson




"Bathing Hut on the Beach" KMSKA ▶
Photographer: Rik Klein Gotink


164

▲ "The Street-Lamp" Mu.ZEE
Photographer: Cedric Verhelst

2.2

# Infrastructure

EXMAR's Infrastructure division provides innovative floating infrastructure solutions to the energy industry, covering the entire lifecycle of the project, starting from development studies, engineering, and construction supervision, to moving into leasing/ownership, and operations & maintenance after delivery.

| | June 30, 2024 | June 30, 2023 |
|---|---|---|
| **PROPORTIONATE CONSOLIDATION – INFRASTRUCTURE (IN MILLIONS OF USD)** | | |
| Revenue | **135.2** | 144.6 |
| EBITDA | **35.5** | 33.4 |
| Adjusted EBITDA | **35.5** | 33.4 |
| Operating result (EBIT) | **28.9** | 23.2 |
| Segment result for the period | **29.0** | 18.8 |
| Vessels and barges (owned and leased) | **197.7** | 210.7 |
| Financial debts | **90.6** | 2.3 |

# Introduction

As one of the pioneers of regasification and liquefaction, EXMAR provides innovative maritime infrastructure solutions to the energy industry through its Infrastructure department. Building upon +45 years of LNG experience, EXMAR is involved in the ownership and operations of various assets around the globe: LNG export and import solutions, floating storage units, floating production units and accommodation and work barges. It also provides highly specialized offshore engineering and consultancy through its engineering offices in Houston and Paris.

There were positive developments on the global oil & gas market. Demand for oil, and the need for related services and solutions remains strong. The liquified natural gas (LNG) market grew, not least due to the coming on stream of new regasification and liquefaction projects, which contributed to greater energy security in Europe and the rest of the world. The importance of LNG is increasing with its flexibility to adapt to changing energy needs, environmental goals and geopolitical factors.

EXMAR continues working on new, more efficient floating processing infrastructure for every step in the energy value chain. EXMAR is in an excellent position to develop and own innovative production, storage and transformation solutions for gaseous molecules, drawing on its extensive expertise in the design, engineering, construction, offshore services, commissioning, operational management and maintenance of floating infrastructure.

# Floating liquefaction

**Implementation Congo FLNG**

TANGO FLNG is a floating LNG terminal that liquefies natural gas for offloading to LNG carriers that will export to LNG-importing countries, implemented by EXMAR under an EPCIC contract with Eni.

EXMAR designed and performed the modifications required on the unit for the new location and conditions offshore Pointe Noire.

All EXMAR departments were involved in this extensive and complex landmark project. Among other things, they worked on the development of patented split mooring technology. This innovative system can keep the two offshore units in perfect balance and ensures safe LNG transfer from the liquefaction barge to storage vessel. Both assets were installed and taken into use a few kilometers from the coast of Congo at the end of December 2023, having its first cargo exported by end of February 2024, in the presence of the President of the Republic of Congo, the Chairman of the Board of Directors and the CEO of Eni. EXMAR is Eni's partner for the implementation and operations of the LNG production off the coast of Congo.

EXMAR expects the performance testing of the TANGO FLNG production to occur in Q4 this year. Until now, the onshore gas plant (Eni) was not able to provide a stable gas feed.

**New projects**

EXMAR is also working on the development of several FLNG projects, ranging from 0.5 to 5 MTPA. The implementation of floating liquefaction projects requires extensive made-to-measure project development. Each project comes with its own particular needs with regard to product processing, mooring, storage and country/region-specific requirements.

## Floating regasification

EXMAR pioneered floating LNG regasification facilities and has built, delivered and operated 10 floating regasification units (FSRUs) worldwide.

Following Europe's security of supply strategy, EXMAR's FSRU EEMSHAVEN LNG is part of the Eemshaven LNG terminal in Eemshaven, the Netherlands. EEMSHAVEN LNG was modified to adjust to the specific requirements of the terminal and to meet the local environmental requirements. A heating system was added by using heat from onshore, minimising the environmental impact. EEMSHAVEN LNG is now one of the world's greenest FSRU terminals.

The unit was installed in September 2022, a little more than six months since contract signing. In June 2024, the EemsEnergy terminal received the 100$^{th}$ LNG carrier.

Following our decades of experience and the recent successful implementation and operations of EEMSHAVEN LNG, EXMAR is currently working on several FSRU projects in various stages of development.

## Offshore floating storage

As part of the Eni Congo project, Eni and EXMAR also agreed a 10-year charter for a floating storage unit (FSU) based on the conversion of an LNG carrier.

In the course of 2023 EXCALIBUR FSU was upcycled to adjust to the Congo LNG offshore terminal requirements. EXCALIBUR FSU has been moored off the coast of Congo since the end of 2023.

EXMAR looks to new opportunities to create value for customers with innovative floating oil and gas storage solutions.

## Accomodation barges

The deployment of the accommodation and work barge NUNCE consolidated EXMAR's reputation as a high-quality service provider to Sonangol in Angola. The long-term contract was extended until December 2024. In April 2024, the accommodation and work barge WARIBOKO was sold.

## Engineering

EXMAR Offshore Company (EOC) in Houston, EXMAR's oil and gas engineering company, also remains highly active in the provision of engineering services on behalf of third parties. It can count on more than 200 experts, from engineers to naval architects, and for the past 15 years has had a proprietary patented OPTI® hull design for floating oil and gas production barges in deepwater areas. The highly adaptable design means that production systems can be flexibly deployed in deep water fields. EOC has been supporting various contracts for the development and implementation of different deep-water offshore developments, mainly in the Gulf of Mexico for key customers including developments for Woodside, Trion and BP Kaskida. These projects are a recognition from the industry of the innovative engineering services that EOC has been providing for many years.

DV Offshore in Paris is a niche provider of maritime expertise that joined the EXMAR group back in 1999. It provides engineering services, audits and technical support for floating terminals, offshore mooring facilities and underwater pipes to oil and gas companies on a consultancy basis. DV Offshore celebrated its 50th anniversary in February 2024.

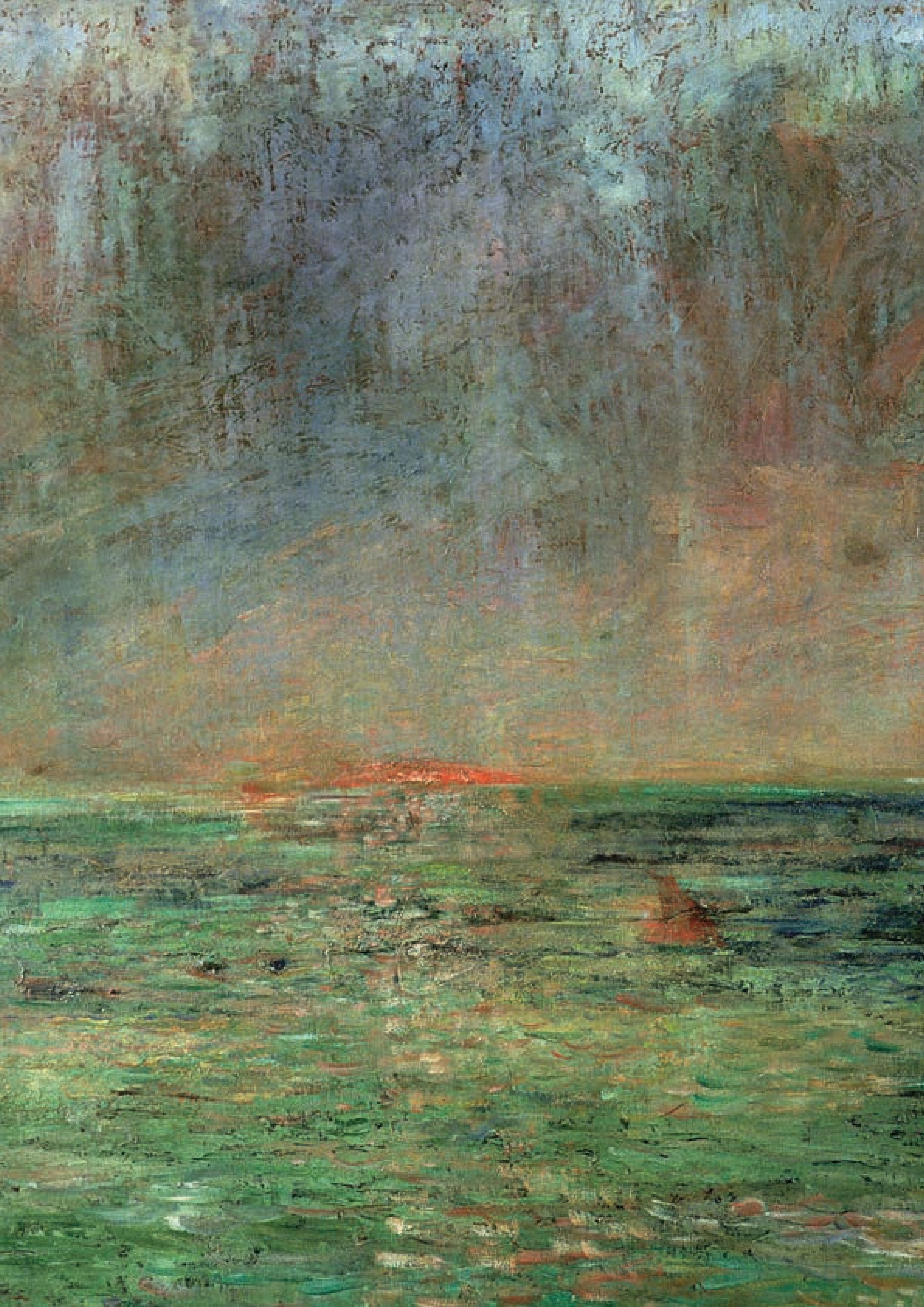
## Building new opportunities

The availability and expertise at EXMAR of highly experienced professionals in LNG/ oil and gas handling, transportation and storage, engineering, and operation and servicing of offshore floating maritime infrastructure facilitate collaboration and transform potential projects into feasibility studies, investment decisions and, ultimately, safe, efficient and successful FLNG, FSRU, FSU and other projects.

**This means that EEMSHAVEN LNG is now one of the world's greenest FSRU terminals**

EXMAR leverages its extensive gas transformation knowhow to investigate new opportunities to provide flexible solutions to the market as part of the energy transition. In addition, advancements are being made on innovative floating energy developments for ammonia storage, injection, storage and shipping of liquified $CO_2$ and e-methane supply chain.

"Large seascape - Sunset" Mu.ZEE. ▶
Photographer: Danny De Kievith



▲ "Christ Calming the Storm" Mu.ZEE
Photographer: Cedric Verhelst

# 2.3 Supporting services

EXMAR plays a key role in the energy value chain. As an international group it provides support services to a wide range of customers to manage, operate and maintain vessels and floating assets.

| | June 30, 2024 | June 30, 2023 |
|---|---|---|
| **PROPORTIONATE CONSOLIDATION - SUPPORTING SERVICES (IN MILLIONS OF USD)** | | |
| Revenue | 33.8 | 35.0 |
| EBITDA | 19.4 | -1.4 |
| Adjusted EBITDA | -0.2 | -1.4 |
| Operating result (EBIT) | 18.4 | -2.5 |
| Segment result for the period | 33.2 | 9.1 |
| Financial debts | 2.7 | 11.2 |

# EXMAR shipmanagement

EXMAR Shipmanagement provides high-quality vessel management and related services to owners of offshore energy-industry facilities and shipowners active in seagoing transport of LNG, LPG, ammonia and other gasses. It is well placed to meet the current and existing seagoing gas transport needs, with an officer and rating retention well above industry norms and unique expertise in regasification, liquefaction and cryogenic transshipment at sea.

From an operational perspective, EXMAR Shipmanagement had a strong year.

The Lost Time Injury Frequency and Total Reportable Cases figures remained low. The results of the SIRE and CDI inspections on board the managed fleet continue to be better than the industry standards.

EXMAR Shipmanagement set out its Crew Vision in response to the growing global fleet and well-filled order books with the clear strategy and wish to maintain our high retention rate. Along with better planning and coordination between the various departments, this helps drive up operational efficiency.

Our high retention rate in a competitive labour market for experienced gas tanker and floating gas facility crews put EXMAR Shipmanagement in a strong position to expand its portfolio of managed vessels.

# Bexco

In the first half of the financial year, EXMAR has strategically realigned its focus on core business operations by divesting its non-strategic entity, Bexco. This transaction, finalized earlier this year, involved the sale of Bexco, a company specialized in the manufacturing of high-performance mooring ropes.

The decision to sell Bexco is part of EXMAR's ongoing strategy to streamline its operations and concentrate resources on its primary areas of expertise. By divesting from non-core activities, EXMAR aims to enhance operational efficiency and strengthen its position within the maritime and energy sectors.

# Investments

EXMAR invested in Vantage Drilling International for a stake of 12.14% The Vantage fleet comprises two ultra-deepwater drilling vessels and two premium jack-up rigs. Vantage is listed on the US OTC market under VTDRF.

Furthermore, EXMAR procured a shareholding in Ventura Offshore Holding, which amounts to 5.86%. Ventura owns three Ultra Deepwater Drilling assets and manages two other ultra deepwater assets. Ventura is listed on the Euronext Growth platform under VTURA.

Both companies provide offshore oil and natural gas drilling services. These investments are driven by promising value creation as a consequence of long-term underinvestment in the offshore drilling market. In doing so, EXMAR re-entered the drilling industry after more than two decades, expanding its role in the energy value chain.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80

# 3.

# Financial report


Interim condensed consolidated financial statements 20

Statement true and fair view 43

Half Year Report Board of Directors 45


◄ "Woman on a Breakwater" KMSKA
Photographer: Hugo Maertens

# Interim condensed consolidated financial statements

## Interim condensed consolidated statement of financial position

| (In thousands of USD) | Note | June 30, 2024 | December 31, 2023 |
|---|---|---|---|
| **Non-current assets** | | **621,377** | **619,437** |
| Vessels and barges | 13 | 397,082 | 415,747 |
| Other property, plant and equipment | | 2,208 | 15,970 |
| Intangible assets | | 81 | 314 |
| Right-of-use assets | 21 | 3,983 | 9,661 |
| Investments in equity accounted investees | 14 | 151,252 | 135,388 |
| Deferred tax assets | | 4,922 | 4,429 |
| Derivative financial assets | | 435 | 0 |
| Financial assets at FVTPL | 16 | 61,414 | 37,928 |
| | | | |
| **Current assets** | | **304,573** | **307,496** |
| Assets held for sale | 13 | 8,004 | 0 |
| Derivative financial assets | | 0 | 550 |
| Inventories | | 0 | 15,134 |
| Trade and other receivables | 15 | 132,489 | 97,384 |
| Short term borrowings to equity accounted investees | | 12,194 | 11,597 |
| Current tax assets | | 4,712 | 5,900 |
| Cash and cash equivalents | 18 | 147,174 | 176,930 |
| | | | |
| **Total assets** | | **925,950** | **926,933** |
| | | | |
| **Equity** | | **502,070** | **482,138** |
| Equity attributable to owners of the Company | | 502,084 | 481,992 |
| Share capital | | 88,812 | 88,812 |
| Share premium | | 125,359 | 148,796 |
| Reserves | | 218,408 | 172,412 |
| Result for the period | | 69,505 | 71,972 |
| Non-controlling interest | | -14 | 147 |
| | | | |
| **Non-current liabilities** | | **234,812** | **248,863** |
| Borrowings | 20 | 203,518 | 219,831 |
| Employee benefit obligations | | 1,037 | 999 |
| Provisions | | 30,046 | 25,006 |
| Deferred tax liabilities | | 210 | 3,026 |
| | | | |
| **Current liabilities** | | **189,068** | **195,932** |
| Borrowings | 20 | 30,700 | 45,480 |
| Trade and other payables | | 151,964 | 146,909 |
| Current tax liability | | 6,405 | 3,544 |
| | | | |
| **Total liabilities** | | **423,880** | **444,795** |
| **Total equity and liabilities** | | **925,950** | **926,933** |

# Interim condensed consolidated statement of profit and loss and other comprehensive income

| (In thousands of USD) | Note | For the 6 months ended June 30, 2024 | 2023 |
|---|---|---|---|
| Revenue | 7 | 194,148 | 200,213 |
| Gain on disposal | 8 | 19,610 | 27 |
| Other operating income | | 1,267 | 769 |
| **Operating income** | | **215,025** | **201,010** |
| | | | |
| Vessel expenses | 9 | -73,238 | -89,882 |
| Raw materials and consumables used | 10 | -10,698 | -12,129 |
| General and administrative expenses | 11 | -37,233 | -29,700 |
| Personnel expenses | | -22,918 | -22,240 |
| Depreciations & amortisations | | -17,029 | -16,685 |
| Impairment losses and reversals | | -648 | -4,200 |
| Loss on disposal | | -8 | 0 |
| Other operating expenses | | -3,115 | -16,617 |
| **Result from operating activities** | | **50,137** | **9,557** |
| | | | |
| Interest income | 12 | 4,091 | 10,864 |
| Interest expenses | 12 | -7,859 | -5,997 |
| Other finance income | 12 | 14,574 | 1,817 |
| Other finance expenses | 12 | -2,730 | -4,720 |
| **Net finance result** | | **8,077** | **1,963** |
| **Result before income tax and share of result of equity accounted investees** | | **58,214** | **11,520** |
| Share of result of equity accounted investees (net of income tax) | | 16,578 | 12,503 |
| **Result before income tax** | | **74,793** | **24,023** |
| Income tax expense (1) | | -5,286 | -2,985 |
| **Result for the period** | | **69,506** | **21,038** |
| **Attributable to:** | | | |
| Non-controlling interest | | 1 | 44 |
| Owners of the Company | | 69,505 | 20,994 |
| **Result for the period** | | **69,506** | **21,038** |
| **Basic earnings per share (in USD)** | | 1.20 | 0.37 |
| **Diluted earnings per share (in USD)** | | 1.21 | 0.37 |
| | | | |
| **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** | | | |
| **Result for the period** | | **69,506** | **21,038** |
| | | | |
| **Items that are or may be reclassified subsequently to profit or loss:** | | | |
| Equity accounted investees - share in other comprehensive income | | 1,167 | -354 |
| Foreign currency translation differences | | -3,053 | 1,026 |
| Hedge | | 434 | |
| Other | | 0 | -171 |
| **Total other comprehensive income for the period (net of tax)** | | **-1,452** | **500** |
| **Total comprehensive income for the period** | | **68,054** | **21,539** |
| Attributable to: | | | |
| Non-controlling interest | | -161 | 48 |
| Owners of the Company | | 68,215 | 21,491 |

1. *Effective tax rate decreased from 25.1% to 8.5% due to increase in tax exempt income (disposal of 100% of the shares of Bexco NV), income from equity accounted investments and use of the tax losses for which no DTA was recognised before.*

# Interim condensed consolidated statement of cash flows

| (In thousands of USD) | Note | 6 months ended 30 June, 2024 | 2023 |
|---|---|---|---|
| Result for the period | | 69,506 | 21,038 |
| Share of result of equity accounted investees (net of income tax) | 14 | -16,578 | -12,503 |
| Depreciations & amortisations | 13 | 17,029 | 16,685 |
| Impairment losses and reversals | 13 | 648 | 4,200 |
| Net finance result | 12 | -8,077 | -1,963 |
| Income tax expense/ (income) | | 5,286 | 2,985 |
| Net (gain)/ loss on sale of assets | 6 | -19,610 | -27 |
| Increase/(decrease) in provisions and employee benefits | | 5,059 | 16,504 |
| Realized foreign currency gains (losses) | | -398 | -2,268 |
| **Gross cash flow from operating activities** | | **52,866** | **44,651** |
| (Increase)/decrease of inventories | | -1,703 | -5,081 |
| (Increase)/decrease of trade and other receivables | 15 | -47,465 | -28,592 |
| Increase/(decrease) of trade and other payables | | 19,791 | 15,001 |
| **Cash generated from operating activities** | | **23,488** | **25,979** |
| Interest paid | 12 | -6,918 | -6,015 |
| Interest received | 12 | 3,246 | 10,130 |
| Income taxes paid | | -1,436 | -5,360 |
| **NET CASH FROM OPERATING ACTIVITIES** | | **18,380** | **24,734** |
| Acquisition of vessels and vessels under construction | 13 | -3,093 | -2,493 |
| Acquisition of other property plant and equipment | | -910 | -1,153 |
| Acquisition of intangible assets | | -56 | 0 |
| Proceeds from the sale of vessels and other property, plant and equipment | | 59 | 64 |
| Dividends from equity accounted investees | 14 | 1,767 | 142 |
| Other dividends received | | 28 | 19 |
| Proceeds from the sale of a subsidiary, net of cash disposed off | | 41,955 | 0 |
| Payments for financial assets at FVTPL | 16 | -11,408 | 0 |
| Borrowings to equity accounted investees | | 0 | -3,317 |
| Repayments from equity accounted investees | | 0 | 1 |
| **NET CASH FROM INVESTING ACTIVITIES** | | **28,341** | **-6,735** |
| Dividend paid | | -48,122 | -61,881 |
| Proceeds from new borrowings | 18 | 741 | 4,143 |
| Repayment of borrowings | 18 | -25,971 | -39,359 |
| Repayment of lease liabilities IFRS 16 (principal portion) | 18 | -871 | -883 |
| Payment of debt transaction costs & banking fees | | -637 | -730 |
| Proceeds from exercising share option plans | | 0 | 2,584 |
| **NET CASH FROM FINANCING ACTIVITIES** | | **-74,859** | **-96,126** |
| **NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS** | | **-28,138** | **-78,126** |
| Net cash and cash equivalents at 1 January | 16 | 176,930 | 519,553 |
| Net increase/(decrease) in cash and cash equivalents | | -28,138 | -78,126 |
| Bexco | 6 | -1,205 | |
| Exchange rate fluctuations on cash and cash equivalents | | -413 | 138 |
| **NET CASH AND CASH EQUIVALENTS AT 30 JUNE** | **16** | **147,174** | **441,565** |

# Interim condensed consolidated statement of changes in equity

| (In thousands of USD) | Note | Share capital | Share premium | Retained earnings | Reserve for treasury shares | Translation reserve | Hedging reserve | Share-based payments reserve | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Opening equity as previously reported per January 1, 2024** | | **88,812** | **148,796** | **282,751** | **-38,160** | **-1,062** | **855** | **0** | **481,991** | **147** | **482,138** |
| **Comprehensive result for the period** | | | | | | | | | | | |
| **Result for the period** | | | | **69,505** | | | | | **69,505** | **1** | **69,506** |
| Foreign currency translation differences | | | | | | -2,891 | | | -2,891 | -163 | -3,053 |
| Foreign currency translation differences - share equity accounted investees | 14 | | | | | 6 | | | 6 | | 6 |
| Net change in fair value of cash flow hedges | 14 | | | | | | 434 | | 434 | | 434 |
| Net change in fair value of cash flow hedges - share equity accounted investees | 14 | | | | | | 1,161 | | 1,161 | | 1,161 |
| **Total other comprehensive result** | | **0** | **0** | **0** | **0** | **-2,885** | **1,595** | **0** | **-1,289** | **-163** | **-1,452** |
| **Total comprehensive income for the period** | | **0** | **0** | **69,505** | **0** | **-2,885** | **1,595** | **0** | **68,215** | **-161** | **68,054** |
| | | | | | | | | | | | |
| **Transactions with owners of the Company** | | | | | | | | | | | |
| Dividends declared | | | -23,437 | -24,685 | | | | | -48,122 | 0 | -48,122 |
| **Total transactions with owners of the Company** | | **0** | **-23,437** | **-24,685** | **0** | **0** | **0** | **0** | **-48,122** | **0** | **-48,122** |
| | | | | | | | | | | | |
| **Closing equity per June 30, 2024** | | **88,812** | **125,359** | **327,571** | **-38,160** | **-3,947** | **2,450** | **0** | **502,085** | **-14** | **502,070** |

# Note 1 – Reporting entity

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The interim condensed consolidated financial statements of EXMAR NV for the six months ended 30 June 2024 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint arrangements. The Group is active in the industrial shipping business.

# Note 2 – Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with IFRS and in accordance with IAS 34 Interim financial reporting as adopted by the EU. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2023.

During the current financial period, the Group has adopted all the new and revised Standards and Interpretations issued and as adopted by the European Union and effective for the accounting year starting on January 1, 2024. The Group has not applied any new IFRS requirements that are not yet effective as per June 30, 2024.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC as adopted by the European Union are effective for the financial period:

- Amendments to IAS 1: Presentation of Financial Statements for classification of liabilities as current or non-current and regarding the classification of debt with covenants
- Amendments to IFRS 16: Lease liability in sale and leaseback transactions
- Amendments regarding disclosures for IAS 7 and IFRS 7 relating to supplier finance arrangements

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

These interim condensed consolidated financial statements were approved by the Board of Directors on September 6, 2024, but were not subject to an audit or a review by our statutory auditor.

# Note 3 – Significant Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements as at and for the year ended December 31, 2023.

As from 2024 the European Union Emission Trading System (EU ETS) is extended to the maritime transport emissions. The liability for ETS is with the Shipping Company, this is the Registered Owner or the party mandated by the Registered owner, the Shipmanagement (ISM) Company.

EXMAR has determined a new accounting policy for the accounting of emission allowances.

## Emission allowances

EXMAR owns and is mandated to manage vessels that fall in the scope of the European Union Emission Trading System. This results in incoming contractual flows from its customers, settled by transfer of allowances based on the emissions of the vessel operated for the respective customers, on the one hand, and in outgoing transfers of allowances to the competent EU authority on the other hand.

Environmental emission allowances, acquired for the purpose of settling emissions in the ordinary course of business, are classified as intangible assets. They are originally measured at fair value. Allowances that will be retired within the next 12 months are classified as current intangible fixed assets, and are included within other current assets. In case that allowances are acquired in cash, cash flow is classified as an operating cash flow.

The obligation to deliver environmental emission allowances, that arises due to emissions in the operations of vessels as per European Union Emission Trading System regulations, is reported as a liability within accruals under Trade and other Payables. This liability is valued at cost.

◂ "Sailboat" KMSKA
Photographer: Hugo Maertens

For the income statement only the net cost (when liability exceeds intangible assets) is reported in other operating extra expenses.

The main exchange rates used are:

| | Closing rates | | Average rates | |
|---|---|---|---|---|
| | | | For the six months ended | |
| **EXCHANGE RATES** | **June 30, 2024** | **December 31, 2023** | **June 30, 2024** | **June 30, 2023** |
| EUR | **0.9341** | 0.9050 | **0.9217** | 0.9280 |
| GBP | **0.7906** | 0.7865 | **0.7902** | 0.8148 |
| HKD | **7.8089** | 7.8112 | **7.8200** | 7.8363 |
| NOK | **10.6460** | 10.1724 | **10.5971** | 10.4525 |
| XAF | **612.7576** | 593.6263 | **604.6244** | 608.6427 |
| ARS | **912.0388** | 808.4690 | **850.9381** | 205.4232 |
| KRW | **1,377.7300** | 1,297.4298 | **1,346.5404** | 1,298.7013 |

# Note 4 - Segment reporting

In respect of joint ventures, the company continues to manage its operations based on internal management reports applying the principles of the proportionate consolidation method. The reconciliation of the segment reporting to the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss is presented in Note 5 Reconciliation segment reporting. All differences relate to the application of IFRS 11 Joint arrangements, no other differences exist.

## SEGMENT REPORTING 2024

| **(In thousands of USD)**<br>**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**<br>**For the six months ended June 30, 2024** | **Shipping** | **Infrastucture** | **Supporting services** | **Eliminations** | **Total** |
|---|---|---|---|---|---|
| Revenue third party | 71,195 | 134,409 | 31,803 | | 237,407 |
| Revenue intra-segment | 2,533 | 785 | 2,045 | -5,363 | 0 |
| **Total revenue** | **73,728** | **135,195** | **33,847** | **-5,363** | **237,407** |
| | | | | | |
| Gain on disposal | 3,440 | 0 | 19,608 | | 23,048 |
| Other operating income | 38 | 4 | 1,228 | | 1,270 |
| **Operating income** | **77,206** | **135,198** | **54,683** | **-5,363** | **261,725** |
| | | | | | |
| **Operating result before depreciations, amortisations & impairment losses (EBITDA)** | **49,357** | **35,491** | **19,418** | **0** | **104,266** |
| Depreciations and amortisations | -25,964 | -5,967 | -1,050 | | -32,981 |
| Impairment losses and reversals | 0 | -648 | 0 | | -648 |
| Loss on disposal | 0 | 0 | -8 | | -8 |
| **Operating result (EBIT)** | **23,393** | **28,876** | **18,360** | **0** | **70,628** |
| | | | | | |
| Interest income (non-intra-segment) | 2,489 | 1,548 | 2,517 | | 6,554 |
| Interest income intra-segment | 1,089 | 6,535 | 5,736 | -13,361 | 0 |
| Interest expenses (non-intra-segment) | -13,029 | -3,709 | -176 | | -16,914 |
| Interest expenses intra-segment | -6,440 | -5,755 | -1,165 | 13,361 | 0 |
| Other finance income | 343 | 3,408 | 10,944 | | 14,694 |
| Other finance expenses | -210 | -406 | -2,223 | | -2,838 |
| Share of result of equity accounted investees (net of income tax) | 0 | 2,543 | 138 | | 2,680 |
| Income tax expense | -383 | -4,009 | -907 | | -5,299 |
| **Segment result for the period** | **7,252** | **29,029** | **33,224** | **0** | **69,506** |
| Attributable to: | | | | | |
| Non-controlling interest | | | | | 1 |
| Owners of the Company | | | | | 69,505 |

| (In thousands of USD)<br>CONSOLIDATED STATEMENT OF FINANCIAL POSITION<br>June 30, 2024 | Shipping | Infrastucture | Supporting services | Eliminations | Total |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Vessels and barges | 453,831 | 197,729 | 0 | | 651,561 |
| Other property, plant and equipment | 90 | 983 | 1,135 | | 2,208 |
| Intangible assets | 0 | 81 | 0 | | 81 |
| Right-of-use assets | 31,661 | 1,644 | 1,832 | | 35,137 |
| Investments in equity accounted investees | 0 | 582 | 497 | | 1,078 |
| Borrowings to equity accounted investees | 0 | 0 | 14,155 | | 14,155 |
| Financial assets at FVTPL | 0 | 0 | 61,414 | | 61,414 |
| Loan receivables intra-segment | 45,001 | 197,810 | 425,496 | -668,307 | 0 |
| Restricted cash | 1,902 | 0 | 0 | | 1,902 |
| Cash and cash equivalents | 36,281 | 100,091 | 60,656 | | 197,028 |
| Assets held for sale | 26,208 | 0 | 0 | | 26,208 |
| **Total segment assets** | **594,974** | **498,920** | **565,185** | **-668,307** | **990,772** |
| | | | | | |
| Unallocated trade and other receivables | | | | 0 | 145,954 |
| Trade and other receivables intra-segment | 3,496 | 13,610 | 6,158 | -23,263 | 0 |
| Other unallocated assets | | | | | 12,085 |
| **Total assets** | | | | **-691,570** | **1,148,811** |
| | | | | | |
| **Liabilities** | | | | | |
| Non-current borrowings | 292,878 | 75,653 | 1,083 | | 369,614 |
| Current borrowings | 48,727 | 14,948 | 1,568 | | 65,242 |
| Borrowings intra-segment | 86,151 | 213,657 | 368,499 | -668,307 | 0 |
| Non-current provisions | 2,397 | 13,932 | 16,115 | | 32,444 |
| **Total segment liabilities** | **430,153** | **318,189** | **387,265** | **-668,307** | **467,300** |
| | | | | | |
| Unallocated equity | | | | | 502,070 |
| Unallocated trade and other payables | | | | | 171,767 |
| Trade and other payables intra-segment | -3,590 | -2,321 | 29,173 | -23,263 | 0 |
| Unallocated other liabilities | | | | | 7,674 |
| **Total equity and liabilities** | | | | **-691,570** | **1,148,811** |

## SEGMENT REPORTING 2023

| (In thousands of USD)<br>CONSOLIDATED STATEMENT OF PROFIT OR LOSS<br>For the six months ended June 30, 2023 | Shipping | Infrastucture | Supporting services | Eliminations | Total |
|---|---|---|---|---|---|
| Revenue third party | 69,855 | 143,148 | 29,916 | | 242,918 |
| Revenue intra-segment | 2,082 | 603 | 5,042 | -7,727 | 0 |
| Royalty income | 0 | 800 | 0 | | 800 |
| **Total revenue** | **71,937** | **144,550** | **34,958** | **-7,727** | **243,718** |
| | | | | | |
| Gain on disposal | 2,267 | 0 | 2 | | 2,269 |
| Other operating income | 58 | 2 | 727 | -18 | 769 |
| **Operating income** | **74,262** | **144,552** | **35,687** | **-7,745** | **246,757** |
| | | | | | |
| **Operating result before depreciations, amortisations & impairment losses (EBITDA)** | **31,507** | **33,393** | **-1,429** | **0** | **63,471** |
| Depreciations and amortisations | -23,256 | -6,000 | -1,115 | | -30,371 |
| Impairment losses and reversals | 0 | -4,195 | -5 | | -4,200 |
| **Operating result (EBIT)** | **8,252** | **23,197** | **-2,549** | **0** | **28,900** |
| | | | | | |
| Interest income (non-intra-segment) | 1,670 | 849 | 9,957 | | 12,476 |
| Interest income intra-segment | 676 | 702 | 6,482 | -7,860 | 0 |
| Interest expenses (non-intra-segment) | -13,767 | -400 | -143 | | -14,310 |
| Interest expenses intra-segment | -3,021 | -4,141 | -698 | 7,860 | 0 |
| Other finance income | 161 | 982 | 760 | | 1,903 |
| Other finance expenses | -508 | -962 | -3,566 | | -5,036 |
| Share of result of equity accounted investees (net of income tax) | 0 | 0 | 92 | | 92 |
| Income tax expense | -291 | -1,458 | -1,238 | | -2,987 |
| **Segment result for the period** | **-6,828** | **18,769** | **9,096** | **0** | **21,038** |
| Attributable to: | | | | | |
| Non-controlling interest | | | | | 44 |
| Owners of the Company | | | | | 20,994 |

# Note 5 - Reconciliation segment reporting

The financial information of each operating segment is reviewed by management using the proportionate consolidation method. The below tables reconcile the financial information as reported in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss (using the equity consolidation method as required under IFRS 11) with the financial information disclosed in Note 4 Segment reporting (using the proportionate consolidation method).

## RECONCILIATION SEGMENT REPORTING 2024

| (In thousands of USD)<br>For the six months ended June 30, 2024 | Proportionate consolidation | Difference | Equity consolidation |
|---|---|---|---|
| Revenue | 237,407 | -43,259 | 194,148 |
| Gain on disposal | 23,048 | -3,438 | 19,610 |
| Other operating income | 1,270 | -2 | 1,267 |
| | | | |
| Vessel expenses | -83,514 | 10,276 | -73,238 |
| Raw materials and consumables used | -10,698 | 0 | -10,698 |
| General and administrative expenses | -37,214 | -19 | -37,233 |
| Personnel expenses | -22,918 | 0 | -22,918 |
| Depreciations and amortisations | -32,981 | 15,952 | -17,029 |
| Impairment losses and reversals | -648 | 0 | -648 |
| Loss on disposal | -8 | 0 | -8 |
| Other operating expenses | -3,115 | 0 | -3,115 |
| **Result from operating activities** | **70,628** | **-20,491** | **50,137** |
| | | | |
| Interest income | 6,554 | -2,463 | 4,091 |
| Interest expenses | -16,914 | 9,055 | -7,859 |
| Other finance income | 14,694 | -120 | 14,574 |
| Other finance expenses | -2,838 | 108 | -2,730 |
| **Result before income tax and share of result of equity accounted investees** | **72,125** | **-13,910** | **58,214** |
| | | | |
| Share of result of equity accounted investees (net of income tax) | 2,680 | 13,898 | 16,578 |
| Income tax expense | -5,299 | 12 | -5,286 |
| **Result for the period** | **69,506** | **0** | **69,506** |

| (In thousands of USD)<br>June 30, 2024 | Proportionate consolidation | Difference | Equity consolidation |
|---|---|---|---|
| Vessels and barges | 651,561 | -254,479 | 397,082 |
| Other property, plant and equipment | 2,208 | 0 | 2,208 |
| Intangible assets | 81 | 0 | 81 |
| Right-of-use assets | 35,137 | -31,155 | 3,983 |
| Investments in equity accounted investees | 1,078 | 150,174 | 151,252 |
| Derivative financial asset | 2,451 | -2,016 | 435 |
| Deferred tax assets | 4,922 | 0 | 4,922 |
| Financial assets at FVTPL | 61,414 | 0 | 61,414 |
| **Non-current assets** | **758,852** | **-137,475** | **621,377** |
| | | | |
| Assets held for sale | 26,208 | -18,203 | 8,004 |
| Trade and other receivables | 145,954 | -13,465 | 132,489 |
| Borrowings to equity accounted investees | 14,155 | -1,961 | 12,194 |
| Current tax assets | 4,712 | 0 | 4,712 |
| Restricted cash | 1,902 | -1,902 | 0 |
| Cash and cash equivalents | 197,028 | -49,854 | 147,174 |
| **Current assets** | **389,959** | **-85,386** | **304,573** |
| **Total assets** | **1,148,811** | **-222,861** | **925,950** |
| | | | |
| **Equity** | **502,070** | **0** | **502,070** |
| | | | |
| Borrowings | 369,614 | -166,096 | 203,518 |
| Employee benefits | 1,037 | 0 | 1,037 |
| Non-current provisions | 32,444 | -2,397 | 30,046 |
| Deferred tax liabilities | 210 | 0 | 210 |
| **Non-current liabilities** | **403,305** | **-168,493** | **234,812** |
| | | | |
| Borrowings | 65,242 | -34,542 | 30,700 |
| Trade and other payables | 171,767 | -19,804 | 151,964 |
| Current tax liability | 6,427 | -22 | 6,405 |
| **Current liabilities** | **243,436** | **-54,368** | **189,068** |
| **Total equity and liabilities** | **1,148,811** | **-222,861** | **925,950** |

## RECONCILIATION SEGMENT REPORTING 2023

| (In thousands of USD)<br>For the six months ended June 30, 2023 | Proportionate consolidation | Difference | Equity consolidation |
|---|---|---|---|
| Revenue | 243,718 | -43,505 | 200,213 |
| Gain on disposal | 2,269 | -2,242 | 27 |
| Other operating income | 769 | 0 | 769 |
| | | | |
| Vessel expenses | -102,427 | 12,545 | -89,882 |
| Raw materials and consumables used | -12,129 | 0 | -12,129 |
| General and administrative expenses | -29,872 | 172 | -29,700 |
| Personnel expenses | -22,240 | 0 | -22,240 |
| Depreciations and amortisations | -30,371 | 13,686 | -16,685 |
| Impairment losses and reversals | -4,200 | 0 | -4,200 |
| Loss on disposal | 0 | 0 | 0 |
| Other operating expenses | -16,617 | 0 | -16,617 |
| **Result from operating activities** | **28,900** | **-19,343** | **9,557** |
| | | | |
| Interest income | 12,476 | -1,613 | 10,864 |
| Interest expenses | -14,310 | 8,312 | -5,997 |
| Other finance income | 1,903 | -87 | 1,817 |
| Other finance expenses | -5,036 | 317 | -4,720 |
| **Result before income tax and share of result of equity accounted investees** | **23,934** | **-12,414** | **11,520** |
| | | | |
| Share of result of equity accounted investees (net of income tax) | 91 | 12,412 | 12,503 |
| Income tax expense | -2,987 | 2 | -2,985 |
| **Result for the period** | **21,038** | **0** | **21,038** |

# Note 6 - Divestitures

## Sale of 100% of shares in Bexco NV

On May 21, 2024 EXMAR and Bekaert entered into a share purchase agreement to sell all the shares of Bexco NV, manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications, based in Belgium, for a cash consideration of EUR 40 million. The effective date was April 30, 2024, the date upon which Bexco NV exited the consolidation scope of the Group.

The balance sheet upon the date of exit of Bexco NV and the impact on income statement and cash flow statement can be detailed as follows:

| (In thousands of USD) | Balance as per April 30, 2024 |
|---|---|
| Other property, plant and equipment | 13,881 |
| Intangible assets | 266 |
| Right-of-use assets | 4,748 |
| Derivative financial assets | 387 |
| Inventories | 16,869 |
| Trade and other receivables | 12,965 |
| Cash and cash equivalents | 1,205 |
| Borrowings | -7,465 |
| Deferred tax liability | -2,724 |
| Trade and other payables | -16,267 |
| Current tax liability | -525 |
| **Net assets impact on Group balance sheet** | **23,341** |
| Currency translation reserve and adjustments | 222 |
| Consideration received | 43,152 |
| **Gain on disposal** | **19,589** |
| | |
| **Impact on cash flow statement** | **41,955** |

# Note 7 – Revenue

| For the period ended June 30, (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Shipping segment | 27,954 | 26,284 |
| Infrastructure segment - ordinary revenue | 133,279 | 142,821 |
| Supporting services segment - ordinary revenue | 32,915 | 31,109 |
| **Revenue** | **194,148** | **200,213** |

The increase in total revenue at the **Shipping** segment is mainly a result of the higher time-charter rates for all the MGC fleet and the VLGC BW Tokyo.

Revenue in the **Infrastructure** segment decreased in 2024 as a result of the lower revenue from engineering, procurement and construction contracts for the Marine XII project in Congo and the FSRU EEMSHAVEN LNG, partially compensated by increased revenue from engineering projects managed by the EXMAR Offshore Company, in Houston.

The increase in revenue at the **Supporting services** is the combined effect of lower revenue contribution from Bexco NV, leaving the consolidation scope of the Group as of May 2024, partially offset by higher revenue from the offshore accommodation barges and higher ship management revenue due to the O&M services for the ENI Congo project.

Revenue which falls within the scope of IFRS 16 Leasing represented 26.4% (June 2023: 28.0%) of total revenue and is situated in the Shipping and Infrastructure segment. Revenue which falls within the scope of IFRS 15 Revenue from contracts with customers represented 73.6% (June 2023: 72.0%) of total revenue and is mainly situated in the Infrastructure and Supporting services segment.

# Note 8 – Gain on disposal

| (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Gain on sale of shares of Bexco NV | 19,589 | 0 |
| Other | 22 | 27 |
| **Gain on disposal** | **19,610** | **27** |

As a result of the sale of the 100% shares of Bexco on May 21, 2024, EXMAR realized a non-recurring gain of USD 19.6 million. Details of the transaction related assets and liabilities can be found in Note 6 Divestures.

# Note 9 - Vessel expenses

| For the period ended June 30, (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Vessel expenses crew | -14,936 | -15,080 |
| Vessel expenses maintenance | -53,131 | -41,139 |
| Vessel expenses insurance | -921 | -922 |
| Vessel expenses other | -4,250 | -32,741 |
| **Vessel expenses** | **-73,238** | **-89,882** |

Vessel expenses are expenses made to operate a vessel and include primarily crew, maintenance, insurance and other related expenses. Vessel expenses exclude depreciations.

The decrease in the vessel expenses in 2024 compared to 2023 is mainly the result of the lower expenses in relation to the engineering, procurement and conversion contracts for the TANGO FLNG and EXCALIBUR FSU with completion of conversion works early 2024.

# Note 10 – Purchase of goods

In the 6 months period in 2024 EXMAR reports USD 10.7 million of purchases of goods in relation to the rope manufacturing activity at Bexco NV, compared to USD 12.1 for the same period in 2023. This decrease is a result of Bexco exiting the consolidation scope after the 100% sale of shares in May 2024.

# Note 11 - General and administrative expenses

| For the period ended June 30, (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Administrative expenses | -23,561 | -25,339 |
| Freight charges | -816 | -860 |
| Non-income based taxes | -9,999 | -1,546 |
| Other expenses | -2,857 | -1,955 |
| **General and administrative expenses** | **-37,233** | **-29,700** |

During 2024 administrative expenses increased mainly due to the Marine XII project in Congo, more specific in relation to taxes withheld in relation to the activity in Republic Congo.

# Note 12 - Finance result

| For the period ended June 30, (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Interest income on borrowings to equity accounted investees | 999 | 605 |
| Interest income on cash and cash equivalents | 3,092 | 10,259 |
| **Interest income** | **4,091** | **10,864** |
| | | |
| Interest expenses on borrowings | -7,566 | -5,729 |
| Amortisation transaction costs | -293 | -269 |
| **Interest expenses** | **-7,859** | **-5,997** |

Interest income on cash and cash equivalents decreased significantly due to the lower average short term deposits in 2024 compared to the average in 2023

Interest expenses relate to EXMAR's borrowings as disclosed in Note 20 Borrowings and the increase of USD 2.6 million is mainly due to the EEMSHAVEN borrowing that commenced in December 2023.

| For the period ended June 30, (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Realised exchange gains | 659 | 713 |
| Unrealised exchange gains | 1,586 | 755 |
| Dividend income from non-consolidated companies | 28 | 19 |
| Equity securities measured at FVTPL | 12,230 | 0 |
| Fair value gain on financial instruments | 0 | 124 |
| Other | 72 | 206 |
| **Other finance income** | **14,574** | **1,817** |
| | | |
| Realised exchange losses | -1,057 | -3,105 |
| Unrealised exchange losses | -781 | -678 |
| Banking fees | -206 | -232 |
| Other | -686 | -704 |
| **Other finance expenses** | **-2,730** | **-4,720** |

Other finance income increased with USD 12.8 million and is mainly the result of the gain from remeasurement of shares in Vantage Drilling and in Ventura at fair value through profit and loss (see note 16 Financial Assets at FVTPL).

Other finance expenses decreased with USD 2.0 million in comparison to 2023. The realized exchange losses of 2023 include USD 1.9 million loss on the settlement of EUR-USD short-term swaps.

## Note 13 - Vessels and barges

| (In thousands of USD) Cost | Shipping | Infrastructure | Under construction - advance payments | Total |
|---|---|---|---|---|
| **Balance as per January 1, 2023** | **296,901** | **241,990** | **0** | **538,891** |
| Changes during the financial year | | | | |
| Acquisitions | 1,368 | 2,850 | 0 | 4,218 |
| Reclassification | -20,356 | -7,714 | 0 | -28,069 |
| **Transfers** | **4,532** | **0** | **0** | **4,532** |
| **Balance as per December 31, 2023** | **282,446** | **237,127** | **0** | **519,572** |
| | | | | |
| **Balance as per January 1, 2024** | **282,446** | **237,127** | **0** | **519,572** |
| Changes during the financial year | | | | |
| Acquisitions | 3,093 | 0 | 0 | 3,093 |
| Early buy out option | 1,652 | 0 | 0 | 1,652 |
| Transfer to assets held for sale | -13,772 | 0 | 0 | -13,772 |
| **Balance as per June 30, 2024** | **273,418** | **237,127** | **0** | **510,545** |
| | | | | |
| **Depreciations and impairment losses** | | | | |
| **Balance as per January 1, 2023** | **65,160** | **35,765** | **0** | **100,925** |
| Changes during the financial year | | | | |
| Depreciations | 20,357 | 10,231 | 0 | 30,588 |
| Reclassification | -20,356 | -7,332 | 0 | -27,688 |
| **Balance as per December 31, 2023** | **65,161** | **38,664** | **0** | **103,826** |
| | | | | |
| **Balance as per January 1, 2024** | **65,161** | **38,664** | **0** | **103,826** |
| Changes during the financial year | | | | |
| Depreciations | 10,338 | 5,068 | 0 | 15,406 |
| Transfer to assets held for sale | -5,768 | 0 | 0 | -5,768 |
| **Balance as per June 30, 2024** | **69,731** | **43,733** | **0** | **113,464** |
| | | | | |
| **Net book value** | | | | |
| **Net book value as per December 31, 2023** | **217,285** | **198,462** | **0** | **415,747** |
| | | | | |
| **Net book value as per June 30, 2024** | **203,687** | **193,394** | **0** | **397,082** |

In 2024 and 2023, the acquisitions relate to capitalized dry dock expenses for vessels in the Shipping and Infrastructure segments. The cost of vessels increased in 2024 as a result of the lifting of early buy out option for 1 pressurized vessel. In 2024 a pressurized vessel SABRINA was transferred to asset held for sale with expected delivery in the fourth quarter of 2024, resulting in a net book value decrease of USD 8 million.

The vessels are pledged as a security for the related underlying liabilities. We refer to Note 20 Borrowings for more information in respect of these underlying liabilities.

### Impairment

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

For vessels under joint venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 14 Investments in equity accounted investees in this respect.

In both 2024 and 2023 EXMAR did not record a change in impairments.

## Note 14 – Investments in equity accounted investees

The change in investments in equity accounted investees can be detailed as follows:

| (In thousands of USD) | 2024 |
|---|---|
| **Balance as per January 1** | **135,388** |
| Changes during the period: | |
| Share in profit/(loss) | 16,578 |
| Dividends | -1,767 |
| Exchange differences | -84 |
| Changes in other comprehensive income equity accounted investees | 1,161 |
| Other | -24 |
| **Balance as per June 30** | **151,252** |

The share in the profit of equity accounted investees of USD 16.6 million in 2024 is due to the contribution of the SEAPEAK LPG joint ventures and the gain on disposal following the sale of the accommodation barge WARIBOKO by the 40% owned investee, Electra Offshore Ltd.

EXMAR has provided guarantees to financial institutions that granted credit facilities to its equity accounted investees. As of June 30, 2024 an amount of USD 383.1 million (December 2023: USD 475.2 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 222.3 million (December 2023: USD 237.6 million). EXMAR did not incur material contingent liabilities versus its equity accounted investees. No other commitments than the aforementioned guarantees are provided by EXMAR to its equity accounted investees.

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

For the fleet under joint-venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 13 Vessels and barges for more information in this respect. There were no changes of impairment losses on the vessels recorded in the profit of the equity accounted investees.

# Note 15 - Borrowings to equity accounted investees

| (In thousands of USD) | Shipping | Infrastructure | Supporting services | Total |
|---|---|---|---|---|
| **As per January 1, 2023** | **0** | **7,000** | **0** | **7,000** |
| New loans and borrowings | 0 | 996 | 0 | **996** |
| Accrued interest | 0 | 1,198 | 0 | **1,198** |
| Impairment (reversal) | 0 | 2,402 | | **2,402** |
| Foreign currency translation differences | 0 | 1 | | **1** |
| **As per December 31, 2023** | **0** | **11,597** | **0** | **11,597** |
| More than 1 year | 0 | 0 | 0 | **0** |
| Less than 1 year | 0 | 11,597 | 0 | **11,597** |
| | | | | |
| **As per January 1, 2024** | 0 | **11,597** | **0** | **11,597** |
| New loans and borrowings | 0 | 0 | 0 | **0** |
| Accrued interest | 0 | 597 | 0 | **597** |
| Impairment (reversal) | 0 | 0 | 0 | **0** |
| Foreign currency translation differences | 0 | -1 | 0 | **-1** |
| **As per June 30, 2024** | **0** | **12,193** | **0** | **12,193** |
| More than 1 year | 0 | 0 | 0 | **0** |
| Less than 1 year | 0 | 12,193 | 0 | 12,193 |

The activities and assets of certain of our equity accounted investees are financed through shareholder borrowings made by the Company to the respective equity accounted investees. Such borrowings granted are in substance part of the net investment in an associate or joint venture and any expected credit losses are accounted for before allocating negative net assets. During 2023, EXMAR reversed impairment losses for USD 2.4 million and did not allocate any negative net assets.

**Electra Offshore Ltd (Infrastructure segment)  USD 12.2 million (December 31, 2023: USD 11.6 million)**
EXMAR Netherlands BV has granted a loan to Electra Offshore Ltd in 2016. The loan is repaid based on availability of cash and accumulates interest. The interest rate applicable on the loan is a fixed percentage of 12.0%. During 2024, the accrued interests were added to the outstanding loan balance and collectability was re-assessed. No impairment was recorded in 2024.

# Note 16 – Financial Assets at FVTPL

| (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Unquoted shares | 60,737 | 37,227 |
| Quoted shares | 677 | 701 |
| **Financial Assets - FVTPL** | **61,414** | **37,928** |

The unquoted shares include:

- 149 shares of Sibelco, acquired in 2014
- 1,605,833 shares of Vantage Drilling International Company (Vantage) (75,000 shares were additionally acquired in 2024 for USD 1.8 million), representing approximately 12.3% of total shares in Vantage Drilling International Company (Vantage). Vantage is listed on OTCMKTS and valued USD 46.6 million at June 30, 2024.
- 4,500,000 shares of Ventura Offshore, acquired in 2024, for USD 9.6 million and valued USD 13.3 million at June 30, 2024

The quoted shares include 116,338 shares of Frontera Energy Corporation quoted at CAD 8.15 on June 30, 2024 (December 31, 2023: CAD 7.97).

# Note 17 - Trade and other receivables

| (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Trade receivables (including contract assets)-Gross | 128,205 | 83,753 |
| Impairment trade receivables | -9,000 | -8,514 |
| Cash guarantees | 174 | 169 |
| Other receivables | 8,345 | 15,186 |
| Deferred charges and accrued income | 4,765 | 6,789 |
| **Balance as per June 30 / December 31** | **132,489** | **97,384** |
| | | |
| Of which financial assets | **126,483** | **88,953** |

The increase in the trade and other receivables in 2024 is primarily the result of the outstanding receivables in the Congo branch related to the hire for accommodation barge NUNCE and to engineering services for the Marine XII project.

The contract assets included in the table above amounted to USD 41.8 million for the period ended June 30, 2024 (December 2023: 25.5 million).

Deferred charges comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurances, commissions, bunkers, prepaid credit facility costs. Accrued income comprises un-invoiced revenue related to the current accounting period such as interests.

# Note 18 - Cash and cash equivalents

| (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Bank | 51,412 | 176,702 |
| Cash in hand | 21 | 5 |
| Short-term deposits | 95,741 | 223 |
| **Balance as per June 30 / December 31** | **147,174** | **176,930** |

We refer to the consolidated statement of cash flows for a detailed analysis of the cash movements.

## Note 19 - Earnings per share

| For the 6 months ended | 2024 | 2023 |
|---|---|---|
| Result for the period, attributable to owners of the Company (in thousands USD) | 69,505 | 20,994 |
| Issued ordinary shares as per June 30 / December 31 | 59,500,000 | 59,500,000 |
| Effect of treasury shares | -1,956,013 | -2,026,013 |
| Weighted average number of ordinary shares as per June 30 / December 31 | 57,543,987 | 57,351,862 |
| **Basic earnings per share in USD** | **1.21** | **0.37** |
| | | |
| | **2024** | **2023** |
| Result for the period, attributable to owners of the Company (in thousands USD) | 69,505 | 20,994 |
| Weighted average number of ordinary shares as per June 30 / December 31 | 57,543,987 | 57,351,862 |
| Dilution effect of share based compensation | 0 | 74,669 |
| Weighted average number of ordinary shares including options | 57,543,987 | 57,426,531 |
| **Diluted earnings per share in USD** | **1.21** | **0.37** |

Plan 10 is included in the dilution effect. As of April 2023 the share options were in the money and diluted the earnings per share.

In the first 6 months of 2023 a total of 247,250 options of plan 10 were exercised at a price of 9.62 EUR per share. No share options remained at December 31, 2023.

## Note 20 – Borrowings

| (In thousands of USD) | Bank loans | Other loans | Lease liabilities ROU assets | Total |
|---|---|---|---|---|
| **As of 1 January 2024** | **247,626** | **8,664** | **9,022** | **265,311** |
| New loans | 741 | 0 | 234 | 975 |
| Derecognition upon sale of shares | -3,513 | 0 | -4,217 | -7,730 |
| Repayments | -25,971 | 0 | -871 | -26,842 |
| Transfers | 4,770 | -3,118 | 0 | 1,652 |
| Amortized transaction costs | 281 | 12 | 0 | 293 |
| Exchange differences | -75 | -0 | -76 | -152 |
| Accrued interest payable | 648 | 0 | 0 | 648 |
| Contract re-measurement/ contract modification | 0 | 0 | 62 | 62 |
| **As of 30 June 2024** | **224,506** | **5,558** | **4,154** | **234,218** |
| | | | | |
| More than 1 year | 195,382 | 5,543 | 2,594 | 203,518 |
| Less than 1 year | 29,125 | 15 | 1,561 | 30,700 |
| **As of 30 June 2024** | **224,506** | **5,558** | **4,154** | **234,218** |
| | | | | |
| Shipping segment | 135,802 | 5,543 | 480 | 141,825 |
| Infrastructure segment | 87,973 | 0 | 1,776 | 89,749 |
| Supporting services segment | 731 | 15 | 1,899 | 2,644 |
| **As of 30 June 2024** | **224,506** | **5,558** | **4,154** | **234,218** |

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## Bank loans

The bank loans mainly relate to:

**FLANDERS INNOVATION & FLANDERS PIONEER – USD 126.8 million (December 2023: USD 129.7 million)**
In 2021, the Group obtained USD 144.0 million financing for the two VLGC's: FLANDERS INNOVATION (USD 72.0 million) and FLANDERS PIONEER (also USD 72.0 million) maturing in fifteen years. The weighted average interest rate implicit in these loans amounts to 5.61%. EXMAR NV has guaranteed the underlying obligations.

**LPG pressurized facilities - USD 8.2 million (December 2023: USD 15.8 million)**
In the last quarter of 2018 and in April 2019, EXMAR refinanced respectively six and four of its LPG pressurized fleet vessels through a JOLCO (Japanese Operating Lease with Call Option) structure. The loans are repayable in quarterly tranches and the applicable interest percentage amounts to three-month SOFR plus 2.4%. The last repayment is foreseen in December 2025. The equity part of the JOLCO financing is presented in "Other Loans" (see below).

In 2022 and 2023 EXMAR exercised the early buy out options of 7 vessels and paid in 2023 USD 41.1 million for 5 pressurized vessels. For the two vessels for which the early buy out option was exercised before December 31, 2023 with payment in 2024, management has transferred the related outstanding equity part of these vessels to "bank loans" (USD 9.4 million) and presented the expected payable amount as short-term. The early buy out options for these vessels were paid in 2024. EXMAR exercised an eight early buy out option with payment in the third quarter of 2024.

All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

**Bank loans Solaia Shipping LLC and Bexco NV – USD 0 million (December 2023: USD 7.1 million)**
The amended syndicated bank loan of EXMAR's subsidiary Solaia Shipping LLC, that dated from December 2021, was repaid in 2023.

The outstanding loans of Bexco NV as per December 31, 2023 amounting to USD 7.1 million was partially repaid (USD 3.5 million) before the exit of the company from the consolidation scope (see Note 6 Divestitures).

**EEMSHAVEN - USD 88.0 million (December 2023: USD 94.7 million)**
End 2023 EXMAR Energy Netherlands BV (a 100% subsidiary of EXMAR NV) signed a facility agreement of USD 96 million with ABN AMRO Bank N.V., Belfius Bank NV/SA, BNP PARIBAS FORTIS NV/SA and KBC BANK NV for the financing of FSRU EEMSHAVEN and maturing August 16, 2027. The facility agreement has an interest rate of SOFR 3 months plus 2.16%. The facility agreement is repayable in seven semi-annually tranches and a balloon at termination date.

All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

## Other loans

**Pressurized fleet - USD 5.5 million (December 2023: USD 8.7 million)**
The other loans comprise the outstanding equity part of the JOLCO (Japanese Operating Lease with Call Option) financing. At June 30 2024, the outstanding balance amounts to USD 5.5 million and relates to 2 vessels.

Management assumes to exercise the purchase options of the two remaining vessels before or at the end of the lease, which will then result in an additional cash out of USD 3.0 million.

## Available credit facilities

In May 2020, EXMAR obtained a revolving credit facility of EUR 18.0 million from Belgian financial institutions with maturity date February 1, 2022 at an interest rate of EURIBOR three-month plus 2.0% margin. This facility was extended until June 2024 and was not renewed.

As of June 30, 2024 EXMAR has no availability of unused credit facilities.

## Other information

On December 16, 2022 EXMAR Shipping BV, a major equity accounted investee, signed a senior sustainability linked facility with a consortium of banks in the amount of USD 450.0 million, comprising a revolving credit facility of USD 310.0 million and a term loan facility of USD 140.0 million.

The loan matures 5 years after signing date. As at June 30, 2024, EXMAR Shipping BV had drawn USD 187.2 million of the revolving credit facility and USD 126.4 million of the term loan.

In general, the borrowings held by EXMAR and its equity accounted investees are secured by a mortgage on the underlying assets owned by EXMAR and its equity accounted investees. Furthermore, different pledges and other types of guarantees exist to secure the borrowings.

## Covenants

Different debt covenants exist that require compliance with certain financial ratios. These ratios are calculated semi-annually based on EXMAR's consolidated figures in which equity accounted investees are not accounted for under IFRS 11 but still on a proportionate basis (similar to accounting policies used for segment reporting purposes). We refer to the table below for an overview of the applicable covenants.

**APPLICABLE COVENANTS**

| Ratio | Pressurized facility | Credit facilities [1] | Actual June 30, 2024 [2] | Actual December 31, 2023 [2] |
|---|---|---|---|---|
| Minimum Book equity | ≥ USD 300 million | NA | USD 569.4 million | USD 519.4 million |
| Minimum free cash | ≥ USD 25 million | ≥ USD 20 million | USD 199.0 million | USD 240.0 million |
| Equity ratio (Equity/Total assets) | ≥ 25% | NA | 49.74% | 44.18% |
| Working capital | min positive | min positive | USD 243.2 million | USD 213.8 million |
| Net financial indebtedness ratio | NA | < 70% | 29.29% | 32.84% |
| Outstanding loan amount (in thousands of USD) | 13,728 | 87,973 | | |

1. *Relates to the EUR credit facility and EEMSHAVEN credit facility.*
2. *The actual amounts presented are based on the most restrictive definitions.*

Explanation of the major definitions applied in the covenant calculations:

- Book equity: equity excluding treasury shares and the effect of any impairment of intangible assets and the effect of fair value changes of any financial derivative;
- Free cash: cash in hand (excluding pledged or blocked cash), time deposits and, in certain covenants, including undrawn credit facilities with minimum six months to maturity;
- Working capital: current assets less current liabilities.
- Net interest-bearing debt: consolidated interest-bearing financial indebtness less free cash (and in one covenant also less restricted cash used as debt collateral)

As of June 30, 2024 EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants to meet all covenants per December 2024 and June 2025.

In case of non-compliance with these covenants, early repayment of related borrowings might be required and should therefore be accounted for as short-term debt.

# Note 21 – Leases

## Leases as a lessee

The Group leases properties, motor vehicles and IT equipment.

The decrease of the right-of-use assets is due to the sale of Bexco NV (see Note 6 Divestitures).

## Leases as a lessor

The Group entered into long-term time charter agreements for certain assets in its fleet. In respect of lease classification, it was judged that substantially all risks and rewards remain with the Group. As a consequence, these agreements qualify as operating leases.

Rental income recognised by the Group during the first six months of 2024 was USD 42.6 million (June 2023: USD 56.2 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. No variable lease payments are included.

The operating lease amounts below for the equity accounted investees are limited to EXMAR's share in the expected operating lease payments.

| (In thousands of USD) | 2024 | 2023 |
|---|---|---|
| Less than one year | 82,484 | 81,029 |
| One to two years | 66,119 | 65,421 |
| Two to three years | 46,915 | 57,407 |
| Three to four years | 27,240 | 36,714 |
| Four to five years | 18,783 | 22,075 |
| More than five years | 82,307 | 109,500 |
| **Total operating leases under IFRS 16 (Subsidiaries) As of June 30 / December 31** | **323,850** | **372,147** |
| | | |
| Less than one year | 81,472 | 77,283 |
| One to two years | 32,903 | 20,524 |
| Two to three years | 11,113 | 5,432 |
| Three to four years | 5,562 | 1,806 |
| Four to five years | 0 | 0 |
| More than five years | 0 | 0 |
| **Total operating leases under IFRS 16 (Equity accounted investees) As of June 30 / December 31** | **131,050** | **105,045** |

# Note 22 - Capital commitments

As per June 30, 2024, the Group has capital commitments for a total value of USD 445.8 million, whereto USD 93.8 million advances have been paid in 2022, 2023 and 2024. This relates to an order placed by EXMAR together with its joint-venture partner SEAPEAK (each 50%) for six 46,000m$^3$ newbuild dual-fuel MGC's. EXMAR's outstanding commitment for the order is USD 176.0 million (December 31, 2023: USD 110.5 million).

# Note 23 – Contingencies

Several of the Group's companies are involved in a number of legal disputes arising from their day-to-day operations. Management does not expect the outcome of these procedures to have any material effect on the Group's financial position.

# Note 24 – Significant judgements and estimates

The significant judgements and estimates that might have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to:

## Impairment

Management performs at least annually an impairment analysis for its fleet and this analysis did not reveal any additional impairment risks at June 30, 2024. We also refer to Note 13 Vessels and barges and Note 14 Investments in equity accounted investees as disclosed in this report for additional information.

## Contingent consideration liability

During 2022, EXMAR sold 100% of the shares of Export LNG Ltd, the owner of the floating liquefaction unit TANGO FLNG, to ENI. The sales agreement contains a price adjustment clause between plus USD 44.0 million and minus USD 78.0 million, depending on the actual performance of the TANGO FLNG during the first six months on site. Considering the uncertainties and challenges related to the start-up activities of the TANGO FLNG in Congo, management deferred USD 78.0 million and presented this as a non-current contingent consideration liability. There is no new information available on June 30, 2024 with the exception of the envisaged start of performance testing in the fourth quarter of 2024. The provision of USD 78 million is presented in current other payables.

# Note 25 - Subsequent events

After June 2024 subsequent events occurred.

On August 20th, 2024 EXMAR closed the financing of the FSU Excalibur. Under the form of a Chinese lease structure the group raised USD 100.5 million. The proceeds will be used to fund the existing and future growth plans.

On August 26th, 2024 EXMAR signed 3 memoranda of agreement for the sale of pressurized vessels (DEBBIE, HELANE and MAGDALENA).

No other subsequent events occurred.

# Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

The Board of Directors, represented by Nicolas Saverys (Chairman) and Francis Mottrie (representing FMO BV), and the Executive Committee, represented by Carl-Antoine Saverys, CEO (representing CA SAVER BV) and Hadrien Bown, CFO (representing HAX BV), hereby confirm that, to the best of their knowledge,

- the interim condensed consolidated financial statements for the six months ended June 30, 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and
- the management report includes a fair overview of the important events that have occurred during the financial period and of the major transactions with the related parties, and their impact on the interim condensed consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

# HALF YEAR REPORT BOARD OF DIRECTORS

## Comments on the interim condensed consolidated financial statements

Below comments are based on the interim condensed consolidated financial statements prepared in accordance with IFRS, whereby the joint ventures are accounted for under the equity method.

In the first 6 months of 2024, the EXMAR Group achieved a consolidated **profit** of USD 69.5 million (USD 21.0 million in the first-half year of 2023).

**Revenue** in first-half year of 2024 decreased by USD 6.1 million compared to same period in 2023 to USD 194.1 million due to (i) lower revenue from the engineering, procurement and construction contracts for the Congo-project with Eni in Infrastructure (ii) lower revenues FSRU EEMSHAVEN LNG with material variation order works in first half of 2023, partially compensated by (iii) higher engineering revenue from different projects, (iv) increased operations and maintenance income in Supporting services, and (v) increased time-charter rates for all MGC fleet and the VLGC BW Tokyo.

Following the sale of the shares of Bexco NV in May 2024 EXMAR realized a gain of USD 19.6 million, included in the **gain on disposal**.

As a consequence of the decrease of works for the aforementioned engineering, procurement and construction contracts, the engineering activities **operating expenses** decreased by USD 10.5 million.

**Net financial result** increased from USD 2.0 million in the first six months of 2023 to an income of USD 8.1 million in the first six months of 2024 and is mainly the result of higher other finance income (6 months ending June 30, 2024: USD 14.6 million; June 30, 2023: USD 1.8 million) from the change (increase) in fair value of the share price of the other investments (Vantage Drilling and Ventura), partially offset by lower interest income from on average a lower amount of cash placed in term deposit.

The **share of equity accounted investees** increased from USD 12.5 million in 2023 to USD 16.6 million in 2024 mainly because of the gain realized on the sale of WARIBOKO by Electra Offshore Ltd in the first six months of 2024.

**Vessels and barges** amounted to USD 397.1 million as at June 30, 2024, a decrease of USD 18.7 million compared to December 2023, which is the combined effect of the depreciations (-USD 30.6 million) and transfer to asset held for sale of the pressurized vessel SABRINA (-USD 8 million) and additions of USD 4.8 million in the first six months of 2024.

**Investments in equity accounted investees** increased by USD 15.9 million up to USD 151.3 million at the end of June 2024, primarily thanks to our share in the net result of these joint ventures and associated companies (USD 16.6 million).

Current **trade and other receivables** increased by USD 35.1 million at the end of June 2024 compared to December 2023, mainly due to increased receivables from the engineering, procurement, construction and installation contracts for the Congo project with Eni.

The **cash** position as at December 31, 2023 amounted to USD 176.9 million and decreased by USD 29.7 million to USD 147.2 million at the end of June 30, 2024 mainly due to the repayment of borrowings as explained below and share premium and dividend distribution.

**Equity** amounted to USD 502.1 million as at June 30, 2024, an increase of USD 20.1 million primarily as a result of USD 69.5 million profit in the first 6 months of 2024, partially offset by the payment of USD 48.1 million dividends.

At the end of June 2024, **borrowings** (non-current and current) amounted to USD 234.2 million (December 2023: USD 265.3 million). The decrease of USD 31.1 million is in essence explained by the repayment of borrowings for Eemshaven, LPG Pressurized facilities, Flanders Innovation and Pioneer and the exiting of Bexco from the consolidation scope.

**Trade and other payables** increased by USD 5.1 million to USD 152.0 million end June 2024 due to higher Infrastructure activities as aforementioned.

◄ "Fish on a Platter" KMSKA
Photographer: Hugo Maertens

## Risk and uncertainties

As described in the Corporate Governance Statement included in the published Annual Report of 2023.

## Subsequent events

We refer to Note 25 Subsequent events of the interim condensed consolidated financial statements as of June 30, 2024.

## Transactions with controlling shareholder and with controlling shareholder related parties

Saverbel NV, controlled by Mr. Nicolas Saverys, recharged administrative expenses for KEUR 62 to the Group during the first half of 2024 (same period 2023: KEUR 42). The outstanding balance at June 30, 2024 amounted to KEUR 42 (year-end 2023: KEUR 28).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees of KEUR 600 in the first half of 2024 (same period 2023: KEUR 600). The outstanding balance at June 30, 2024 amounted to KEUR 100 (year-end 2023: KEUR 0). An advance of KEUR 108 was paid by EXMAR Yachting at June 30, 2024 (same period 2023 KEUR 0; year end 2023 KEUR 0).

EXMAR Shipmanagement charged KEUR 26 to Saverex for shipmanagement services in respect of the yacht "Douce France" for the first six months of 2024 (same period 2023: KEUR 30), for which KEUR 3 is outstanding (year–end 2023: KEUR 4).

EXMAR Yachting charged KEUR 5 to Saverex for commission for the yacht "Douce France" for the first six months of 2024 (same period 2023: KEUR 0), for which KEUR 0 is outstanding (year–end 2023: KEUR 0).

Travel PLUS invoiced a total of KEUR 81 to Saverex in respect of travel services provided for the first six months of 2024 (same period 2023: KEUR 14), of which KEUR 25 is outstanding (year-end 2023: KEUR 0).

During the first half of 2024, an amount of KEUR 170 (same period 2023: KEUR 90) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 149 (year-end 2023: KEUR 42).

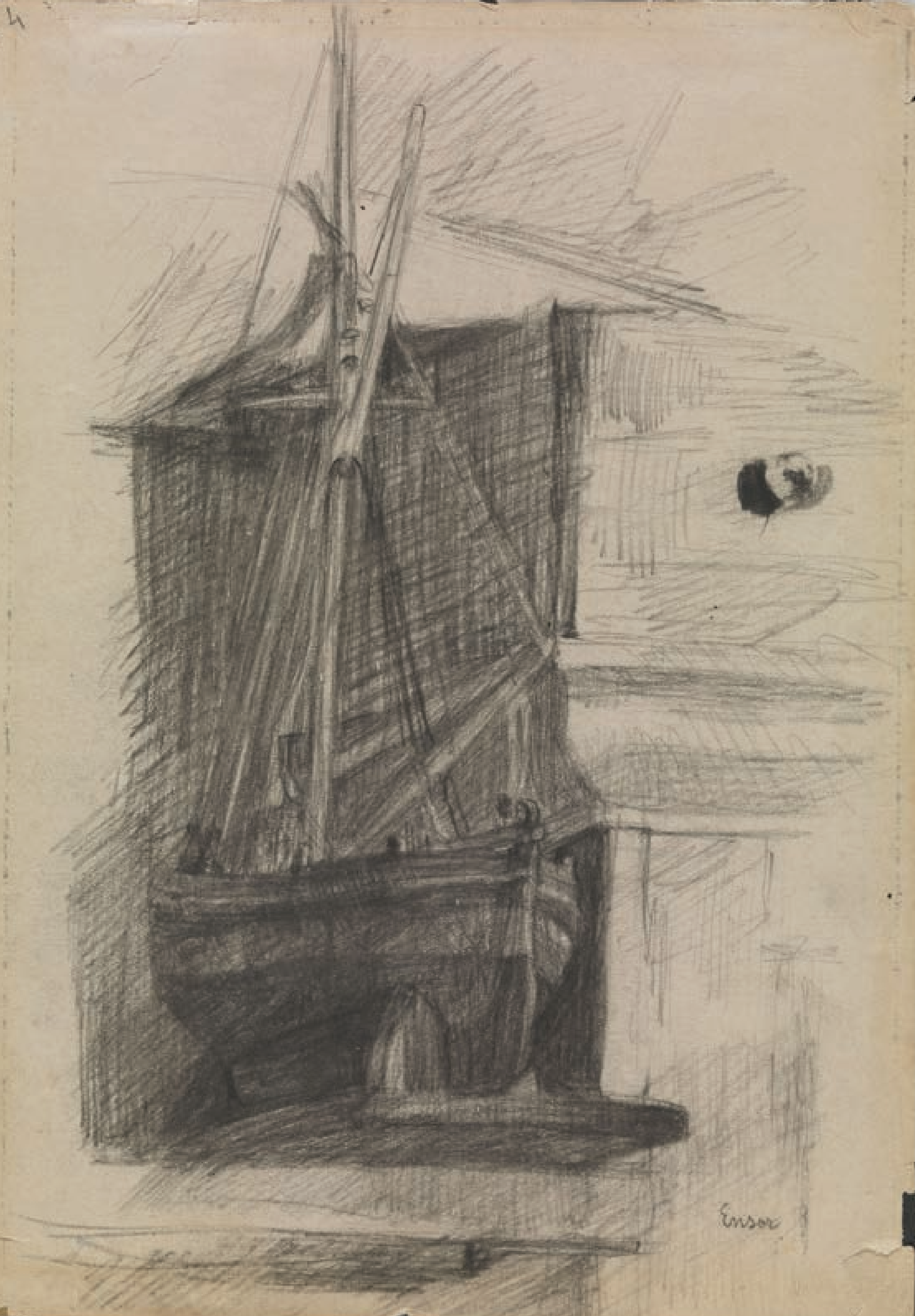
The Company has also related party relationships with its subsidiaries, joint ventures, associates and with its directors and executive officers. These relationships were disclosed in the consolidated financial statements of the Group for the year ended

December 31, 2023. There were no significant changes in these related party transactions.

All related party transactions are at arm’s length.

*The Board of Directors, September 6, 2024*

4



# 4. Glossary

◂ "Model of a ship" Groeningemuseum Bruges
Photographer: Dominique Provost

# GLOSSARY

| | |
|---|---|
| AER | Annual Efficiency Ratio |
| AGM | Annual General Meeting |
| ASBL | Association Sans But Lucratif |
| BCCA | Belgian Code of Companies and Associations |
| BCMA | Billion Cubic Meters per Annum |
| BIMCO | Baltic and International Maritime Council |
| BOD | Board of Directors |
| BTX | Mixtures of benzene, toluene, and the three xylene isomers |
| BWMP | Ballast Water Management Plan |
| CAPEX | Capital Expenditure |
| CBA | Collective Bargaining Agreement |
| cbm | Cubic meters ($m^3$) |
| CCS | Carbon capture and storage |
| CCU | Carbon Capture and Utilisation |
| CCUS | Carbon Capture, Utilisation and Storage |
| CDI | Chemical Distribution Institute |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CII | Carbon Intensity Index |
| $CO_2$ | Carbon dioxide |
| COO | Chief Operating Officer |
| COSO | Committee of Sponsoring Organizations |
| CSRD | Corporate Sustainability Reporting Directive |
| DCS | IMO Fuel Oil Data Collection System |
| DOC | Document of Compliance |
| DVO | DV Offshore |
| EBIT | Earnings Before Interest and Taxes |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization<br>Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights in the actual performance of the Group. |
| ECA | Emission Control Area |
| ECSA | European Community Ship-Owners Association |
| EEDI | Energy Efficiency Design Index |
| EEXI | Energy Efficiency Existing Ship Index |
| EGM | Expert Group Meeting |
| EOC | EXMAR Offshore Company |
| EPD | Environmental Product Declaration |
| ESG | Environment, Social, Governance |
| ESI | Environmental Ship Index |
| ESM | EXMAR Shipmanagement |
| ESRS | European Sustainability Reporting Standards |
| ETS | Emission Trading Scheme |
| EU | European Union |
| EUA | EU Allowances |
| FID | Final Investment Decision |
| FLNG | Floating Liquefaction of Natural Gas |
| FOC | Fuel Oil Consumption |
| FPS | Floating Production System |
| FPSO | Floating Production Storage and Offloading-unit |
| fr | Fully refrigerated |
| FSIU | Floating Storage and Injection Unit |
| FSO | Floating Storage and Offloading |
| FSPO | Floating Storage Production and Offloading |
| FSRP | Floating Storage Regasification and Power generation |
| FSRU | Floating Storage and Regasification Unit |
| FSU | Floating Storage Unit |
| FVTPL | Fair value through profit and loss |
| GDPR | General Data Protection Regulation |
| GHG | Greenhouse gas |
| HFO | Heavy Fuel Oil |
| HSEEQ | Health Safety Environmental Energy and Quality |
| HSEQ | Health Safety Environment and Quality |
| HSSEQ | Health, Safety, Security, Environment and Quality |
| HyMethShip | Hydrogen Methanol Ship |
| IAS | International Accounting Standards |
| IFRS | International Financieel verslaging Standards |
| IHM | Inventory of Hazardous Materials |
| IMO | International Maritime Organization |
| IPCC | Intergovernmental Panel on Climate Change |
| ISO | International Organization for Standardization |
| JHA | Job Hazard Analysis |
| JV | Joint venture |
| KPI | Key Performance Indicator |
| $LCO_2$ | Liquid Carbon Dioxide |

| | |
|---|---|
| LDO | Light Diesel Oil |
| LGC | Large Gas Carrier |
| LNG | Liquefied Natural Gas |
| LNG/C | Liquefied Natural Gas Carrier |
| LNGRV | Liquefied Natural Gas Regasification Vessel |
| LOHC | Liquid Organic Hydrogen Carrier |
| LOHC | Liquid Organic Hydrogen Carrier |
| LPG | Liquefied Petroleum Gas |
| LSFO | Low Sulphur Fuel Oil |
| LTI | Lost Time Injury |
| LTIF | Lost Time Injury Frequency |
| MAN-ES | MAN Energy Solutions SE |
| MARPOL | International Convention for the Prevention of Pollution from Ships |
| MDO | Marine Diesel Oil |
| MGC | Midsize Gas Carrier |
| MGO | Marine Gas Oil |
| Midsize | 20,000 $m^3$ to 40,000 $m^3$ |
| Mio | Million |
| MLC | Maritime Labor Convention |
| MMSCFD | Million Standard Cubic Feet / day also mentioned as: mm scf / day |
| MMT | Million Metric Tons |
| MRV | Measurement, Reporting and Verification - EU Regulation No. 757/2015 |
| MT | Metric Tons |
| MTI | MTI Network, risk management and crisis response company |
| MTPA | Metric Tons Per Annum |
| MWh | Megawatt hour |
| $NH_3$ | Ammonia |
| NM | Nautical Miles |
| $NO_x$ | Nitrogen Oxides |
| NPK | Nitrogen (N) - Phosphorus (P) - Potassium (K) |
| NTVRP | US Nontank Vessel Response Plan |
| O&M | Operations & Maintenance |
| OB | Order Book |
| OCIMF | Oil Companies Marine International Forum |
| ODS | Ozone Depleting Substances |
| OPEX | Operating Expenditures |
| PDH | Propane DeHydrogenation |
| Petchems | Petrochemicals |
| PPM | Parts per million |
| pr | pressurized |
| PVC | Polyvinyl chloride |
| R&D | Research and Development |
| REBITDA | Recurring earnings before interests, taxes, depreciations and amortizations |
| SCF | Standard Cubic Foot |
| SCR | Selective Catalytic Reduction |
| SDG | Sustainable Development Goals |
| SEEMP | Ship Energy Efficiency Management Plan |
| Semi-ref. | Semi-refrigerated LPG carrier |
| SIGTTO | Society of International Gas Tanker and Terminal Operators |
| SMPEP | Shipboard Marine Pollution Emergency Plan |
| SMS | Safety Management System |
| SOPEP | Shipboard Oil Pollution Emergency Plan |
| $SO_x$ | Sulphur Oxides |
| SRDII | Second Shareholders' Rights Directive |
| SRR | EU Ship Recycling Regulation No. 1257/2013 |
| STS | Ship-to-ship cargo transfer |
| TC | Time Charter |
| TCE | Time Charter Equivalent |
| TMSA | Tanker Manager and Self-Assessment |
| TRCF | Total Recordable Case Frequency |
| TTSL | Taking The Safety Lead |
| U/C | Under Construction |
| ULCV | Ultra Large Container Vessel |
| ULGC | Ultra Large Gas Carrier |
| UN | United Nations |
| UNCLOS | United Nations Convention on the Law of the Sea |
| USCG | United States Coast Guard |
| USD | United States Dollar |
| UV | Ultra Violet |
| VCM | Vinyl Chloride Monomer |
| VLAC | Very Large Ammonia Carrier |
| VLGC | Very Large Gas Carrier |
| VLSFO | Very Low Sulphur Fuel Oil |
| VOC | Volatile Organic Compounds |

# SHARE INFORMATION

EXMAR shares are listed on Euronext Brussels and is a part of the BEL Small Index (EXM).

Reference shareholder is Saverex NV.

**Participation as per 31 August 2024:**

| | |
|---|---|
| 15.45% | FREEFLOAT |
| 81.25% | SAVEREX |
| 3.29% | EXMAR |
| **TOTAL:** | **59,500,000 shares** |

# COLOPHON

## BOARD OF DIRECTORS

Nicolas Saverys – Executive Chairman

FMO BV represented by Francis Mottrie

ACACIA I BV represented by Els Verbraecken

Maryam Ayati

Michel Delbaere

Wouter De Geest

Carl-Antoine Saverys

Stephanie Saverys

Baron Philippe Vlerick

Isabelle Vleurinck

## EXECUTIVE COMMITTEE

Casaver BV
represented by Carl-Antoine Saverys
*Chief Executive Officer*

FMO BV
represented by Francis Mottrie
*Chief Operating Officer*

HAX BV
represented by Hadrien Bown
*Chief Financial Officer*

FLX Consultancy BV
represented by Jonathan Raes
*Executive Director Infrastructure*

Lisann AS
represented by Jens Ismar
*Executive Director Shipping*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Antwerp – section Antwerp

Website: www.EXMAR.be

E-mail: corporate@EXMAR.be


## AUDITOR

Deloitte Auditors

Represented by

Mr. Fabio De Clercq

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

## CONTACT

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

Questions can be asked by telephone at +32(0)3 247 56 11 or by e-mail to corporate@EXMAR.be, for the attention of HAX BV represented by Hadrien Bown (CFO) or Mathieu Verly (secretary).

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

# FINANCIAL CALENDAR

| | |
|---|---|
| Results 3rd quarter 2024 | 8 November 2024 |
| Results 2024 | 27 March 2025 |
| Annual Report on website | 17 April 2025 |
| Annual shareholders meeting | 20 May 2025 |
| Results first semester 2025 | 5 September 2025 |

EXMAR