2024

EXMAR

Foreword

2024 has been transformative for EXMAR, marked by strategic advancements, strong financial performance, and key milestones that have further solidified our leadership in the maritime industry. First and foremost, I would like to extend my sincere gratitude to our dedicated crew, employees, partners, and shareholders for their unwavering support. Together, we navigate the dynamic maritime landscape with resilience and ambition.

Financial performance

In 2024, EXMAR achieved a profit of USD 181 million for the full year, demonstrating our strong financial performance despite a challenging market environment. Our adjusted EBITDA saw a substantial increase of 65% year-on-year, driven by solid results across our shipping and infrastructure segments, as well as from our engineering activities.

Operational achievements

Our shipping division continued to perform well, with our fleet employed for 100% in 2024, while drydocking 12 vessels successfully. A significant milestone was the confirmation of the order for the world's first ammonia-fueled seagoing vessel, with steel cutting at the end of 2024. This positions EXMAR once more as a pioneer in sustainable maritime solutions. Furthermore, our infrastructure assets operated with 100% uptime, contributing significantly to our stable revenue streams.

Market expansion and innovation

This year also saw the establishment of EXMAR LPG France, which will manage six new dual-fuel LPG/NH_3 Midsize Gas Carriers under construction in Korea and four new dual-fuel LPG/NH_3 Midsize Gas Carriers under construction in China. EXMAR Offshore Company (EOC), has signed an engineering contract with BP for the development of their Kaskida field in the US Gulf, while having their best year yet.

Challenges and market conditions

Despite global economic uncertainties, our diversified portfolio enabled us to effectively navigate these challenges. The pressurized segment faced challenges due to economic conditions in China, however, we saw improvements as demand picked up because of seasonality.

Corporate developments

A key milestone was reached with the strategic divestment of our subsidiary Bexco. The company was sold to Bekaert in May 2024. This decision aligns perfectly with our strategy to concentrate on investing in a state-of-the-art fleet, including the world's first ammonia-fueled seagoing vessels, and to expand our energy infrastructure and engineering services.

Looking ahead

As we look to 2025 and beyond, we remain committed to advancing our strategic priorities: enhancing operational excellence, expanding our market presence, and pioneering sustainable energy solutions. While the impact of Fuel EU Maritime undoubtedly poses challenges for the entire maritime industry, EXMAR is well-prepared with the best fleet to meet these demands. Our infrastructure department is well geared with their experience to develop new projects which we hope would come to a firm project in 2025. We are positioned to continue delivering value to our stakeholders through innovation, partnership and strategic foresight.

Carl-Antoine Saverys
CEO, EXMAR

Eugeen Van Mieghem

Throughout this year's annual report, we pay tribute to Eugeen Van Mieghem, whose art masterfully portrays the soul of the port and the people who bring it to life. As a company deeply rooted in the maritime industry, his work resonates with our mission and values, reflecting both the history and the future of our sector. In that way we celebrate not only our heritage but also the continuous evolution of our field.

In recent years, the oeuvre of Antwerp harbor artist Eugeen Van Mieghem was rediscovered internationally. A foundation, a museum, exhibitions at home and abroad, numerous art books and bronze sculptures after his work have brought his captivating oeuvre back into the spotlight. Since 2010, an exposition dedicated to him was accommodated in the unique "Redershuis". This was realized thanks to the support and sponsoring of the Royal Belgian Shipowners Association.

Van Mieghem was born in a bar at the heart of the old harbor on October 1, 1875. In his youth he was confronted with hard life on the waterfront. He developed an idealism to become an artist of the harbor people: the dockworkers (men and women alike), emigrants, boatmen and tramps. After being expelled from the academy in 1896, he worked as a freighter in the harbor. He drew in sketchbooks and was especially fascinated by the thousands of emigrants who left for the New World on board Red Star Line ships.

On January 28, 1902 he married Augustine Pautre and in that same year their son was born. In December 1904 Augustine fell ill after posing as a nude model. Van Mieghem depicted the young woman's last days in an impressive series of drawings and pastels. In 1920 Van Mieghem was appointed as a professor at the Antwerp Academy, and until his death on March 24, 1930, he participated almost annually at the most of the important Belgian exhibitions. After World War II, however, his oeuvre disappeared into oblivion. The establishment of the Eugeen Van Mieghem Foundation in 1982 however marked a turning point.

In European social art from of around the turn of the century, his work is now situated by international art critics alongside figures such as J.-F. Millet, de Toulouse-Lautrec, Steinlen and Käthe Kollwitz. Like no other, Van Mieghem has drawn and painted the life of ordinary people, living and working in a world port. In his depiction of the social context, he closely matches the power and authenticity of artists such as Jean-François Millet. Like this forerunner in social art, Van Mieghem never had to leave his own environment to find subjects for his art. The world literally passed by his doorstep.

A retrospective exhibition will open at KMSKA (Royal Museum of Fine Arts Antwerp) on October 2, 2025.

Content

1. Panorama

1.1 Financial overview

CONSOLIDATED KEY FIGURES

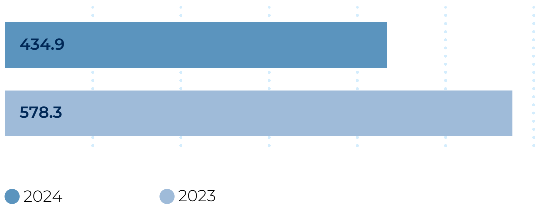
	International Financial Reporting Standards (IFRS)[1]		Management reporting based on proportionate consolidation[2]	
CONSOLIDATED RESULTS (IN MILLIONS OF USD)	**DECEMBER 31, 2024**	**DECEMBER 31, 2023**	**DECEMBER 31, 2024**	**DECEMBER 31, 2023**
Revenue	348.9	487.3	434.9	578.3
EBITDA	204.7	80.4	273.8	154.4
Adjusted EBITDA	106.1	80.4	175.2	154.4
Depreciations and amortisations	-34.4	-31.3	-67.3	-59.6
Operating result (EBIT)	170.2	49.1	206.4	94.9
Net finance result	-3.1	-5.1	-17.0	-18.6
Share of result of equity accounted investees (net of income tax)	24.9	32.1	2.7	0.2
Result before income tax	192.1	76.2	192.2	76.3
Income tax expense	-11.1	-4.1	-11.2	-4.4
Result for the period	181.0	72.0	181.0	72.0
Of which Group share	181.0	72.0	181.0	72.0
INFORMATION PER SHARE (IN USD PER SHARE)				
Weighted average number of shares of the period	57,543,987	57,415,904	57,543,987	57,415,904
EBITDA	3.56	1.40	4.76	2.69
Adjusted EBITDA	1.84	1.40	3.04	2.69
Operating result (EBIT)	2.96	0.86	3.59	1.65
Result for the period	3.15	1.25	3.15	1.25
INFORMATION PER SHARE (IN EUR PER SHARE)				
Exchange rate	1.0862	1.0824	1.0862	1.0824
EBITDA	3.27	1.29	4.38	2.48
Adjusted EBITDA	1.70	1.29	2.80	2.48
Operating result (EBIT)	2.72	0.79	3.30	1.53
Result for the period	2.90	1.15	2.90	1.16

[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 3 Reconciliation segment reporting of the Financial Report per December 31, 2024.

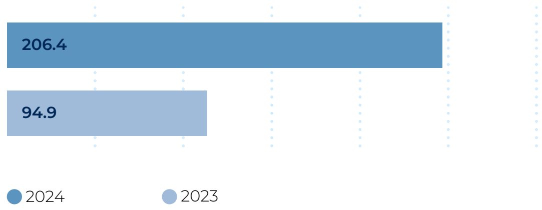
KEY RATIOS

(applying the proportionate method, in millions of USD unless otherwise specified)

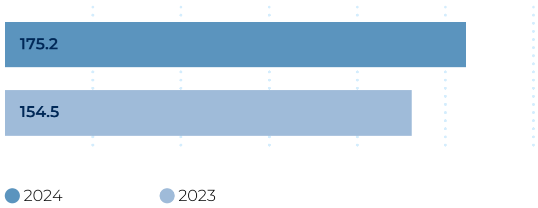
REVENUE



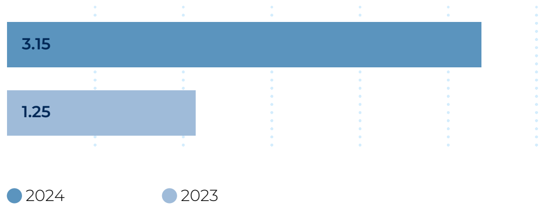
EBIT



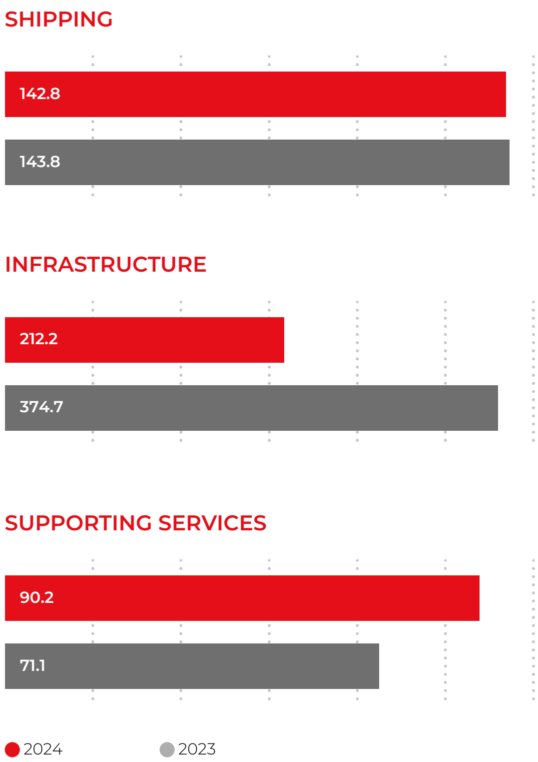
ADJUSTED EBITDA



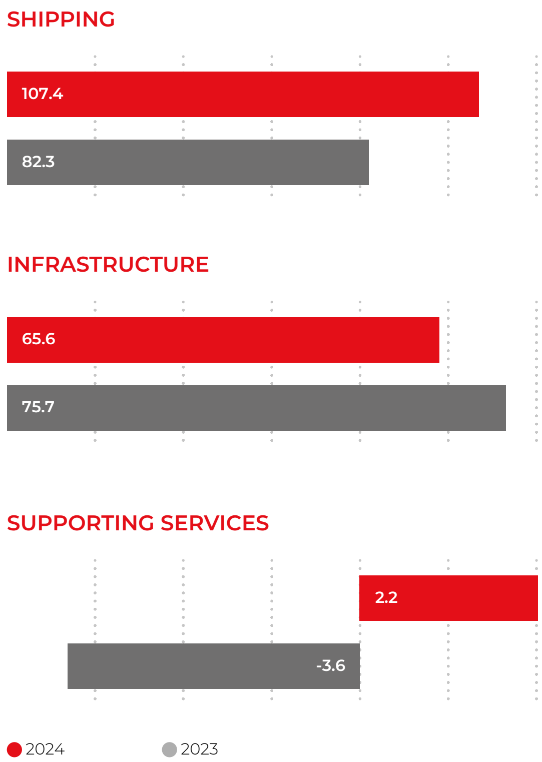
BASIC EARNINGS PER SHARE (in USD/share)



REVENUE PER SEGMENT



ADJUSTED EBITDA PER SEGMENT



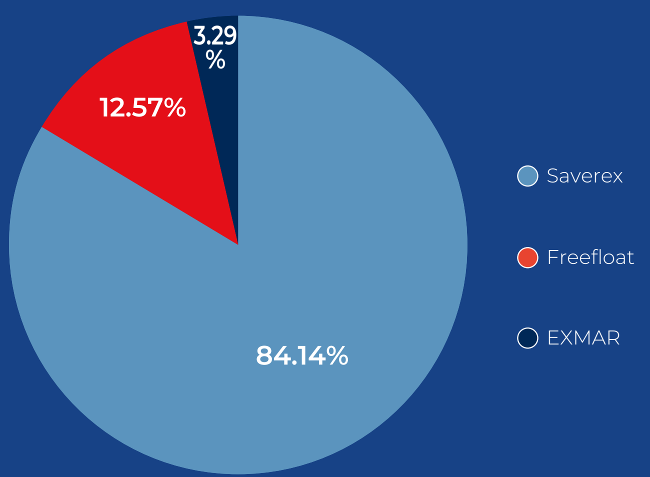
Following elements were excluded from EBITDA to arrive at Adjusted EBITDA
- 2024: gain on sale of shares of Export LNG, owner of Tango FLNG (USD 78 million), gain on sale of shares of Bexco NV (USD 20.6 million)
- 2023: no adjustments

1.2 EXMAR at a glance

SHARE INFORMATION

The EXMAR share is listed on Euronext Brussels and is a part of the BEL Small Index (EXM)
Reference shareholder is Saverex NV

PARTICIPATION AS PER 31 DECEMBER 2024



TOTAL: 59,500,000 SHARES


Belgium
headquarters
Italy
South Korea
China
China (Hong Kong)
Congo-Brazzaville
Angola
Singapore
Netherlands
India
Luxembourg

1.3 Our roots and our businesses

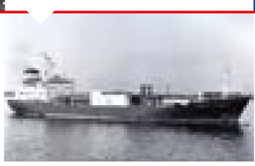
EXMAR is a provider of floating solutions for the operation, transportation, and transformation of gas. As a shipowner, we pioneer to serve our customers in efficiently transporting and transforming gaseous molecules.

Our mission is to leverage generations of shipowning, shipbuilding, maritime infrastructure and project execution for an improved energy future.

As a worldwide shipping company, EXMAR has established offices and representatives in various countries across the world.

1829
Boelwerf shipyard is founded by Bernard Boel on river Scheldt near Antwerp

Post 1945 era
Shipbuilding activity expands under Georges Van Damme, with world's largest LNG carrier Methania (1978) and the yard's first LPG vessel Coral Temse (1981)

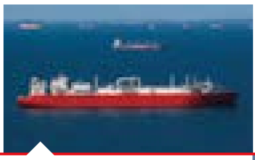


1980
Nicolas Saverys starts gas shipping activities under "EXMAR"

1980's
EXMAR grows in LPG, NH_3 and ethylene segments by ordering four midsize vessels, and entering into joint ventures which include VLGCs and ethylene/chemical gas carriers

- **1984 Tielrode design** 25,000m^3 Boelwerf, Belgium
- **1990 Chaconia design** 28,000m^3 Boelwerf, Belgium

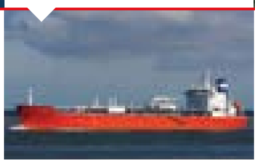
1983
- Start of LPG/NH_3 activities
- First NH_3 Carrier 24,000 m^3
- Start of midsize fleet

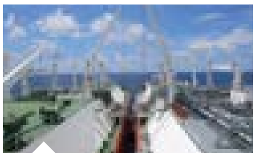


2004
- Delivery of world's first FSRU "Excelsior"
- Build up a fleet of 8 FSRUs

2006
5th generation LPG/NH_3 Midsize Carriers

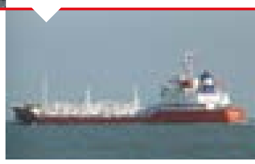
- **2006 Libramont design** 38,000m^3 DSME, South-Korea

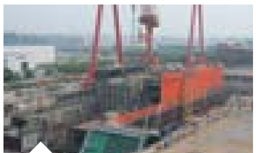




2007
First offshore LNG STS Transfer, Excelsior & Excalibur at Scapa Flow off the Orkney Islands in the UK.

2007
EXMAR orders 6 pressurised LPG newbuilds of 3500 - 5000 m^3 with partner Wah Kwong

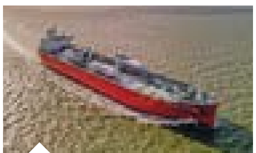




2008
EXMAR enters into alliance with Black & Veatch Corporation of the United States to co-develop a floating liquefaction unit

2017
Closure transaction FSRU fleet sale to Excelerate Energy

2019
Tango FLNG deployed to export LNG, Wison, China



2021
Delivery of the world's first ordered 88,000 m^3 VLGCs with LPG as fuel, Jiangnan, China

2022
Fast track FSRU solution contracted for gas import to the Netherlands

2022
First NH_3 STS operation, Fujairah, United Arab Emirates

OUR ROOTS

EXMAR's roots originate from the banks of the river Scheldt. In 1829, Boelwerf, a traditional shipping yard, emerged that specialized in building wooden river crafts and transformed itself into a major industrial wharf. This formed the breeding ground for the largest inland waterway vessel in Europe in 1911: the 112-meter GRAAF DE SMET-DE NAYER.

Under guidance of Georges Van Damme, the shipyard expanded rapidly during the postwar period as 27 ships were built for Russia and new investments in infrastructure lead to building larger, more innovative vessels.

During the following years, Boelwerf reached many milestones, including delivering the LNG-carrier in 1978, constructing its first owned LPG gas carrier CORAL TEMSE (7,300 m³) which marked the introduction into the gas sector, followed by the appointment of Van Damme's son-in-law Philippe Saverys as Chairman.

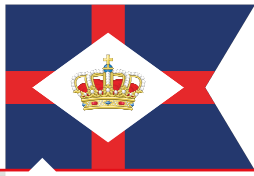
1988
Building and delivery of semi-submersible drilling rig Yatzy built at Boelwerf.

EXMAR purchases Zapata Offshore in 1991, selling its offshore drilling rigs.

Establishment of EXMAR Offshore Company in Houston, Texas, USA in 1995.

1990's
3rd and 4th generation LPG/NH_3 Midsize Carriers

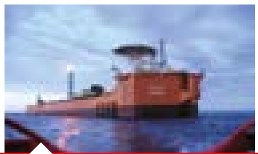
- **1990 Sombeke design**
  33,600m³ Boelwerf, Belgium
- **1995 Eeklo design**
  37,900m³ Kawasaki, Japan



1991
Generale Maatschappij van België sells its CMB shares to Almabo and its shipping company EXMAR.

Under the leadership of the Saverys family, EXMAR executes a reverse takeover, making CMB the parent company of the shipping group, split into three subsidiaries: Bocimar (dry cargo), EXMAR (gas tankers), and Euronav (oil tankers).

2002
Delivery of 138,000 m³ LNGC "Excalibur"



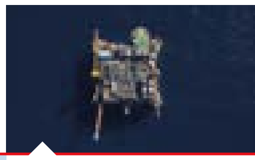
2003
Delivery of FPSO "Farwah" Total Libya

2011
Delivery of FPO "OPTI-EX" LLOG USA. Since then, 4 units delivered.

2014
6th generation LPG/NH_3 Midsize Carriers

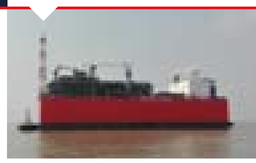
- **2014 Waasmunster design**
  38,000m³ Hyundai, South Korea
- **2015 Kaprijke design**
  38,000m³ Hanjin, The Philippines

2014
EXMAR's first barge-based FLNG is undocked, entering the East China Sea for final assembly and commissioning.
EXMAR orders a barge-based floating regasification unit for delivery in 2017.



2014
LLOG's Delta House Floating production system is named in Ingleside, Texas and is successfully deployed in the GOM with EXMAR's innovative OPTI® Hull Design and FAST® Riser pull-in method

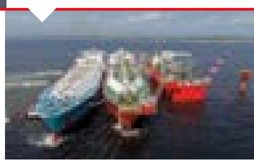
2017
Delivery of world's first barge based FSRU, Wison, China

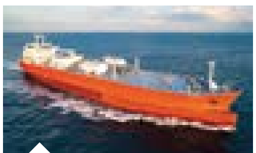


2023
100 Million tons NH_3 transported over 4 decades

2023
First Full Cargo of Blue Ammonia, delivered from Ras Al-Khair, Saudi Arabia to Varna West Port, Bulgaria

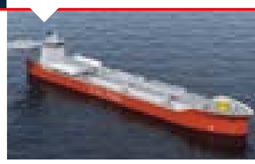
2024
Fast track FLNG solution contracted for gas export Congo





2025
Delivery of the first 7th generation LPG Midsize Carriers "Champagny"

Future development
Basis our track record fully Ready to cover the entire value chain



In 1983, the fleet expanded quickly as more vessels were built at Boelwerf, including EUPEN (57,000 m^3), TIELRODE (25,000 m^3) and several time-chartered vessels, such as the sister vessel GENT (57,000 m^3), delivered in 1985.

At first, EXMAR was only the commercial and shipping unit of Boelwerf shipyard. During the 1980s, EXMAR expanded its gas carrier activities in LPG, ammonia and ethylene segments as owner, operator, charterer and international supplier to chemical and oil majors. In the 1990s, EXMAR became a subsidiary of the publicly-quoted Compagnie Maritime Belge (CMB) and entered the LNG and Offshore markets for the first time while growing its LPG midsize fleet to 23 vessels and participating in both semi-pressurized and Very Large Gas Carrier (VLGC) markets with chartered tonnage and newbuilds. Over the years the EXMAR Group developed from a traditional shipping company into an innovation driven gas energy provider.

Today EXMAR is actively involved at the very heart of the global energy value chain.

EXMAR VALUE CHAIN & PRODUCT

To analyze EXMAR's activities and market drivers at work, it is important to understand how energy is generated and developed throughout the value chain and how it is used in consumption markets. Unlike dry cargo or crude markets, the products transported are not raw products but are semi- or fully processed. For this reason, many different market forces influence the business, each one with its own inherent complexity.

LPG (Liquefied Petroleum Gas)

As shown in the LPG value chain infographic, LPG is produced during oil refining or extracted from natural gas liquid processing activities. LPG, mainly propane and butane, is a subsequent by-product that can be used for a variety of purposes. It serves as feedstock in refineries and the petrochemical industry as well as fuel for vehicles, but also can be used to accommodate agricultural needs such as crop drying or to feed power plants, however to a lesser extent. As the natural gas production continues to grow globally, increasing quantities of LPG are expected to be produced and shipped worldwide.

NH3 (Ammonia)

Ammonia is mainly used as a basic component in the production of mineral fertilizers (urea, nitrates & NPK), civil explosives or caprolactam (for industrial ends such as synthetic textiles and airbags in cars). It is usually produced via the Haber-Bosch process, combining hydrogen with nitrogen. Typically, hydrogen is generated through a steam reforming process, using natural gas as feedstock. To decarbonize the production process, carbon capture and storage technology is added on some of the production plants, creating blue hydrogen. Similarly, producing low-carbon hydrogen through hydrolysis, using renewable solar or wind energy and seawater, is a renewable and future-thinking approach to generate green hydrogen.

To support global decarbonization, the world is increasingly shifting its focus towards ammonia production and storage, considering its potential to decarbonize industries, serve as a carrier of hydrogen, and be used as a zero-emission bunker fuel for vessels. For almost 40 years, EXMAR has been a major transporter of ammonia, facilitated by its fully refrigerated midsize gas carriers (MGCs) with prismatic tanks.

EXMAR has ordered four newbuild ammonia carriers of 46,000 m^3 for delivery from 2026. All four ships will be fitted with a dual-fuel ammonia engine. These ships will enable almost zero CO_2-emission transportation.

Petrochemical gases

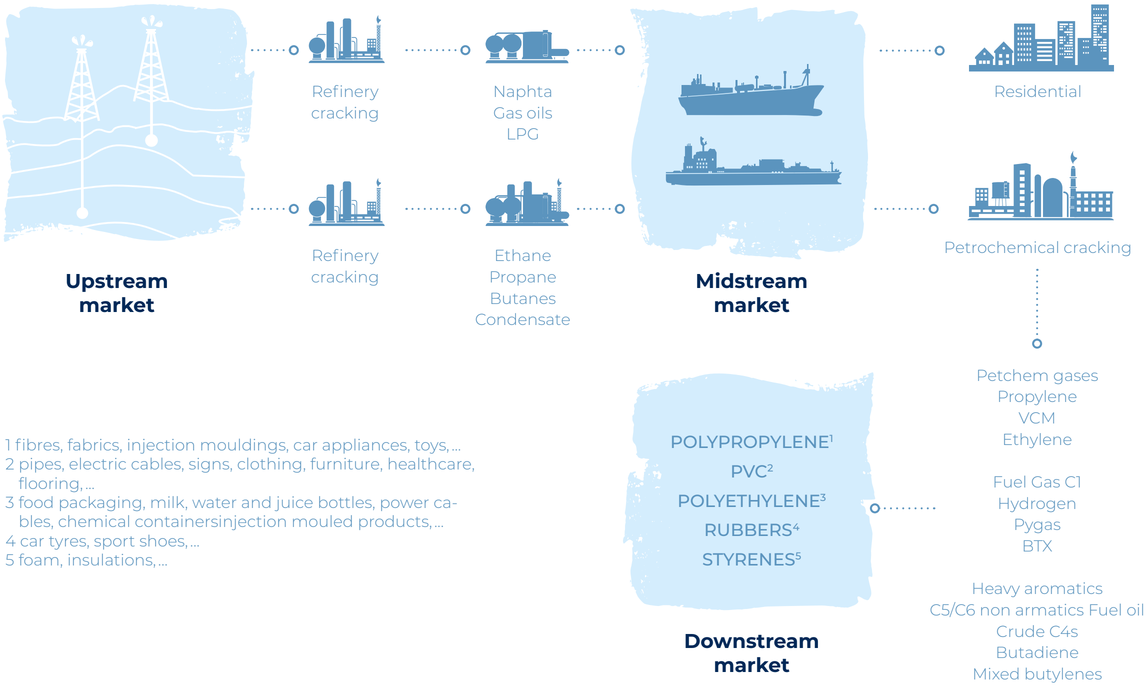
Also depicted in the LPG value chain infographic, petrochemical gases are produced at the end of the petrochemical flow and derived from the steam-cracking process of oil and gas. These gases mainly consist of ethylene and propylene, which are used to make various polymers and plastics. VCM (Vinyl Chloride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

LNG (Liquefied Natural Gas)

LNG can be defined as natural gas that has been cooled down to liquid form, reducing it to one six-hundredth of its original volume at minus 164 degrees Celsius. Natural gas is used to produce electricity and serves as an industrial feedstock for fertilizers and a wide range of plastics, but can also be deployed for heating in commercial or residential settings. LNG carriers have been designed with special insulation, forming their own LNG shipping segment.

LPG VALUE CHAIN

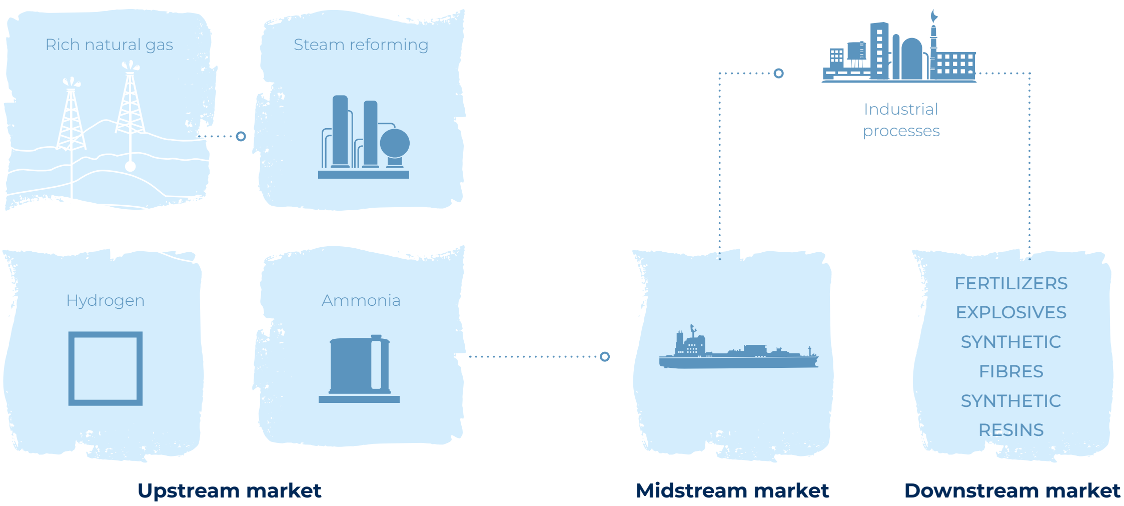
Source: EXMAR



1 fibres, fabrics, injection mouldings, car appliances, toys,...
2 pipes, electric cables, signs, clothing, furniture, healthcare, flooring,...
3 food packaging, milk, water and juice bottles, power cables, chemical containersinjection mouled products,...
4 car tyres, sport shoes,...
5 foam, insulations,...

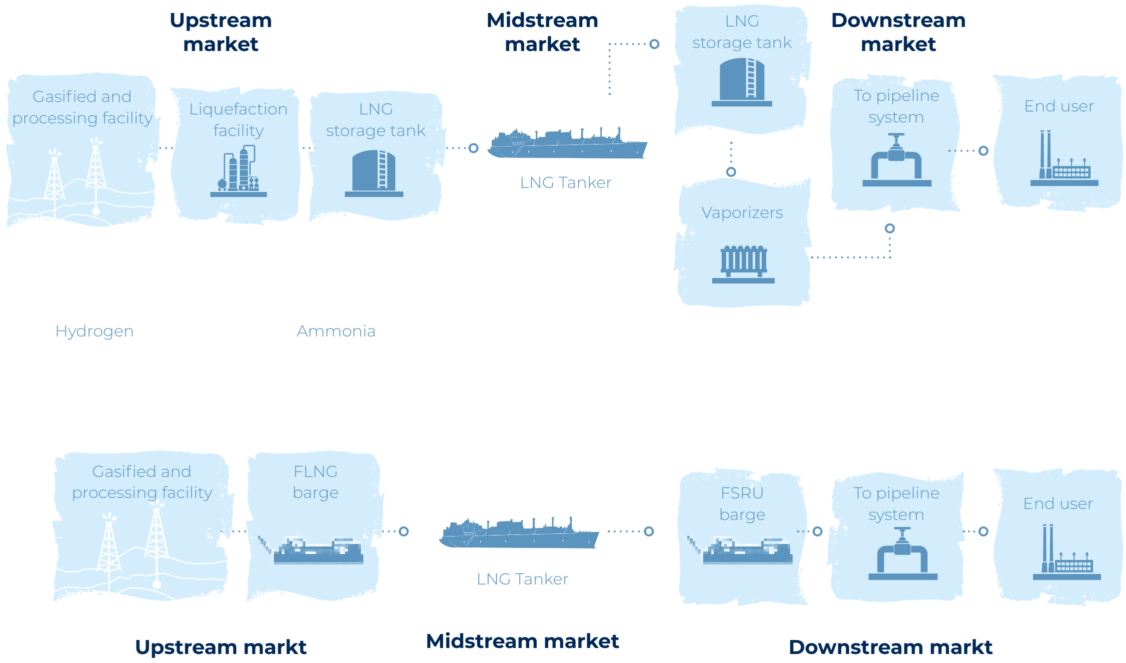
AMMONIA VALUE CHAIN

Source: EXMAR



LNG VALUE CHAIN

Source: EXMAR



EXMAR SHIPPING

EXMAR is a leading shipowner and operator specializing in the transportation of LPG, NH_3, petrochemical gases, and LNG. These industrial niche shipping markets predominantly feature established players with a long-term operational focus, in which EXMAR stands out through its commitment to innovation and operational excellence.

The unique characteristics of the products transported require highly sophisticated vessels as well as specialized operational skills both on board the vessel and ashore. Having acquired expertise and knowhow as a shipbuilder, EXMAR has become a globally renowned owner and operator in shipping, ship building and ship management for the transport of gaseous molecules, with a focus on pioneering energy supply chain solutions and maritime technical innovation. This has been made possible by our in-house ship management and technical department.

The current fleet includes ships in various sizes, which are either fully owned, owned in joint venture, or time chartered. The ships include the following types of gas carrier:

Fully refrigerated gas carriers (MGC, VLGC)

Most of the EXMAR fleet consists of fully refrigerated vessels with prismatic cargo tanks designed to carry products at low temperatures (mostly fully refrigerated LPG and ammonia) and near-ambient pressure. This is made possible by installed refrigeration plants that ensure the efficiency of the vessels for long-haul trading. The capacity of these fully refrigerated gas carriers is usually more than 20,000 m³ to benefit from economies of scale.

At 31/12/2024, EXMAR owns 12 midsize gas carriers in joint venture and has another 5 vessels in time charters, all with a capacity between 35,000 m³ and 39,000 m³.

To expand its fleet, a new order was placed for 6 newbuild MGCs with a capacity of 46,000 m³ for delivery from 2025. The first 2 will have dual-fuel LPG propulsion, while the other 4 will be fitted with an ammonia engine for near-zero CO_2-emission transportation. Additionally, EXMAR has committed to another 6 ships with a capacity of 41,000 m³ to be built in China at CIMC with delivery from end 2025 and 6 ships of 41,000 m³ up to 49,000 m³ dual-fuel

LPG newbuild vessels, which will be time chartered and delivered from 3Q2026. In total 16 MGC vessels will be added to the EXMAR fleet throughout the next three years.

EXMAR currently owns two state-of-the-art, LPG-fueled VLGCs with a capacity of 88,000 m^3 and operates one vessel on time charter with a capacity of 83,000 m^3.

Fully pressurized gas carriers

EXMAR owns 6 pressurized vessels with capacities ranging from 3,500 m^3 to 5,000 m^3. The usual cargoes are LPG or less complex petrochemical gases carried at near-ambient temperatures in cylindrical steel pressure tanks, designed to withstand pressures of up to 20 bar.

Transported volumes

The expertise of EXMAR is transporting gas products to its customers across the globe in a safe and reliable way. The transported volume in 2024 was 5,681,342 metric tons (MT), of which around 61% was LPG, 31% ammonia and the remainder being petrochemical gases. Half of the EXMAR MGC fleet is dedicated to ammonia transportation.

EXMAR has established itself as a reliable market player involved in change-of-grade activities as well as seaborne ship-to-ship (STS) transfers. The trading flexibility that these activities offer to EXMAR's customers is often found in the midsize gas segment, which accounts for most of EXMAR's fleet. In addition to vessel size limitations, port or operational restrictions often require owners to transfer cargoes to and from smaller vessels at sea. To transfer gas products from ship-to-ship safely, EXMAR oversees experienced crews, diligent coordination, and the use of appropriate equipment.

EXMAR INFRASTRUCTURE

EXMAR Infrastructure 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.

The assets of EXMAR Infrastructure are floating solutions for nearshore and offshore production, processing, storage or other ancillary services in the oil & gas industry.

A robust fleet of floating infrastructure units

EXMAR Infrastructure currently owns and operates three barge-based floating units:

Floating LNG solutions

- FSRU EEMSHAVEN LNG: a floating LNG terminal that regasifies imported LNG (capacity of 600 mm scf per day) and injects natural gas into onshore pipeline infrastructure for domestic consumption, power generation, and industrial applications. This unit provides a fast-track, flexible, and cost-efficient alternative to land-based LNG import terminals, ensuring security of supply wherever needed.
- FSU EXCALIBUR: a 138,000 m^3 LNG carrier converted into a floating storage unit, designed for temporary LNG storage and offloading to visiting LNG trading carriers.

Floating accommodation barge

- NUNCE: a multi-purpose accommodation and work barge with the capacity to house up to 350 people. Equipped with various cabin sizes, catering, and leisure facilities, it provides essential onsite support for oil and gas exploration and production activities.

Pioneering floating LNG solutions

EXMAR's industry-leading expertise in floating liquefaction is exemplified by our partnership with Eni. Our TANGO FLNG unit was among the first operational floating liquefaction units globally. Today, EXMAR continues to demonstrate its technical competence through an operations and maintenance contract supporting Eni's Marine XII project in Congo. This includes the deployment of both TANGO FLNG and FSU EXCALIBUR. Our expertise further extends to new developments in the floating LNG sector, reinforcing our leadership in this field.

Engineering expertise

EXMAR's activities are further strengthened by two specialized subsidiaries with strong marine and production engineering capabilities:

- EXMAR Offshore Company (EOC) is a recognized oil & gas engineering company established in 1997 with more than 200 experts ranging from professional engineers to naval architects. EOC has developed a proprietary hull design OPTI® for floating oil and gas production platforms in deep water areas such as the US Gulf. With four OPTI® production facilities delivered based on the OPTI® design, EOC has become a recognized and reputable supplier of cost effective and purpose-built project solutions in this area.
- DV Offshore (DVO) is a niche marine expert contractor and has belonged to the EXMAR group since 1999. It provides contracted engineering, audits and technical assistance to oil & gas companies with respect to floating terminals, offshore mooring installations and subsea piping.

Comprehensive project development & execution

Implementing floating oil & gas infrastructure requires dedicated and extensive project development effort and time. Each project has specific infrastructure needs for processing the product, mooring, storage as well as regulatory approvals. The in-house availability of expertise in oil & gas handling and storage, engineering of mooring and other marine infrastructure, combined with operations and maintenance capabilities are the unique added value EXMAR provides its clients in this respect.

Taking care of all development aspects, from feasibility studies to ownership, leasing, installation, testing and all-in-one operations and maintenance services, EXMAR offers its customers the assurance and comfort of a fast-track, cost-effective and low-risk solution for their business case.

EXMAR SUPPORTING SERVICES

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

EXMAR Shipmanagement specializes in expertise-based niche segments such as managing floating storage, regasification and liquefaction marine infrastructure, VLGCs, MGCs, pressurized gas carriers and offshore accommodation barges.

Travel Plus, a premier travel agency located in Antwerp, is offering tailored business and leisure travel solutions.

EXMAR Yachting is a full-service luxury yachting specialist based in Belgium, providing comprehensive yacht management, chartering, crewing, and brokerage services.

Through these diversified business ventures, EXMAR continues to expand its expertise and service offerings, reinforcing its leadership across multiple maritime and offshore sectors.

UPDATED FLEET LIST

Status on 31/12/2024

MGC - MIDSIZE GAS CARRIERS

		Type	Capacity 100% (m³)	Build Year	Flag	Status
LIBRAMONT	fr	Midsize LPG	38,940	2006	MARSHALL ISLAND	time chartered
SOMBEKE	fr	Midsize LPG	38,902	2006	MARSHALL ISLAND	time chartered
KAPRIJKE	fr	Midsize LPG	38,837	2015	BELGIUM	joint venture
KNOKKE	fr	Midsize LPG	38,853	2016	BELGIUM	joint venture
KONTICH	fr	Midsize LPG	38,867	2016	BELGIUM	joint venture
KORTRIJK	fr	Midsize LPG	38,880	2016	BELGIUM	joint venture
KRUIBEKE	fr	Midsize LPG	38,871	2017	BELGIUM	joint venture
KALLO	fr	Midsize LPG	38,850	2017	BELGIUM	joint venture
KAPELLEN	fr	Midsize LPG	38,860	2018	BELGIUM	joint venture
KOKSIJDE	fr	Midsize LPG	38,849	2018	BELGIUM	joint venture
WAASMUNSTER	fr	Midsize LPG	38,498	2014	BELGIUM	joint venture
WAREGEM	fr	Midsize LPG	38,442	2014	BELGIUM	joint venture
WARISOULX	fr	Midsize LPG	38,480	2015	BELGIUM	joint venture
WEPION	fr	Midsize LPG	38,577	2018	BELGIUM	joint venture
ANTWERPEN	fr	Midsize LPG	35,223	2005	HONG KONG	time chartered
SYLVIE	fr	Midsize LPG	35,217	2007	HONG KONG	time chartered
SEVERIN SCHULTE	fr	Midsize LPG	38,465	2014	SINGAPORE	time chartered

VLGC - VERY LARGE GAS CARRIERS

		Type	Capacity 100% (m³)	Build Year	Flag	Status
BW TOKYO	fr	VLGC	83,270	2009	SINGAPORE	time chartered
FLANDERS PIONEER	fr	VLGC	87,812	2021	BELGIUM	owned
FLANDERS INNOVATION	fr	VLGC	87,809	2021	BELGIUM	owned

PRESSURIZED VESSELS

		Type	Capacity 100% (m³)	Build Year	Flag	Status
FATIME	pr	Pressurized	5,018	2010	HONG KONG	owned
ANNE	pr	Pressurized	3,540	2010	HONG KONG	owned
JOAN	pr	Pressurized	3,540	2009	BELGIUM	owned
MARIANNE	pr	Pressurized	3,540	2009	BELGIUM	owned
ELISABETH	pr	Pressurized	3,540	2009	BELGIUM	owned
ANGELA	pr	Pressurized	3,540	2010	BELGIUM	owned

LNG - LIQUIFIED NATURAL GAS TANKER

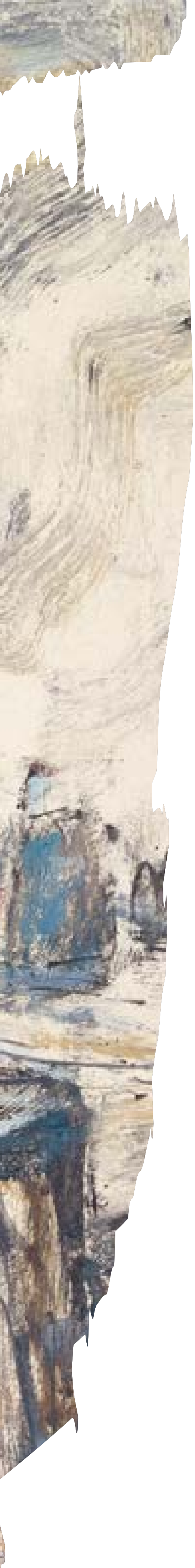
		Type	Capacity 100% (m³)	Build Year	Flag	Status
EXCALIBUR	LNG	LNG	138,034	2002	BELGIUM	owned

FLOATING LIQUEFACTION AND REGASIFICATION BARGE

		Type	Capacity 100% (m³)	Build Year	Flag	Status
EEMSHAVEN LNG	FSRU	FSRU	26,320	2017	BELGIUM	owned

OFFSHORE ACCOMMODATION BARGE

		Type	Capacity	Build Year	Flag	Status
NUNCE	Acc	Accommodation	350pax	2009	LIBERIA	joint venture



2. Activity report

2.1 Shipping

EXMAR Shipping is a leading shipowner specializing in the transportation of LPG, ammonia, and petrochemical gases. As the largest midsize LPG and ammonia owner-operator, EXMAR fosters long-term business partnerships with first-class customers.

	December 31, 2024	December 31, 2023
PROPORTIONATE CONSOLIDATION - SHIPPING (IN MILLIONS OF USD)		
Revenue	**142.8**	**143.8**
EBITDA	**107.4**	**82.3**
Adjusted EBITDA	**107.4**	**82.3**
Operating result (EBIT)	**56.5**	**34.3**
Segment result after tax	**20.8**	**3.3**
Vessels and barges (owned and leased)	**471.0**	**520.7**
Financial debts	**369.1**	**383.3**

MARKET OVERVIEW

The year 2024 was characterized by geopolitical and macroeconomic instability, notably due to conflicts in Ukraine and the Middle East, leading to disruptions in global shipping markets. In the gas sector, LPG exports from the US and the Middle East continued to grow, with China and Europe as primary importers. Despite increased production, freight rates, particularly for VLGCs, declined compared to 2023, primarily due to improved availability of the Panama Canal.

The ammonia market, predominantly serving the fertilizer industry, faced supply disruptions due to production outages and gas curtailments. Volumes remained stable with some increase in ton-mile demand. Expected Final Investment Decisions (FIDs) for new low-carbon production were delayed, with substantial new volumes anticipated closer to 2030.

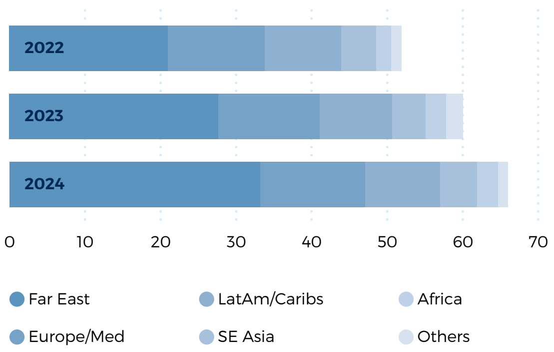
LPG

USA

Seaborne LPG exports from the US increased by 10% year-on-year, reaching approximately 66 million MT, strengthening its position as the largest seaborne exporter of LPG. The Far East absorbed about half of this volume, followed by Europe.

US LPG EXPORT (MMT)

Source: Poten, EIA, Shiptracking data

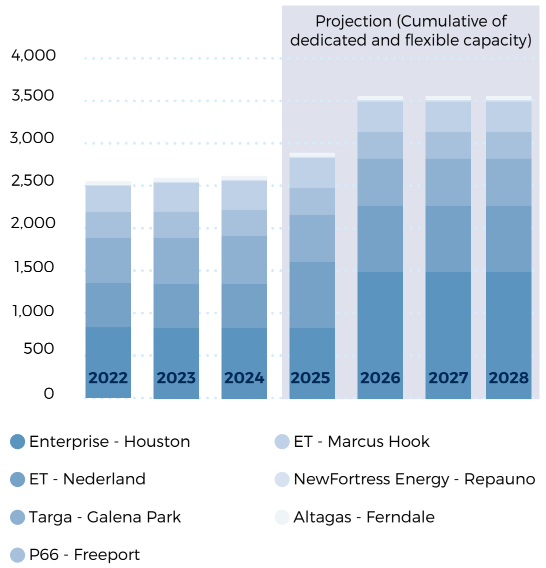


Mid-year, LPG export terminals in the Houston area operated at maximum capacity, causing scheduling issues. Following record rates in 2023, the reduction in Panama Canal delays and an increased fleet led to a substantial market drop with more volatility.

Additional terminal capacity is expected from the second half of 2025, potentially supporting LPG exports and freight rates.

US LPG EXPORT TERMINALS: INSTALLED THROUGHPUT CAPACITY ('000 BBLS/D)

Source: Poten, Market sources, Publicly available information



Europe

New European environmental regulations started in 2024, impacting market dynamics.

The propane-naphtha spread favored propane as a feedstock until the last quarter when the narrowing spread made propane less attractive for the petrochemical industry. Europe's LPG imports from the US increased as North Sea supply declined, and the use of propane remained advantageous over naphtha. Sanctions on Russian LPG, though smaller in volume, prompted importers to seek alternative sources, leading to increased ton-mile demand.

Middle East

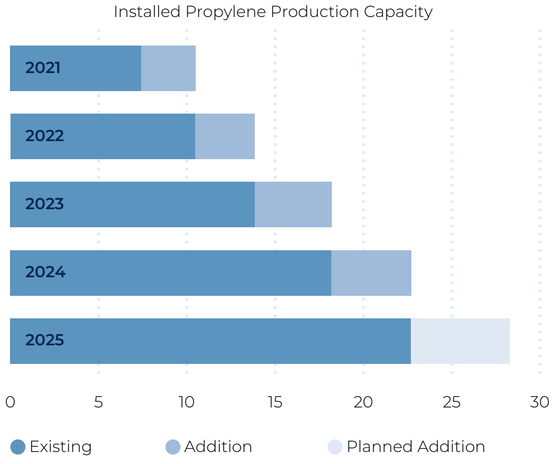
Middle Eastern exporters increased LPG exports by about 6% year-on-year, including a near 10% rise from Iran, reaching approximately 11 million MT, primarily transported to China, using vessels operating outside traditional tracking systems. Countries like Qatar, the United Arab Emirates, and Saudi Arabia also saw increased LPG production and exports.

Far East

Despite economic pressures and muted demand in China, arbitrage from the US remained open, mainly due to the startup of new Propane Dehydrogenation (PDH) plants. However, several existing PDH plants operated below capacity with margins under pressure.

CHINA PDH CAPACITY (MMT/Y)

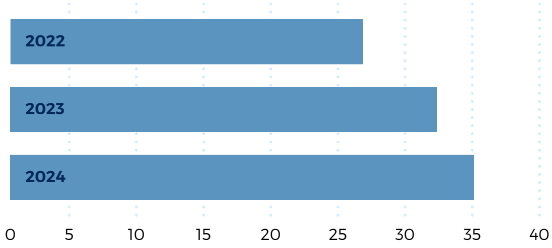
Source: Poten, OilChem



Additional terminal space is planned by 2026 to accommodate increased ethane imports for new ethane and mixed-feed steam crackers, with more PDH plants expected to commence operations in 2025. In 2024, China imported nearly 30% of US LPG, a 4% year-on-year increase, maintaining its status as the world's largest LPG importer. India and South Korea also experienced increased LPG imports. The new US administration may introduce trade disruptions affecting regular LPG trade routes into China, similar to 2019 when China shifted sourcing from the US to other regions, with a neutral effect on ton-mile demand.

CHINA LPG IMPORTS (MMT)

Source: Poten, Custom Stat



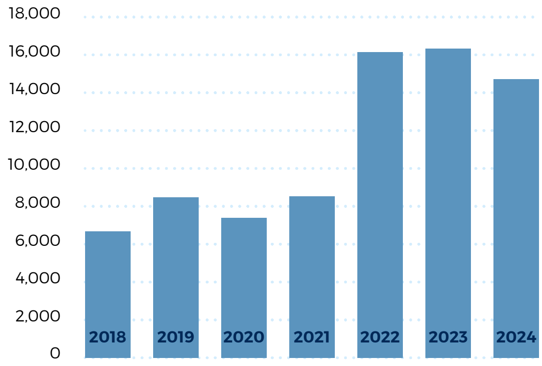
Ammonia

The ongoing war in Ukraine and the cessation of Black Sea ammonia exports led Middle Eastern producers to redirect some volumes, increasing ton-mile demand. In 2024, instability in the Middle East and the subsequent conflict in Israel and Gaza caused significant supply challenges, as shipowners avoided the Red Sea's Bab El Mandeb Strait due to targeted attacks, further increasing ton-mile demand and utilization. Middle Eastern producers faced margin pressures due to extended travel times around the Cape to deliver cargo to Morocco or the Mediterranean.

Europe remained dependent on ammonia imports, primarily from the US, as high production costs hindered domestic production. Gas curtailments and plant outages globally caused supply-demand imbalances, leading to periods of ship idling

EUROPEAN AMMONIA IMPORTS (MIO TONNE-MILES)

Source: BRS Ammonia Market Update Jan'25

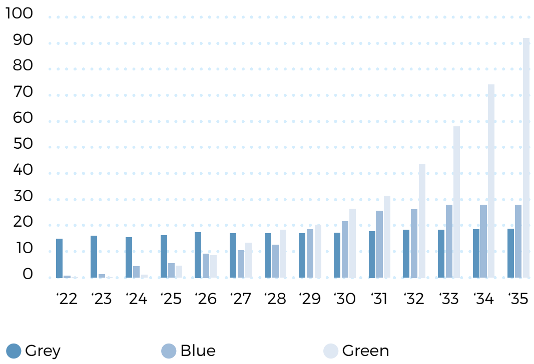


Traditionally used in fertilizers and various chemical processes, ammonia, with its zero-carbon characteristics when burned, is poised to play a significant role as a hydrogen carrier and in the decarbonization of industries and shipping when produced with a low carbon footprint.

Globally, over 400 low-carbon production projects are planned, though only a few have received FIDs or began construction. Low-carbon ammonia can be produced using natural gas with carbon sequestration (blue ammonia) or renewable energy and electrolyzers (green ammonia). In the US, the focus is on blue ammonia projects, leveraging inexpensive natural gas, support from the Inflation Reduction Act (IRA), and an existing CO_2 pipeline network. Green ammonia projects are concentrated in regions with abundant solar or wind resources. Despite blue ammonia being substantially cheaper than green, FIDs remain challenging due to low carbon pricing and the need for acceptable certification as a green product.

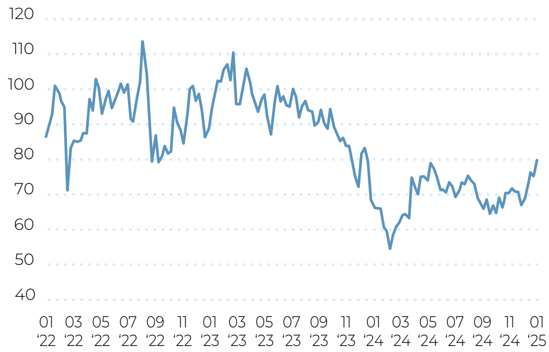
SEABORNE NH3 GROWTH (MIO)

Source: Fertecon



EUAs WEEKLY SETTLEMENT PRICE (€/EUA)

Source: Vertis



Global certification systems are yet to be established and are necessary for advancing FIDs and creating low-carbon markets while geopolitical changes can impact ammonia trade and the development of decarbonized products.

REGULATORY DEVELOPMENTS

The International Maritime Organization (IMO) implemented the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) early 2023. In 2024, the European Emission Trading System (ETS) was introduced, with the FuelEU Maritime Regulation set to commence in 2025 for European trade.

Under EEXI, older vessels must reduce their maximum speed to comply with emission thresholds. CII measures a ship's CO_2 emissions relative to its trading pattern.

The European Union's ETS, launched in January 2024, aims to reduce the carbon footprint of vessels over time by incentivizing shipowners to invest in low and zero-emission shipping solutions. EXMAR has responded to this initiative by ordering ammonia- and LPG-fueled carriers. The ETS applies to voyages to and from Europe, as well as intra-European routes. Other regions may adopt similar policies until the IMO establishes a global emissions tax.

Under the ETS, each ton of fuel consumed corresponds to a specific CO_2-emission, which must be offset by purchasing EU Allowances (EUAs). The revenue generated from these allowances will be reinvested in land- and maritime-based projects focused on reducing or eliminating CO_2-emissions.

EXMAR's ammonia - and LPG-fueled vessels are well-positioned to contribute to a reduction of emissions in shipping and support the establishment of clean shipping corridors. From a tank-to-wake perspective, ammonia currently offers the lowest carbon footprint among available marine fuel options.

Very large gas carriers (VLGC)

Freight rates for VLGCs declined significantly in 2024, falling to less than half of their value at the start of the year. The time charter equivalent for a spot voyage from the Arabian Gulf to Japan plummeted from nearly USD 2 million per month at the beginning of the year to approximately USD 750,000 in the latter half of the year, averaging around USD 1.2 million per month for 2024.

While LPG production and exports from the US increased throughout 2024, terminal utilization in the US Gulf remained high, driving up terminal fees and reducing margins for shipowners. Unplanned outages and adverse weather, including hurricanes, further disrupted supply chains and contributed to vessel idle time.

The Panama Canal experienced severe congestion in 2023, limiting transit capacity and causing exceptionally high auction rates. As a result, many shipowners opted for the longer Cape route. However, in 2024, congestion eased, reducing wait times and auction rates, ultimately improving fleet efficiency.

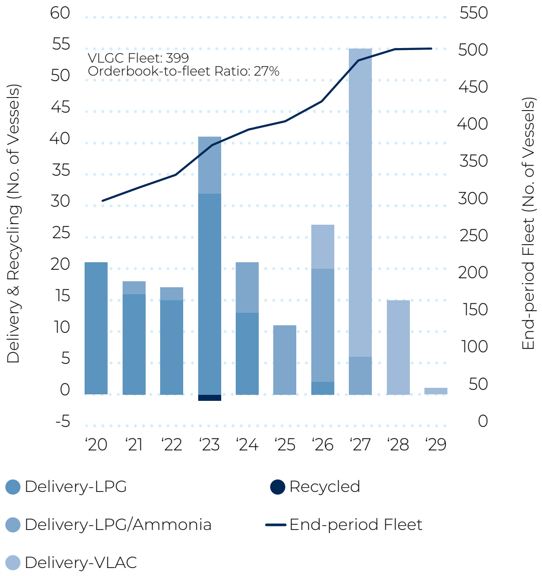
Although the order book for VLGCs remains substantial through 2028, vessel deliveries for 2025 and 2026 are limited. With anticipated increases in US production and terminal capacity, the outlook for the coming years remains positive. Additionally, a potential resolution to Middle Eastern conflicts and the reopening of Red Sea trade routes is expected to have minimal impact on VLGC utilization.

Approximately 50% of the VLGC order book consists of vessels designed to transport full ammonia cargoes. However, these ships are likely to continue trading LPG in the near term, as ammonia shipments on VLGCs will remain limited until new ammonia production comes online toward the end of the decade.

EXMAR owns two 88,000 m³ LPG-fueled VLGCs, FLANDERS INNOVATION and FLANDERS PIONEER, both operating under long-term time-charter agreements with Equinor ASA (Norway).

VLGC FLEET SUPPLY DEVELOPMENT

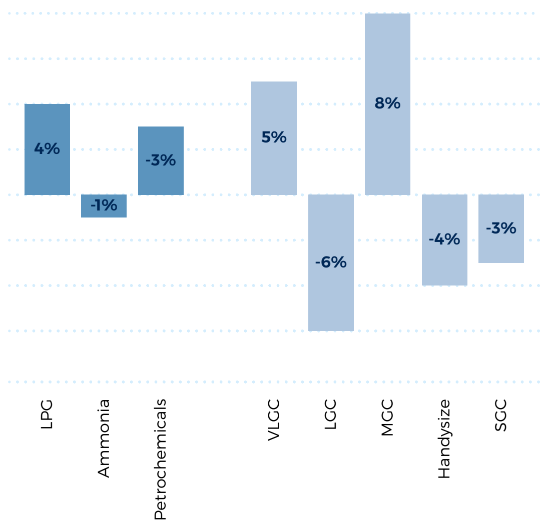
Source: Poten



These vessels were the first VLGCs ordered with dual-fuel main engines capable of running on LPG, featuring shaft generators that significantly reduce CO_2-emissions when operating on LPG. Additionally, the EXMAR-controlled BW TOKYO performed well in the BW VLGC pool throughout 2024, generating stable revenue, albeit lower than the peak year of 2023.

CHANGE IN CARGO VOLUME 2024 VS 2023

Source: Grieg Gas Compass Dec'24



Midsized gas carriers (MGC)

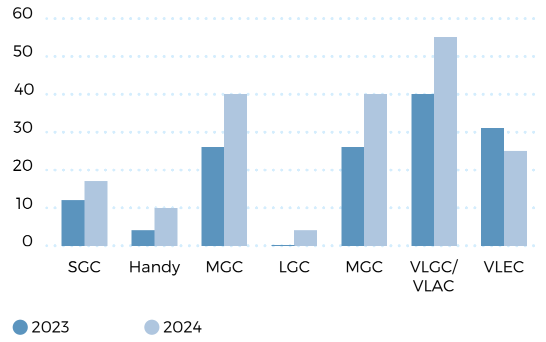
Other than the VLGC segment, the MGC freight market remained strong until the fourth quarter of 2024, with firm freight rates. Spot and term contracts for modern tonnage exceeded USD 1 million per month. However, towards the end of the year, increasing pressure on freight rates led charterers to redeliver vessels, resulting in declining spot freight rates and periods of vessel idling. On the other hand, one-year time-charter rates remained relatively stable.

Currently, approximately two-thirds of the global MGC fleet (35,000–40,000 m³) is dedicated to LPG transport, with the remainder carrying ammonia. This balance is expected to shift as low-carbon ammonia projects come online.

The MGC order book includes more than 60 new, larger, and more efficient vessels, representing approximately 46% of the existing fleet. These newbuilds will primarily serve the growing LPG trade or replace aging vessels. Once FIDs are secured for low-carbon ammonia projects, MGCs will continue to be the primary transporters of ammonia, whether for fertilizer applications today or as a hydrogen carrier and bunker fuel in the future.

NEWBUILD CONTRACTS

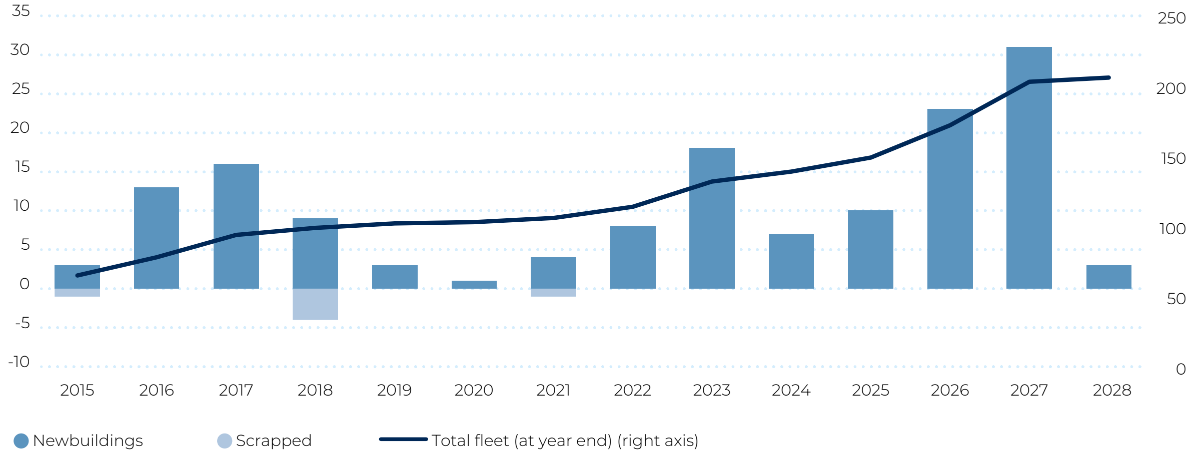
Source: Grieg Dec'24



The majority of the MGC newbuilds have dual-fuel LPG propulsion, and can carry both LPG and ammonia cargoes. Half of EXMAR's midsize fleet was dedicated to ammonia in 2024 and this is expected to continue in 2025.

MGC FLEET 2015-2028

Source: Gibson Q4'24



EXMAR's ambitious MGC fleet renewal program

EXMAR's fleet renewal program, which includes 16 newbuilds, is set to commence in early 2025.

The delivery of CHAMPAGNY and COURCHEVEL in the first half of 2025, both 46,000 m³ vessels with LPG propulsion, will mark the beginning of a multi-year renewal strategy for EXMAR's midsize fleet. These new vessels will replace older ones, enhancing operational efficiency while reducing CO_2-emissions.

EXMAR is also constructing 4 dual-fuel ammonia ships with a capacity of 46,000 m³, scheduled for delivery in 2026. These vessels will offer the flexibility to use ammonia as bunker fuel, reducing emissions by up to 95% when in operation. If produced using carbon sequestration or renewable energy sources, ammonia-powered vessels will contribute to global green corridors and sustainable energy supply chains.

Additionally, EXMAR is building 4 LPG-fueled midsize carriers with a capacity of 41,000 m³ and has committed to chartering 6 newbuilds ranging from 41,000 to 49,000 m³ from a strategic partner on a long-term basis.

While the secondhand MGC market was less active than in 2023, asset values remained high, and no vessels were recycled. In June 2024, EXMAR sold the WARINSART (2014) and subsequently chartered the vessel back from its new owners, who renamed it SEVERIN SCHULTE. By 2027, EXMAR expects to operate a diversified fleet of 27 MGCs, capable of serving a broad range of customers and cargoes.

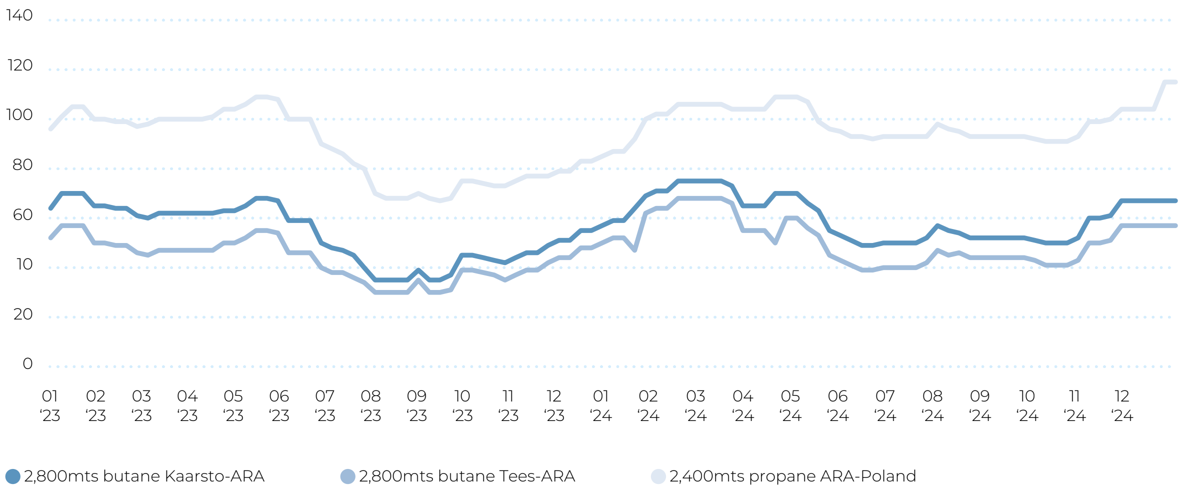
Pressurized

In Europe, 2024 began with steady demand for pressurized gas carriers. By mid-year, demand outpaced available tonnage, pushing rates to healthier levels before experiencing a seasonal decline. Maintenance at various production facilities led to increased vessel availability, but freight rates recovered towards the end of the year. Overall, the pressurized gas market remained stable, supported in part by EU sanctions on Russian LPG.

In contrast, demand in the East remained weak, leading to vessel oversupply and stagnant rates throughout the year.

5,000 CBM SPOT RATES ($/T)

Source: Gibson Q4'24



The order book for this segment remains limited, which is expected to keep European rates firm, with seasonal fluctuations. Older tonnage is gradually being phased out, and some vessels will be subject to environmental taxes under the ETS, making them less commercially viable. The industry is awaiting modern replacement tonnage, though newbuilds may take several more years to enter service.

EXMAR currently operates a fleet of 6 pressurized vessels and has announced plans to charter 2 additional vessels with a capacity of 7,500 m^3, scheduled for delivery in 2027 and 2028. This marks the beginning of EXMAR's fleet renewal initiative for the pressurized segment.

Continuing leadership in midsize gas carriers

The MGC segment has long been the foundation of EXMAR's shipping fleet and remains central to our operations. Our industry leadership and commitment to future growth are reflected in our current fleet of 17 operational MGC vessels and our investment in 16 newbuilds. Designed for versatility, our fleet offers a broad range of sizes and capabilities, enabling us to meet the evolving needs of our existing clients while capturing new business opportunities.

EXPANDING OUR FLEET

EXMAR's next-generation MGCs under construction

EXMAR is currently overseeing the construction of six MGCs, each with a capacity of 46,000 m^3, at HD Hyundai Mipo in South Korea. These flagship vessels represent the next generation of larger, more efficient MGCs, reinforcing EXMAR's expertise and commitment to innovation.

Two of the vessels, including the recently delivered CHAMPAGNY, are powered by dual-fuel LPG engines, enhancing fuel flexibility and reducing emissions.

The remaining four vessels will be equipped with cutting-edge dual-fuel ammonia engines, positioning EXMAR at the forefront of sustainable maritime solutions. As the world's first ammonia-propelled gas carriers, these ships are expected to reduce carbon emissions by up to 95% while sailing. Delivery is scheduled for early 2026.

Additional EXMAR newbuilt program

To further strengthen our MGC fleet, EXMAR has secured a newbuilding contract with CIMC for the delivery of four additional 41,000 m^3 vessels between 2025 and 2026. These newbuilds will enhance our fleet's diversity, allowing us to seize new business opportunities and better serve both existing and new customers.

Newbuild vessels chartered on a long-term basis

In addition to our owned vessels, EXMAR has committed to chartering six dual-fuel LPG MGCs under construction at YAMIC in China. These vessels include:

- Four 41,000m^3 dual-fuel LPG carriers
- Two 49,000m^3 dual-fuel LPG carriers, designed as ideal replacements for the current large gas carrier (LGC) fleet

Scheduled for delivery between late 2025 and late 2027, these vessels will expand our capacity to meet diverse client demands while increasing the overall versatility of our fleet.

ADVANCING TECHNOLOGY AND CLIENT SERVICE

EXMAR continues to set new industry benchmarks with larger, more efficient vessels that lower operational costs and reduce environmental impact. Our commitment to innovation drives the adoption of cleaner technologies, ensuring compliance with evolving regulations.

All newbuilds, whether owned or chartered, will be equipped with advanced dual-fuel engines and shaft generators, providing:

- Enhanced fuel efficiency
- A reduced environmental footprint
- Greater operational flexibility

With a diverse range of vessel sizes and capabilities, EXMAR is well-positioned to offer tailored solutions that meet the specific needs of our clients.

These newbuilds reaffirm our commitment to sustainability, operational excellence, and maintaining our leadership in the MGC market.

2.2 Infrastructure

EXMAR Infrastructure 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.

	December 31, 2024	December 31, 2023
PROPORTIONATE CONSOLIDATION - INFRASTRUCTURE (IN MILLIONS OF USD)		
Revenue	**212.2**	**374.7**
EBITDA	**143.6**	**75.7**
Adjusted EBITDA	**65.6**	**75.7**
Operating result (EBIT)	**128.7**	**66.6**
Segment result after tax	**121.5**	**56.1**
Vessels and barges (owned and leased)	**192.4**	**203.2**
Financial debts	**182.2**	**97.0**

MARKET OUTLOOK FOR FLOATING OIL & GAS INFRASTRUCTURE

Several developments have been affecting the worldwide energy market since 2022.

Governments and oil & gas companies are making efforts to combine increasing energy demand worldwide with decarbonization and reducing environmental footprint. Natural gas, being the cleanest fossil fuel on the market, is undoubtedly very well positioned to remain a dominant source of energy in the decades to come. It is considered as the cleanest alternative abundantly available to replace coal and oil.

At the upstream side, oil & gas companies are constantly looking into valorization of gas reserves from existing and new fields for this purpose.

Downstream the LNG supply chain, there is the need for additional LNG import capacity to support additional demand and several countries have invested in infrastructure to supplement pipeline supplies as geopolitical developments have increased the importance of security of energy supply.

Floating infrastructure provides a quick-to-market and cost competitive solution for the respective value chains.

As one of the pioneers of floating regasification and liquefaction, EXMAR has partnered up with several companies for the employment of innovative maritime infrastructure assets, providing efficient and competitive solutions.

The LNG liquefaction and export facility developed by EXMAR with Eni Congo, is a successful example. With this LNG facility offshore Congo-Brazzaville, Eni leverages the available gas resources from existing production fields to fulfill increasing energy needs of Congo-Brazzaville and for export purposes, achieving the goal of zero routine gas flaring.

Downstream the LNG terminal in Eemshaven, where EXMAR's FSRU is deployed since 2023, is a second example of the capabilities of floating LNG infrastructure assets.

EXMAR's engineering offices in Houston and Paris, complement these activities with specialized offshore engineering and consultancy, serving both third party customers as in-house projects.

FLOATING LIQUEFACTION AND STORAGE

EXMAR is Eni's partner driving their LNG export project off the coast of Congo-Brazzaville. This LNG facility consisting of the TANGO FLNG and the FSU EXCALIBUR have been brought into operational condition at record speed in 2023. All EXMAR departments were involved in this extensive and complex landmark project, including a first in kind mooring technology that keeps the two offshore units in perfect balance and ensures safe LNG transfer from barge to storage tank.

TANGO FLNG is a floating LNG terminal that liquefies natural gas into LNG which is then offloaded into LNG carriers laying alongside for export to LNG-importing countries. The unit, originally developed for export of stranded gas reserves in South America, has been acquired by Eni in 2022 and used as LNG processing facility offshore the coast of Congo-Brazzaville.

EXMAR's LNG Carrier EXCALIBUR has been added to the same Eni project as floating LNG storage unit (FSU) under a 10-year charter.

While in 2023 EXMAR's focus was on the engineering, procurement and conversion (EPC) of TANGO FLNG and EXCALIBUR for their use in Congo-Brazzaville, in 2024 the activities and revenues have shifted into commissioning and operations, with reduced cost and revenue involved.

After provisional acceptance in February 2024, 700,000 m^3 of LNG has already been offloaded and exported from the facility at the end of 2024, showing effective performance. USD 78 million of the value of the share purchase agreement of TANGO FLNG being dependent on actual performance, has therefore been considered as fully acquired in the business unit result in 2024.

In the same context EXCALIBUR has generated stable hire revenue in 2024 with 100% uptime.

With these milestone projects performing above expectations, EXMAR is working on the development of several floating liquefaction projects (ranging from 0.5 to 5 MTPA), floating regasification projects and storage initiatives.

FLOATING REGASIFICATION

The EEMSHAVEN LNG, the 600 mmscfd regasification barge currently in EXMAR's portfolio, has been operating for two years now in Eemshaven in the north of the Netherlands as LNG import facility. The facility has a regasification capacity of 8 billion cubic meters (BCM) of natural gas per year which represents 25% of the natural gas demand in the Netherlands

With send out nominations being rather variable and demanding for the equipment and the crew, the over 15 years' experience with floating LNG regasification facilities, pays off with a 100% uptime, highly valued by the customer.

At the start of the contract the barge was modified for the use of shore electricity and heat for the regasification process. These modifications have saved the burning of 4,600 MT of natural gas over 2024, which makes EEMSHAVEN LNG one of the greenest FSRU terminals in the world.

The customer, a 50/50 joint venture between Gasunie and VOPAK, has confirmed his intention to continue to make a valuable contribution to secure energy supply in Europe. They have expressed the intention to extend the operations at Eemshaven beyond 2027 and are looking into how the terminal can be used for hydrogen and/or carbon capture and transportation.

On top of that, EXMAR is currently developing other FSRU projects in various stages of decision making and advancement.

ENGINEERING

EXMAR Offshore Company (EOC) in Houston, is a marine focused oil and gas engineering company set up in 1997, highly active in the provision of engineering services on behalf of third parties. It can count on more than 200 experts, from concept engineering to project execution and asset lifecycle upgrading. Its engineering and projects related services are most known for the proprietary patented OPTI® hull design and are highly sought after for floating oil and gas production facilities projects in deepwater. The standardized but highly adaptable design is offered under license and has successfully been implemented on several developments in the US Gulf.

The fourth OPTI® hull for the Shenandoah floating production facility has been completed and will be installed for production start in 2025 in the US Gulf.

A highlight of 2024, was the selection and contract award to engineer and design a new hull, deck and mooring system for the floating production facility for BP's Kaskida development in the US Gulf. The use of its proprietary, patented OPTI® hull design for Kaskida marks the fifth time that this hull design will be used, proving the acceptance for application in deepwater developments across a broad spectrum of customers.

Revenue in 2024 has been strong at high utilization rates reflecting a record high number of major capital projects. These include work on three OPTI® based and two other semi-submersible designs.

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.

Both companies have an increasing importance for the development of the new floating infrastructure projects that EXMAR is working on.

ACCOMMODATION BARGES

The extension of the deployment of the accommodation and work barge NUNCE until January 2027 consolidates EXMAR's reputation as a high-quality service provider to Sonangol in Angola.

In March 2024, the accommodation and work barge WARIBOKO was sold to the Adnoc group.

BUILDING NEW OPPORTUNITIES

The implementation of floating infrastructure projects requires extensive made-to-measure project development. Each project comes with its own particular needs related to product processing, mooring, storage and has country and/or region-specific legal requirements.

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

In close collaboration with all business departments and affiliates , EXMAR infrastructure is very keen to evolve to a one-stop shop for new and innovative production, storage and shipping solutions for the oil & gas market, meeting the objectives of the customers: decarbonization, improved process efficiency, emissions reduction and/or recycling and upgrading of existing assets.

In parallel, EXMAR continues to monitor and develop floating solutions for ammonia storage, injection, storage, shipping of liquified CO_2 and support for the e-methanol and e-methane supply chain.

Innovate Design Transform

A Showcase of Next-Gen Engineering

Innovation drives progress, and at the heart of every breakthrough lies bold engineering and visionary design. "Innovate. Design. Transform." is a testament to the cutting-edge advancements shaping the future of our industry. Our engineering teams bring together state-of-the-art engineering solutions that redefine possibilities, pushing boundaries in efficiency, sustainability, and performance. From concept to reality, we highlight groundbreaking projects that merge creativity with technical excellence. Our partnership with BP in the US Gulf and the high attendance and overwhelming response at our booth at the Gastech Conference demonstrate our commitment to this never-ending transformation journey.

EXMAR AND BP IN THE US GULF

EXMAR NV's subsidiary, EOC, has been awarded its fifth contract to design and engineer the hull, deck and mooring system for a new floating production facility for the Kaskida offshore field in the US Gulf.

First discovered in 2006, the Kaskida offshore field is 100% owned and operated by British oil major BP and is located about 250 miles southeast of Houston in the Paleogene trend. It is reported to contain 10 billion barrels of oil. The Kaskida floating production facility will be an 80,000 barrels per day facility installed and will be the first of potentially several production facilities in the play in this field.

EOC has started working with BP on the early design in 2023 and BP has announced Final Investment Decision in June 2024. The hull of the production platform will be designed and engineered by EXMAR Offshore, and Seatrium has been selected as EPC contractor. The new platform will incorporate the OPTI hull design of EXMAR.

The selection of EOC's OPTI® design for hull, deck and mooring represents a significant achievement for EXMAR and is a clear expression of BP's confidence in the design and execution capabilities of EOC. EXMAR's CEO, Carl-Antoine Saverys said "EXMAR is pleased to have been selected by BP for their Kaskida development and looks forward to an exciting new project in the US Gulf. This award is a confirmation of the recognition from the industry of the innovative engineering services that EOC has been providing for many years".

The Kaskida FPS award marks the fifth time that EOC's proprietary, patented OPTI® hull design will be used, offering proven design and execution efficiencies with hull sizes and payload capacities across a broad spectrum. EXMAR's patented OPTI® design is a Standardized Design for Floating Production Flexible hull for the most successful production semisubmersible of the past decade. The design is a proven success with four installed projects with unrivalled cost and schedule references and the market leader in the US Gulf. With nearly half of all designs installed in the US Gulf between 2010 and 2025, not including non-proprietary designs for which EOC was selected.

EOC is highly active in the provision of engineering services on behalf of third parties in the oil & gas industry. It can count on more than 200 experts, from engineers to naval architects, and for the past 15 years EOC has had a proprietary patented OPTI® hull design for floating oil and gas production systems in deepwater areas. The design is highly adaptable, which means that production systems based on this design can be flexibly deployed in deep water fields, such as the US Gulf. EOC has been supporting various contracts for the development and implementation of different deepwater offshore developments in this area for key customers including developments for Llog, Murphy, Beacon, Woodside and now BP.

EOC's team of engineers, project managers and construction teams have a culture of innovation, practical problem solving and efficient management resulting in shorter project cycle times.

The award of the Kaskida is a milestone, bringing EOC to a next activity level with recognition of its engineering and project management skills. This achievement is even greater with the possibility of an additional production facility for the Tiber development also in the Paleogene trend. The approach taken by BP to develop Tiber would not only leverage the OPTI® hull design for Kaskida but also will benefit from efficiently deploying EOC's proven engineering execution resources and plans.

More in general terms, the US Gulf remains a significant oil and gas production resource but with smaller reservoirs, greater technical challenges and increasing regulations. In a revitalized market the OPTI® design and EXMAR services are positioned to capture a majority of projects in next 3 to 5 years including the new deep-water market offshore Mexico.

EXMAR AT GASTECH

Gastech 2024 took place in Houston. As one of the largest events in the gas and energy sector and bringing together over 45,000 attendees from 156 countries, it was the ideal opportunity for EXMAR to take the spotlight by hosting a booth for the first time in years.

Showcasing transformation

At Gastech, EXMAR proudly showcased all its innovative solutions (FLNG, FSRU, FPU, and shipping solutions), reaffirming our position as a leader in the maritime and energy industries. As the energy sector continues to evolve, events like Gastech provide a crucial platform for fostering connections and driving growth. This year's theme, Transforming energy through vision, innovation, and action, underscored the renowned event's commitment to addressing the energy sector's pressing challenges and opportunities. Fittingly, EXMAR's "shop" is currently sold out on the infrastructure side and very busy on the shipping side with an extensive newbuilding program.

Multidisciplinary solutions

The booth drew interest from diverse stakeholders, providing opportunities to engage directly and to bond with existing and potential new relations. EXMAR had a strong, multidisciplinary presence with representatives from various departments. This diversity of expertise helped address a broad spectrum of inquiries and opportunities.

The event's success can be measured by the remarkable number of meetings conducted during Gastech: the EXMAR team participated in over 170 targeted meetings (a lot of them with decision-makers in the industry), a testament to the high level of interest in our solutions. From potential collaborations to exploratory discussions, these interactions highlighted the relevance of EXMAR's offerings in an increasingly dynamic and sustainable energy landscape. We look forward to building on the momentum generated in Houston.

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. Through its integrated operations organization, EXMAR Shipmanagement is delivering management and operations services for vessels and offshore installations, including crew management. TRAVEL PLUS is an independent specialist in the organization of crew transfers, business trips and luxury holidays. And EXMAR Yachting manages a fleet of luxury motor yachts, sailing yachts and catamarans, exclusively in Belgium.

	December 31, 2024	December 31, 2023
PROPORTIONATE CONSOLIDATION - SUPPORTING SERVICES (IN MILLIONS OF USD)		
Revenue	**90.2**	**71.1**
EBITDA	**22.8**	**-3.6**
Adjusted EBITDA	**2.2**	**-3.6**
Operating result (EBIT)	**21.2**	**-6.1**
Segment result after tax	**38.7**	**12.7**
Financial debts	**2.8**	**13.6**

EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement provides high-quality asset management and related services to owners of floating energy-industry facilities and shipowners active in seagoing transport of LNG, LPG, ammonia and other gases. The combination of decades of experience in operating sophisticated floating assets above industry standards and a unique and pioneering expertise in regasification, liquefaction and cryogenic transshipment at sea, ensures safe and reliable execution of complex operations.

Building on the structured, project-based approach adopted in recent years, 2024 marked another year of pioneering development and key achievements. This year saw the second year of stable operations for the EEMSHAVEN FSRU, the successful fast track commissioning and first year of operations of the TANGO FLNG, and the next development phase of the ammonia powered EXMAR vessels. EXMAR Shipmanagement remains at the forefront of innovation, ensuring compliance with evolving regulations while driving sustainable and efficient maritime solutions.

In 2023-2024 EXMAR reentered the gas and oil drilling market with minority interest investments in Vantage Drilling International and Ventura Offshore Holding.

People

From an operational perspective, EXMAR Shipmanagement had an intensive year with 12 drydocks completed in the shipping unit and operations in full swing in the floating infrastructure unit. The Lost Time Injury Frequency (LTIF) and Total Reportable Cases (TRC) figures were well within the industry accepted thresholds, remaining to the levels observed in 2023, and, therefore, in line with the performance of the last three years. This trend confirms the effectiveness of our initiatives in fostering awareness and driving a genuine safety culture.

The number of near-accident reports stabilized in 2024, reconfirming the successful integration of the safety culture on board and in the worldwide offices. This excellent performance is once again recognized by industry during three TMSA audits executed in 2024, resulting in a renewal of oil major approval and a ranking as one of the top 5% industry operators. Office audits by Flag Administrations or their Recognized Organizations once more resulted in satisfactory outcomes last year. To conclude, the results of SIRE and CDI inspections on board the managed fleet were again better than the industry standards and in line with the previous years.

Launched in 2022, the digital ship management project continued in 2024 with the implementation and first roll out of new digital solutions in optimizing the procurement process and crewing logistics. The goal continues to offer owners and customers more convenient access to digital data, help them analyze historical operational data and define trends to optimize fleet performance and reduce emissions.

In response to the upcoming fleet renewal and in line with EXMAR Shipmanagement's Crew Vision to maintain high retention rate, we are glad to see that last year's initiatives support the overall retention rate at strong levels. Along with improved logistics and planning between the fleets, this helps drive operational efficiency.

The 91% officer retention rate and 95,8% rating retention rate in a highly competitive labor market for experienced crew on gas tankers and floating gas facilities, put EXMAR Shipmanagement in a strong position to expand its portfolio of managed vessels in the future. Additionally, last year the development of new crew pools intensified with the vision to keep our leading position in the crewing of sophisticated floating gas assets, ensuring our competitive edge and increasing the availability of necessary qualitative seafarers.

Regulations

Following the challenging implementation of the EU ETS directive, EXMAR Shipmanagement finalized the practical implementation of reporting lines to both shipowners and official authorities to ensure compliance with the legislation in force. Simultaneously the preparations of the implementation of the Fuel EU Maritime regulation intensified during the past year.

Safety

EXMAR Shipmanagement focusses on both occupational health & safety and process safety aspects of its operations and services. Positive results are in evidence for the ship management activities in both Shipping and Infrastructure business units, as well as for ad-hoc activities provided to conversion, commissioning, and upgrade projects. Risk and safety management is fully embedded in future developments, with EXMAR-staff participating in Hazard Identification (HAZID) and Hazard and Operability (HAZOP) meetings for newbuild vessels and conversion projects, aiming for early involvement in engineering and design studies. Specific emphasis is placed on preparing for the forthcoming entry in management of the world's first ammonia-fueled gas carriers, EXMAR is actively supporting initiatives at IMO and industry-level and contributes to the development of legal framework and establishment of safe operating procedures accordingly.

Projects

Last year was a milestone for the Shipping business unit at EXMAR Shipmanagement, with the successful execution of 12 drydocks across 5 different shipyards. This intensive period showcased the team's dedication and expertise in managing these complex operations while maintaining high standards of safety, planning and budget control.

The Shipping business unit not only achieved its operational goals but also set a solid foundation for future projects.

EXMAR Shipmanagement continued to execute the EEMSHAVEN FSRU terminal operations in 2024, responsible for operating and servicing in the regasification unit in Eemshaven port on behalf of Vopak/Gasunie and marking the second full year of stable operations with regular maintenance activities carried out as scheduled.

Further to EXMAR Shipmanagement's West African presence and expertise it continued the operations, services and crew management of the LPG Floating Storage and Offloading unit NKOSSA II located off the coast of Congo and of the accommodation barges NUNCE and WARIBOKO, the latter being sold and delivered to new owners during the year. EXMAR Shipmanagement was actively involved in the smooth transition to the new owners and managed upgrade works and transportation services, upon handing over the management.

The integrated EXMAR Group approach was once again showcased during the execution of repair and maintenance services for the FSRU TOSCANA, located offshore Italy. EXMAR Shipmanagement together with DV Offshore assisted ECOS (operations company partially owned by the EXMAR Group) with shipyard supervision and expert advice during the extensive and successful maintenance and repair period in 2024.

Following the fast-track conversion project of TANGO FLNG and EXCALIBUR FSU, both assets have been successfully commissioned in Marine XII block off the coast of Congo-Brazzaville. The operations and maintenance team continued the hard work by taking over the project in the operations phase, marking a significant milestone in the further development and deployment of its unique operations and maintenance expertise. The team onboard both units did a fantastic job in challenging conditions with the delivery of the first export cargo of LNG in a record time. More background on the project characteristics is given in a separate project overview.

DRILLING

EXMAR invested in Vantage Drilling International for a stake of 12.14%. The Vantage fleet comprises two ultra-deepwater drilling vessels, whilst it also performs management services for two jack-ups. Vantage is listed on the Euronext Growth platform under VDI.

Furthermore, EXMAR procured a shareholding in Ventura Offshore Holding, which amounts to 7.4%. Ventura owns three ultra-deepwater drilling vessels and manages one other ultra-deepwater vessel. 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.

TRAVEL PLUS

Travel Plus, specialized in business and leisure travel, employs a total of 19 local professionals. Belgium's largest independent travel agency, working out of Antwerp, sets itself apart with its high level of personal care for its business and leisure travelers. Travel Plus combines personalized itineraries with exceptional after-sales service.

Global geopolitical tensions, including the ongoing conflict between Russia and Ukraine, have contributed to uncertainty and hesitancy among travelers.

Additionally, changes to fare structures by airlines worldwide and investments in new technologies have posed significant new challenges on the horizon.

Despite the global emphasis on minimizing carbon footprints, which has influenced customer and especially corporate travel behavior, Travel Plus demonstrated a solid performance in 2024 and ended the year with strong results.

EXMAR YACHTING

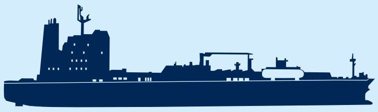
EXMAR Yachting expertly manages a fleet of high-end vessels, supporting both seasoned and first-time owners in the operation, crewing, servicing, refitting, and chartering of their luxury yachts with excellence.

Last year marked an important transition year in the activities for EXMAR Yachting with the redefinition of the overall strategy and core activities resulting in a focused approach towards full service management for existing and new customers. The team of highly professional captains, technical superintendents, crewing managers and operations staff increasingly supported owners with on-site pre-shipyard inspections, preventive maintenance, upgrade and repair projects of high-value assets.

EXMAR managed fleet

Status 31/12/2024

14 MGC midsize gas carriers



LIBRAMONT
Time chartered

SOMBEKE
Time chartered

KAPRIJKE
Joint venture

KNOKKE
Joint venture

KONTICH
Joint venture

KORTRIJK
Joint venture

KRUIBEKE
Joint venture

KALLO
Joint venture

KAPELLEN
Joint venture

KOKSIJDE
Joint venture

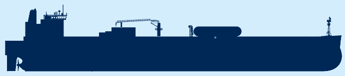
WAASMUNSTER
Joint venture

WAREGEM
Joint venture

WARISOULX
Joint venture

WEPION
Joint venture

2 VLGC very large gas carriers



FLANDERS PIONEER
owned

FLANDERS INNOVATION
owned

4 pressurized vessels

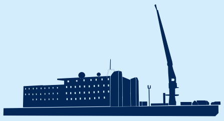
JOAN
owned

MARIANNE
owned

ELISABETH
owned

ANGELA
owned

1 offshore accommodation barges

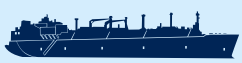


NUNCE
Joint venture

1 floating liquefaction and regasification barges

EEMSHAVEN LNG
owned

1 LNG liquefied natural gas tanker



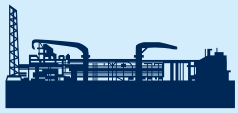
EXCALIBUR
owned

Third party managed fleet

Status 31/12/2024

1

FSRU platform



FSRU TOSCANA
managed

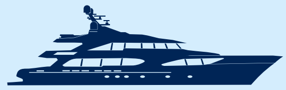
1

FSO

NKOSSA II
managed

4

yachts



DOUCE FRANCE
managed

CORNELIA
managed

LEVANTE
managed

NILAYA
managed

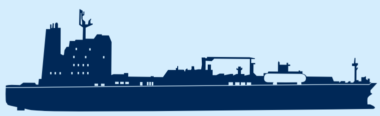
1

FLNG platform

FLNG TANGO
managed

4

MGC Midsize Gas Carriers



GUADELUPE EXPLORER
managed

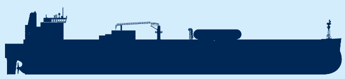
EAGLE EXPLORER
managed

ROSILLO EXPLORER
managed

CERRO ALTO EXPLORER
managed

1

VLGC very large gas carriers



WEISSHORN EXPLORER
managed

Congo LNG: a year of operational excellence

Building upon the successful conversion and commissioning of the TANGO FLNG and EXCALIBUR FSU, 2024 marked a pivotal year in the startup and operations of the Congo LNG Project. The project, a collaboration between EXMAR, Eni, and local Congolese stakeholders, has not only enhanced the energy security of Congo-Brazzaville but has also set new benchmarks in the industry for the efficient and reliable operation of floating LNG infrastructure in challenging offshore conditions with a unique, in-house developed mooring concept and integrated terminal operations philosophy.

REDEPLOYMENT IN DEMANDING ENVIRONMENT

Following the successful hook-up and installation of the Congo LNG terminal, the first weeks of 2024 marked an important milestone for EXMAR Shipmanagement to take the CONGO LNG terminal from the commissioning into operations phase. Working in challenging West-African Ocean environment, the EXMAR Shipmanagement teams, both onboard and ashore, implemented a robust Operations & Maintenance (O&M) strategy to ensure safe and reliable operation towards optimal LNG production. The integrated terminal philosophy, where TANGO FLNG and EXCALIBUR FSU operate as a single cohesive terminal, proved to be a key factor in optimizing efficiency resulting in stable LNG production operations.

Following an intensive conversion period and on-site commissioning, our people, either on board or throughout our global network, together with Eni, proved the value of our unique expertise and experience and allowed the start-up of the FLNG operation in a record time.

OPERATIONAL EXCELLENCE & KEY ACHIEVEMENTS

Proudly looking back at 2024, we can say that it was a year of strong operational performance, with not less than 7 LNG export cargoes successfully offloaded and delivered to international markets. This achievement underscores the project's high operational uptime and efficiency, demonstrating the reliability of the floating LNG production and storage solution implemented and operated in Congo.

Our operational approach, with seamless coordination between production, storage, and marine operations enabled continuous LNG output, while real-time monitoring and predictive maintenance strategies ensured a year without (significant) unplanned downtime. Moreover, process optimizations on TANGO FLNG allowed LNG production rates to exceed initial expectations, further enhancing the project's value.

This approach goes hand-in-hand and is only achievable with a safety culture following highest industry standards. EXMAR Shipmanagement, constantly striving for operational excellence, has proven over the years to be able to innovate and outperform as a pioneer in the industry. To put it in perspective, last year, over 250,000 hours were performed without a single lost time injury (LTI). Continuing the strong track record as top ranked industry O&M operator.

WORKFORCE, SAFETY & LOCAL INTEGRATION

With two decades of experience in operating floating LNG infrastructure, our company implemented a unique operational philosophy in Congo. Both assets operated by one dedicated offshore team of 62 crew members consisting of 9 different nationalities, under command of one Offshore Terminal Installation Manager (OIM). In that regard, driven by the determination to have a strong impact locally as well, we engaged as from the start of operations with local partners for the employment and training of Congo nationals.

Together with the Maritime Academy of Antwerp (AMA), EXMAR Shipmanagement is developing training programs in Congo, Pointe-Noire to ensure a long-term development approach and engagement of local crew members, to date ten Congolese crew members are part of the crew pool to operate the Congo LNG Terminal.

Similarly, 2024 saw the growth of our local office in Pointe-Noire. Since the start-up it continued to expand in 2024, with a strong emphasis on local recruitment and workforce development. The implementation of a nationalization plan for both onshore & offshore employees helped integrate local expertise into the project, fostering long-term sustainability and knowledge transfer.

LOOKING AHEAD

As EXMAR Shipmanagement and its partners move forward, 2024 has laid the groundwork for further operational optimizations, enhanced digitalization, and increased sustainability initiatives. With a firm commitment to safety and reliability, the Congo LNG project continues to demonstrate the success of a fully integrated, project-based operational approach, solidifying its place as a leading model in floating LNG infrastructure operations.

3. Sustainability report

Care for today, respect for tomorrow

PERSONNEL

302
Permanent
♀ 121 ♂ 181

1219
Temporary
♀ 31 ♂ 1188

1499
Full time
♀ 133 ♂ 1336

22
Part-time
♀ 19 ♂ 3

1521
TOTAL
♀ 152 ♂ 1369

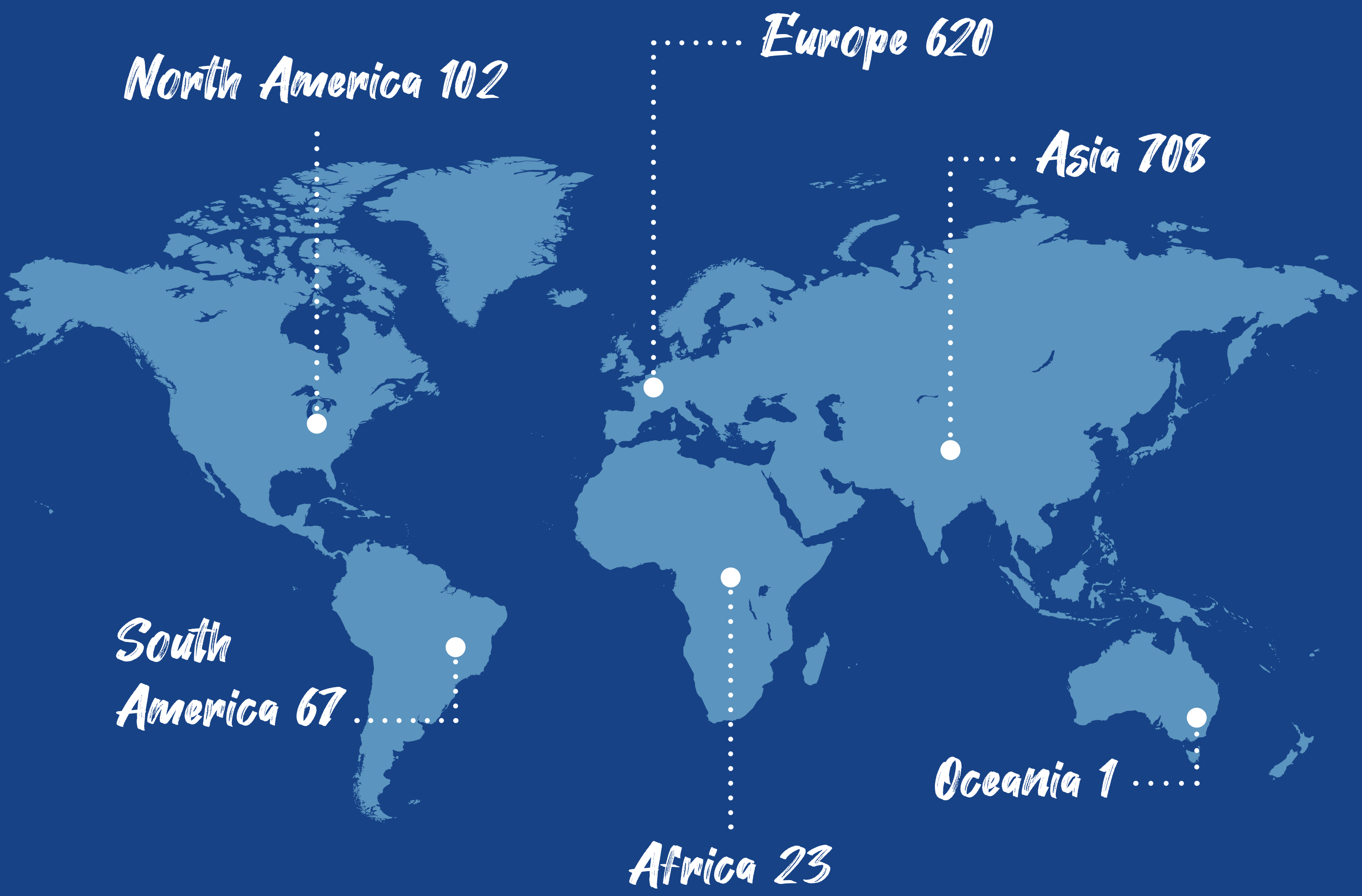
1219
Seagoing

302
Onshore

220
< 30 years old

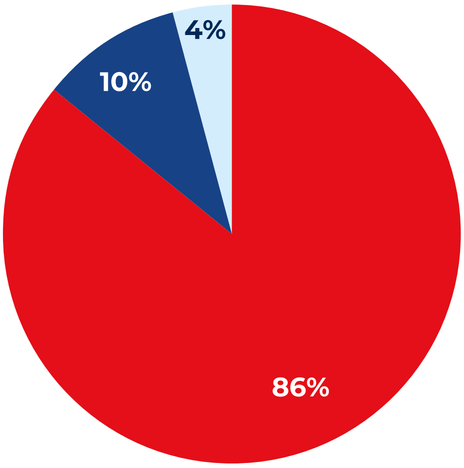
1031
30-50 years old

270
> 50 years old



EMISSIONS BY ACTIVITY

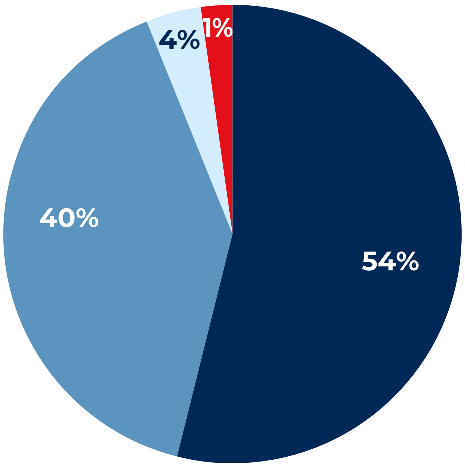
EXMAR



Total: 485,605.22 tCO_2e

Shipping
Infrastructure
Supporting Services

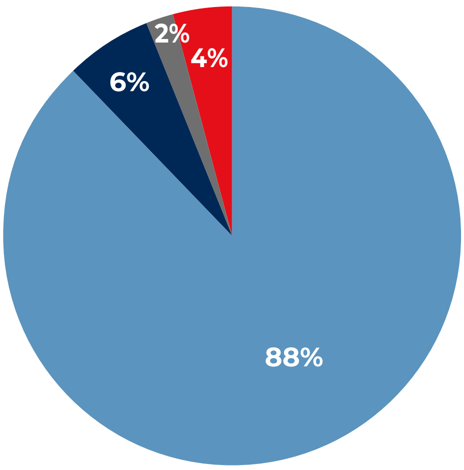
SHIPPING



Total: 416,375.13 tCO_2e

Investments
Leased Assets as Lessor
Goods & Services
Other

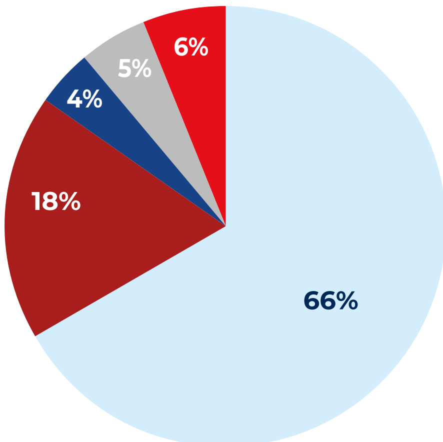
INFRASTRUCTURE



Total: 49,550.59 tCO_2e

Leased Assets as Lessor
Investments
Waste
Other

SUPPORTING SERVICES



Total: 19,679.50 tCO_2e

Goods & Services
Business Travel
Transport Upstream
Fugitive emissions
Other

3.1 EXMAR's Sustainability Journey

1.1 INTRODUCTION BY THE HEAD OF SUSTAINABILITY

Care for today, Respect for tomorrow is more than just a motto at EXMAR—it is the foundation of our Environmental, Social, and Governance (ESG) commitment, one that has guided our actions and principles for many years. This is translated into below tangible key strengths serving as an ESG compass for all employees. Our long-standing dedication to sustainability is evident in our pioneering efforts to shape cleaner energy solutions and maritime future. From investing in LPG and ammonia-fueled vessels to spearheading initiatives like 'Taking the Safety Lead', we continuously push the boundaries of innovation and responsibility. Our commitment extends beyond technology—through extensive employee training programs, we empower our teams with the knowledge and skills to uphold the highest industry standards. Additionally, EXMAR's robust governance framework ensures accountability, ethical decision-making, and long-term resilience in an ever-evolving global landscape.

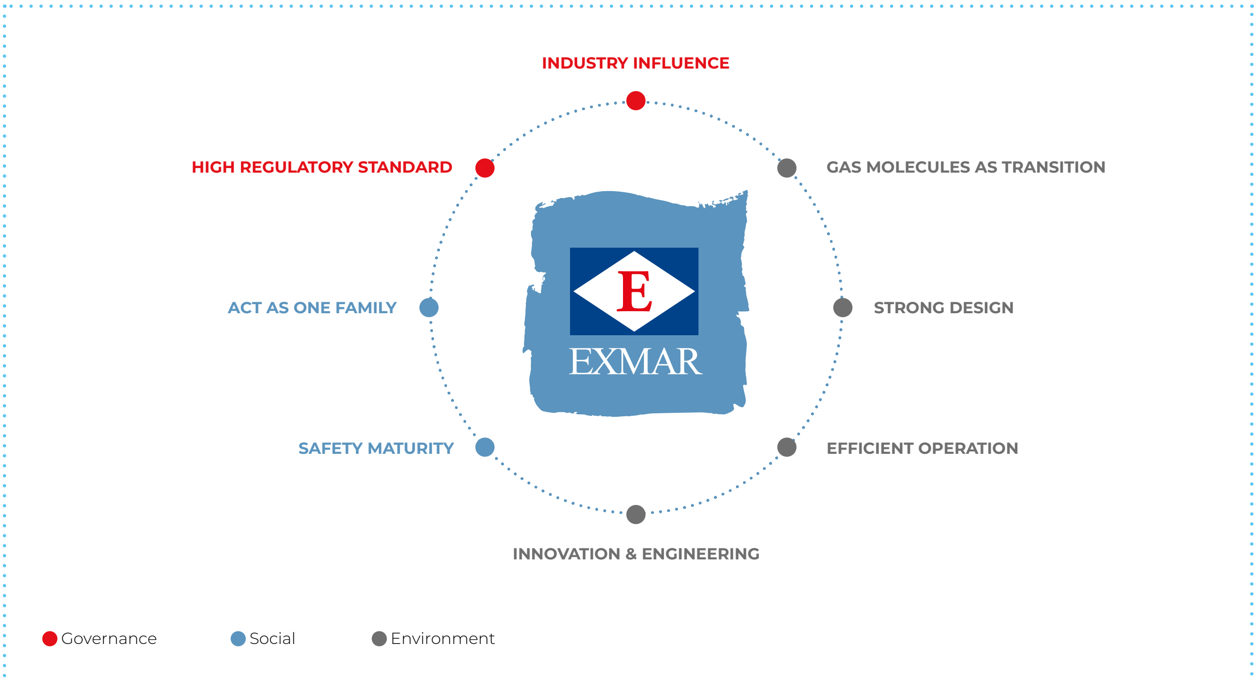
2024 marks the first time that EXMAR' Sustainability report is prepared based on Corporate Sustainability Reporting Directive (CSRD) requirements. Established by the EU, the CSRD is a regulatory framework to enhance and standardize sustainability reporting among companies leading to transparent, comparable, and reliable information on ESG performance.

The transition towards CSRD is a significant step forward for EXMAR on its journey of ESG growth and progress. Achieving this major milestone required a comprehensive approach, integrating strategic and operational initiatives to establish a more structured and thorough reporting framework. It is also a testament to the dedication, hard work, enthusiasm and commitment of everyone involved.

Our key achievements include:

- Strengthening in-house ESG expertise at all levels of the organization
- Defining clear internal accountability for ESG matters
- Implementing a new, robust ESG reporting system via a newly acquired software tool
- Enhancing auditability of existing data collection processes
- Conducting Our first full-scale co_2 accounting across the entire Company

Looking ahead, the path remains ambitious - setting targets, focusing on long-term initiatives, improving data quality and deepening our analysis. With our drive for creativity and technological innovation to supply energy to the world in an ever faster, safer, more efficient and sustainable way, EXMAR is eager to sail the waters...



1.2 SCOPE

1.2.1 Compliance Disclosure

The sustainability statement is made on a consolidated basis, the scope of consolidation is the same as for the consolidated financial statements. Both for qualitative and quantitative data EXMAR NV and its subsidiary undertakings are included in the sustainability reporting.

EXMAR has included all relevant information related to intellectual property, know-how, innovation results, impending developments, and ongoing negotiations.

All the Disclosure Requirements (DR) and Data Points (DP) are included in the CSRD report. EXMAR only refers to other parts of its annual report for additional information or to provide context. Our policies are published on our website https://EXMAR.com/en including an overarching document explaining the MDR-P requirements such as the scope of the policy, affected stakeholder groups and the most senior level in accountable for implementation of the policies.

See appendix 'Index Disclosure Requirements (DR) and Data Points (DP)' with an overview of all the applicable DRs and DPs.
This index also indicates data points deriving from other EU legislations.

1.2.2 Regulatory framework

This sustainability report is in line with the CSRD regulation and EXMAR did not take another standard or framework into consideration. EXMAR does comply with all applicable international and local regulations.

On worldwide level, the *International Maritime Organization* (IMO) wants to reach a reduction of the total GHG emissions from the international shipping industry by at least 40% by 2030 and by at least 70% by 2040. To achieve that goal, zero or near-zero GHG emission technologies, fuels and/or energy sources must represent at least 5% of the energy used by international shipping by 2030 (all compared to the 2008 baseline). Additionally, IMO's ultimate goal is to achieve net-zero GHG emissions by or around 2050.

Furthermore, the most important regulation linked to the CSRD reporting is the *European Union (EU) Green Deal*. The *European Commission's Fit for 55 package* is their roadmap to achieve climate neutrality in 2050. As one of the measures, shipping is included in the EU Emissions Trading System (EU ETS), which entered into force on 01/01/2024. This regulation is merged with the EU Monitoring, Reporting and Verification Regulation (EU MRV).

The *EU ETS* works using a 'cap-and-trade' principle. A cap (limit) is set on the total amount of greenhouse gas emissions that can be emitted by the industry. Over time this cap is reduced, resulting in a gradual reduction of total emissions. At the end of each year, all entities must hand in EU allowances (EUA) equal to their emissions. Each allowance counts for one ton of CO_2. The intention is that the carbon price promotes and rewards investment in decarbonization technology.
In a first phase, the EU's Emissions Trading System covers CO_2 emissions for vessels above 5,000 gross tonnage (same as the CII regulation), regardless of the flag.

The EU ETS includes all emissions from ships calling at an EU port for voyages within the EU (intra-EU) as well as 50% of the emissions from voyages starting or ending outside of the EU (extra-EU voyages), and all emissions at a EU berth as reported under the EU MRV regulation. Shipping companies must only surrender allowances for a portion of their emissions during an initial phase-in period (40% in 2024, 70% in 2025), reaching 100% of verified emissions after 3 years, thus in 2026. The financial impact on EXMAR's net result is expected to be minimal, with compensation largely covering its own voyages, primarily repositioning and off-hire periods. For the client voyages, standard agreements in the industry include arrangements for the EU ETS related costs. This should incentivize low-carbon solutions and reduce the price difference between alternative fuels and traditional maritime fuels.

The EU MRV/ETS scope will be broadened to include reporting of other greenhouse gases such as methane (CH_4) and nitrous oxide (N_2O) emitted by ships. Ships failing to comply with the EU MRV requirements for two or more consecutive periods may be denied entry in EU ports.

The European Economic and Social Committee is developing the *Fuel EU Maritime Proposal*. This will impose a greenhouse gas life cycle analysis by 2025 of all energy used on board ships.

EXMAR has ISO 9001 (quality), ISO 45001 (health and safety), ISO 14001 (environment) and ISO 50001 (energy efficiency) certification. Moreover, the emission data of the vessels are verified by a classification society according to the IMO DCS regulation.

1.2.3 EXMAR Business Context

1.2.3.1 Business units and market

EXMAR is split into three business units

Shipping

EXMAR is a leading shipowner and operator in the transportation of liquefied petroleum gas (LPG), ammonia (NH_3) and petrochemical gases.

- Very large gas carriers (VLGC)
- Midsize gas carriers (MGC)
- Fully pressurized (FP) gas carriers

Infrastructure

EXMAR Infrastructure aims at developing innovative and fast-track oil and gas infrastructure solutions to support the energy industry in providing communities with clean and affordable energy

- FSRU Eemshaven LNG (barge based): regasification
- Technical and operational implementation partnership contract with ENI for the Marine XII Congo LNG project, including FSU Excalibur
- One floating accommodation barge
- Engineering:
  - EXMAR Offshore Company (EOC, Houston), holding the OPTI® semisubmersible rig hull design (patented)
  - DV Offshore (DVO, Paris)

Supporting Services

EXMAR has business interests in a variety of companies in the fields of ship management, specialized travel and components to the marine and offshore industry.

- EXMAR Shipmanagement
- Travel Plus

Each with their own significant markets and customer groups:

Shipping

- Multiple international players in the LPG and ammonia market

Infrastructure

- Regasification client
- Technical and operational project client
- Floating accommodation barge client

Engineering:

- EOC: offshore energy clients
- DVO: maritime and energy clients

Supporting Services

- Inhouse Shipmanagement
- External Shipmanagement

For more information, please read 'Chapter 2 Activity report' of this annual report.

1.2.3.2 Significant ESRS sectors

EXMAR is active in two significant ESRS sectors: 'fossil fuel (coal, oil and gas)' and 'energy production and utilities sector'. EXMAR supports the oil & gas sector through the transportation of gas worldwide (fossil fuel) and transformation and temporary storage of gas (energy production and utilities).

EXMAR is not active in the coal sector, chemicals production, controversial weapons nor in the cultivation and production of tobacco.
Additionally, there are no products or services from EXMAR that are banned in certain markets.

There are no additional significant ESRS sectors in which EXMAR has any material impact.

EXMAR is innovative and plays an important role in engineering activities for the oil and gas industry making the industry safer (highest standards) and more sustainable (reduction in steel) via two important subsidiaries EOC and DVO. Lastly, the other revenue originates from the services industry through the travel agency (Travel Plus) or via the internal ship manager (EXMAR Shipmanagement BV).

	Revenue
Oil & Gas	73,120,112.00
Energy production & utilities	28,301,192.00
Significant ESRS sectors	**101,421,304.00**
Transportation	0.00
Energy	0.00
Services	184,075,590.00
Engineering	63,414,556.00
Other Revenue (Non-ESRS sectors)	**247,490,146.00**

1.2.3.3 Key inputs

The smooth operation of EXMAR depends on effectively managing key inputs, particularly **fuel** (energy resources), **steel** (shipbuilding materials), and **seafarers** (human resources). While each of these inputs presents unique challenges, a strategic approach to procurement, development, and security ensures operational efficiency, cost-effectiveness, and resilience against disruptions.

One of the most crucial inputs in ship operations is fuel, which is mainly the responsibility of the charterer and not EXMAR as shipowner.
Unlike fuel, the responsibility for **steel** procurement lies with the shipyard, as the shipowner commissions the construction of a vessel rather than managing the material sourcing directly. However, EXMAR still plays a vital role in ensuring that the shipyard adheres to high-quality material standards and efficient construction practices. Close collaboration between EXMAR and shipyards ensures that vessels are built to the highest quality and regulatory standards while minimizing waste and supply chain vulnerabilities.
Beyond physical resources, **seafarers** remain the most valuable asset in maritime operations. Attracting, developing, and retaining a skilled workforce is fundamental to maintaining safe and efficient operations. EXMAR's effective recruitment strategies involve strong partnerships with maritime academies, training institutions, and crewing agencies worldwide. EXMAR continuously invests in training, crew welfare, providing safe working conditions and fair contracts, to enhance retention and job satisfaction.

1.2.4 Value Chain

The value chain, as depicted below, includes both direct and indirect business relationships and upstream and downstream business context. Based on this value chain, the stakeholders are identified and their relevant material topics are taken into account in EXMAR's double materiality analysis.

UPSTREAM

Energy | Raw material suppliers | Shipyard: Construction | Supplier/Procurement

MIDSTREAM

Engineering | Shipping | Land-based facility | Infrastructure/ Transformation | Vessel

DOWNSTREAM

Energy / Petrochemicals / Agriculture | Port | Shipyard: Repair - Recycling

This value chain offers a comprehensive perspective on EXMAR's operating ecosystem, serving as a foundation for a thorough Double Materiality Assessment (DMA). Several critical factors were analyzed when defining the value chain:

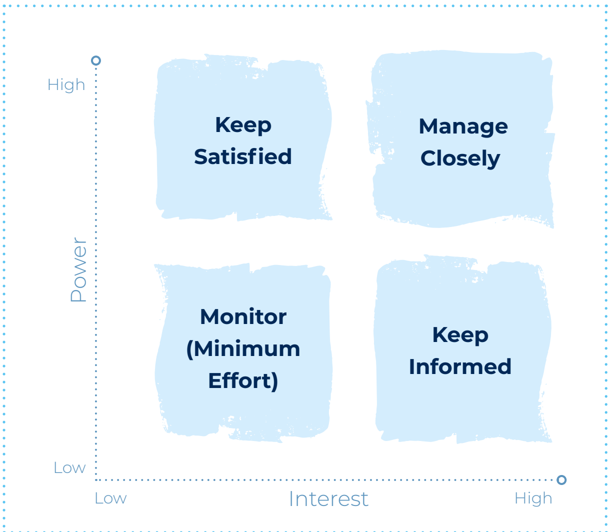
- **Scale and Complexity**: The size and resource capacity of the Company relative to the breadth and intricacy of its value chain operations.
- **Influence and Leverage**: The Company's ability to influence actors in the value chain, particularly in driving sustainability outcomes, leveraging its buying power, and cultivating collaboration.
- **Technical Preparedness**: The readiness of internal systems and processes to effectively collect, manage, and report value chain data, ensuring alignment with sustainability reporting standards.
- **Accessibility and Data Sharing**: Limitations in existing tools and frameworks to access and exchange critical information across the value chain.
- **Proximity to the Company**: The relative size, resources, technical sophistication, and geographic or operational proximity of value chain actors, impacting data flow and sustainability engagement.

By mapping and defining its value chain, EXMAR enables a broad understanding of the interdependencies, risks, and opportunities related to sustainability impacts which in turn leads to a more strategic alignment.

1.2.5 Stakeholders

1.2.5.1 Identification

Based on EXMAR's value chain, an analysis is performed according to below matrix to identify all stakeholders and define the power and interest of the different parties.



- Power: how much power or influence does the stakeholder have in the Company decisions and activities
- Interest: how much interest does the stakeholder have in the Company decisions and activities

The power vs. interest classification results in 4 categories of stakeholders:

- *Manage closely:* These stakeholders are critical to the success of the project or organization and must be actively engaged and managed to ensure their needs and expectations are met.
- *Keep informed:* These stakeholders cannot directly influence EXMAR but care about its operations and can impact perceptions or provide valuable insights.
- *Keep satisfied:* These stakeholders may not be actively involved in day-to-day operations but can influence decisions or outcomes if dissatisfied.
- *Monitor:* These stakeholders are not actively involved and unlikely to significantly impact EXMAR.

EXMAR agreed to closely manage following key stakeholders:

- **Internal**
  - Seafarers
  - Office staff
  - Subsidiaries (key personnel)
  - Board of Directors
- **External**
  - Vessel owners
  - Clients
  - Charterers
  - Financiers
  - Shipyards

Stakeholders can shift between categories over time. For instance, a stakeholder with initially low interest may develop high interest if circumstances change, requiring adjustments in engagement strategies.

1.2.5.2 Benefits

EXMAR is committed to deliver sustainable value across our ecosystem, ensuring that our operations, and services generate meaningful benefits for both internal as external stakeholders.

Internal Stakeholders Current Benefits

- *Seafarers & Office Staff*
  - Positive socio-economic impact through job creation and career stability.
  - High safety standards aiming to reduce accidents.
  - A secure and compliant working environment, including the right of freedom of association, social security, accommodation, and access to communication, as appropriate, and promoting the well-being of personnel
  - A diverse, multicultural workplace leading to both personal and professional growth.
- *Subsidiaries (key personnel) & Board of Directors*
  - Alignment with ESG action plan to drive long-term business success.
  - Safety management systems, training programs including anti-corruption and anti-bribery, leading to fewer incidents, reduced costs, and a better reputation
  - Transparent governance and decision-making processes that reinforce corporate integrity.

Internal Stakeholders Expected Benefits

- *Seafarers & Office Staff*
  - Continuous learning opportunities to upskill employees in response to technological developments and an evolving job market.
  - Transition to alternative fuels and technologies creating (new) job opportunities
  - Strengthened workforce engagement through purpose-driven work and ESG-aligned initiatives.
- *Subsidiaries & Board of Directors*
  - Leveraging ESG opportunities to generate financial benefits and increase operational resilience.
  - Improved strategic positioning by investing in future-ready, low-carbon shipping solutions and contributing to reducing the environmental impact of the maritime industry.

External Stakeholders Current Benefits

- *Vessel Owners, Clients, Shipyards and Charterers*
  - Improvements in vessel efficiency leading to cost savings and increased profitability.
  - Vessels complying with current and upcoming environmental regulations, ensuring fleet competitiveness and ability to operate in all regions.
  - EXMAR's infrastructure solutions play a critical role in reducing flaring during hydrocarbon extraction, contributing to lower environmental impact.
  - A diversified fleet with sustainable fuel options, including two vessels capable of operating on LPG—a recognized transitional fuel under the European Alternative Fuels Observatory. Charterers have the flexibility to choose between Heavy Fuel Oil (HFO), Marine Gas Oil (MGO), or LPG as a fuel. The vessels without dual-fuel engines are capable to operate on biofuels.
  - FSRU Eemshaven LNG has successfully reduced its GHG emissions by replacing onboard power generation (previously MGO-based) with shore electricity power.
  - Active collaboration with shipyards to integrate energy-efficient technologies and alternative fuel capabilities into future fleet developments.
- *Financial partners*
  - Ethical governance and responsible business practices that reinforce trust and investor confidence.
  - Transparent ESG reporting, strengthening EXMAR's commitment to sustainable financing.

External Stakeholders Expected Benefits

- *Vessel Owners, Clients, Shipyards and Charterers*
  - Through a joint venture, EXMAR is investing in a new fleet of dual-fuel vessels capable of operating on LPG or ammonia, supporting the transition to lower-carbon shipping.
  - Continued investment in research and development to drive fuel efficiency and operational sustainability.
  - EXMAR remains committed to shifting to low-carbon fuels, improving fuel efficiency, and increasing the use of shore power, wherever possible.
  - Enhanced ESG transparency, ensuring compliance with evolving regulatory and investor expectations.
  - Exploration of reliable and energy-efficient supply chain solutions to further minimize emissions, including optimized transport logistics for spare parts.
- *Financial partners*
  - Improved transparency on ESG enabling more precise capital allocation for banks and investors with specific ESG agendas.
  - EXMAR is actively diversifying its portfolio by investing in the research and development of CO_2 carriers, positioning itself as a key player in short-term climate solutions.

EXMAR is well-positioned to generate long-term benefits for all stakeholders.

1.2.5.3 Engagement Process

The purpose of EXMAR's stakeholder engagement is rooted in the Company's objective to ensure and enhance stakeholders' needs and expectations. By building a strong relationship, EXMAR identifies and addresses emerging risks but also gets valuable insights that inform and strengthen our decision-making processes.

In its stakeholder engagement process, EXMAR employed a comprehensive two-phased approach to ensure depth and relevance. To prepare thoroughly and gain preliminary insights, extensive indirect research was done. This included analyzing stakeholders' sustainability reports where available, reviewing publicly accessible information on their websites, and monitoring their communications through platforms like LinkedIn to understand their priorities, challenges, and perspectives. Building on this foundation, EXMAR transitioned to direct engagement, deliberately choosing to forgo generic surveys and questionnaires in favor of a more meaningful and nuanced approach. EXMAR conducted over 50 in-depth interviews with key stakeholders, fostering open and insightful dialogues that allowed to explore critical issues in detail, uncover unique perspectives, and strengthen understanding of stakeholder's expectations and concerns. This combination of rigorous preparation and personal, direct communication ensured that EXMAR's engagement process was both informed and impactful, laying the groundwork for stronger collaboration and more aligned sustainability initiatives.

A distinction is made between external and internal stakeholders:
For the *internal interviews*, a bottom-up approach was used. The Impacts, Risks and Opportunities (IROs) are formed based on the information of these experts combined with research papers and other data. The goal was to assess, validate and ensure completeness.
The interviews for *external stakeholders* were done via internal proxies. These proxies have the required knowledge, regular contact with these stakeholders and are suited to represent them. For these interviews a top-down approach was used. An assessment was made at group level with engagement and they were consulted for specific matters.

During the interviews, a bridge between the stakeholder's interests and views and EXMAR's strategy and business model was continuously made. EXMAR identified the synergies, summarized and paraphrased the feedback to obtain a common understanding.

1.2.5.4 Engagement Outcome

EXMAR prepared its double materiality assessment, incorporating Impacts, Risks and Opportunities (IROs) based on feedback from **internal stakeholders**. Their feedback included detailed and nuanced input and led to a clarification that these may encompass one or more smaller impacts that are closely interlinked. As such, certain smaller but interconnected impacts have been consolidated into overarching IROs where relevant, ensuring a cohesive and comprehensive assessment. While **external stakeholder** feedback was also considered, it did not result in significant changes to the IROs, as their input largely aligned with the existing framework and validated the current approach. This reflects the robustness of the initial assessment while acknowledging the valuable perspectives provided by external stakeholders.

The results of the interviews with all stakeholders have been shared with the Executive Committee and the Audit and Risk Committee of EXMAR.

In the coming years, the sustainability topic will only increase in stakeholder interaction and their interests and views will become more defined and specific. This will have an influence on EXMAR's strategy and business model.

Starting next year, EXMAR intends to establish a program to engage directly with its "Manage Closely" external stakeholders on sustainability matters. Additionally, the feasibility of conducting surveys to gather insights from stakeholders in the "Keep Informed" and "Keep Satisfied" categories will be explored. While these initiatives aim to enhance stakeholder interaction, EXMAR does not anticipate that these will significantly alter existing relationships or stakeholders' perspectives.

At this time, no changes have been made to EXMAR's strategy or business model based on stakeholder feedback. However, the importance of their input regarding transparency has been acknowledged. In response, EXMAR committed to reporting more openly, not only through the CSRD report, but by participating in questionnaires and making its sustainability path publicly accessible via the website.

1.3 DOUBLE MATERIALITY

1.3.1 Double Materiality Process

1.3.1.1 Heightened risk of global operations

EXMAR operates within a dynamic global business environment, intricately connected to the diverse environmental and social realities of its worldwide operations. The fleet operates in international waters, and the offices are strategically positioned in key regions around the globe, enabling EXMAR to address regional market demands effectively. However, operating on such a global scale inherently presents heightened risks, including exposure to varying regulatory frameworks, geopolitical uncertainties, and environmental challenges unique to each area of operation. These complexities underscore EXMAR's commitment to robust risk management and sustainable practices across all facets of its business.

Worldwide	Europe
United States of America	The Netherlands
India	Antwerp Head office
Jamaica	Luxembourg
Nigeria	Italy
Republic of Congo	UK
Democratic Republic of Congo	France
Angola	
Singapore	
Hong Kong	
China	
South Korea	

EXMAR's approach prioritizes identifying and managing heightened risks of adverse impacts by considering:

- Variability in environmental regulations, social conditions, and governance standards across regions.
- Close evaluation of partnerships and supply chains to ensure compliance with international standards.
- The dynamic nature of maritime operations.

This risk management framework ensures compliance with strict maritime regulations and maintains a proactive stance in mitigating potential adverse impacts, safeguarding our global operations and stakeholders.

1.3.1.2 Identification Process

The Double Materiality Assessment (DMA) is made using a holistic approach. The value chain provides an overarching view of the operating ecosystem to support a detailed DMA. Meaning, EXMAR not only considers its own impacts but also analyzes the actual and potential risks and opportunities associated with its value chain and their dependencies, directly or indirectly, that influence the organization's strategic, operational, or financial performance.

Through stakeholder interviews, EXMAR made sure to include all aspects of its value chain in the analysis. While defining the value chain, several factors were considered:

- Size and resources of the Company related to the scale and complexity of the value chain
- The Company's level of influence and buying power
- Technical readiness of the Company to collect value chain information
- Unavailability of tools to access and share value-chain information
- Size, resources and technical readiness of the actors in the value chain and their proximity to the Company

EXMAR made a list to identify all possible Impacts, Risks and Opportunities (IROs):

Step one: As a starting point, the materiality analysis of the 2023 ESG report is used (not CSRD aligned), combined with the main characteristics of internal control and risk management systems both for strategic, operational and financial risk.

Step two: To complement the short list of IROs, three actions were taken:

- Organize an internal brainstorm session (E.g. between the Head of HSEQ and an HSEQ Officer)
- Perform a peer analysis within and outside the maritime industry
- Crosscheck with the ESRS guidelines (ESRS 1 - AR16) to verify that all relevant topics have been reviewed

This list, with additional identified IROs, provides a solid basis for the discussion with stakeholders.

Step three: During interviews with stakeholders, additional IROs were identified and existing IROs amended or validated.

In depth interviews were done with both internal and external stakeholders making sure EXMAR understands their interests and views and takes their feedback into account during the DMA.

Based on feedback from internal stakeholders, the process for classifying the long list of potential Impacts, Risks and Opportunities (IROs) has been refined. This systematic approach ensures thorough identification, assessment, prioritization, and monitoring of both potential and actual impacts on people and the environment. EXMAR's methodology is informed by a robust due diligence process and includes the following steps:

- Determine whether the IRO represents actual or potential positive or negative effects on the world, including environmental, social, or economic dimensions.
- Pinpoint the timeframe for each IRO aligned with strategic priorities.
- Assign qualitative scores to IROs based on their significance and relevance.

This structured process not only enhances EXMAR's ability to address material sustainability topics but also ensures transparency and accountability in its efforts to integrate stakeholder feedback into actionable outcomes.

Next to the knowledge of EXMAR's internal stakeholders, additional input comes from:

- Industry member organizations
- Classification societies
- Scientific literature
- Sustainability peers

The Head of ESG meticulously gathered these inputs, innovative ideas, stakeholder feedback, and key discussion points, synthesizing them into a comprehensive and overarching Double Materiality Assessment (DMA) outcome. In collaboration with the multidisciplinary ESG task force, the final challenges were thoroughly evaluated, ensuring a well-rounded and strategic approach. This refined proposal, was presented to the Executive Committee (ExCo) for review and decision-making.

1.3.1.3 Internal Decision Process on Material Topics

ExCo played a pivotal role as a key stakeholder in the double materiality assessment process, ensuring alignment with the organization's overall management strategy. Throughout the process, ExCo was actively engaged to provide strategic oversight, validate findings, and ensure the assessment was integrated into EXMAR's broader decision-making framework.

Finally, a dedicated workshop was conducted to present and discuss the refined proposal. This collaborative session allowed the ExCo to evaluate the identified impacts, opportunities, and risks (IROs) in the context of the Company's strategic priorities, operational goals, and long-term sustainability vision. Their input was instrumental in refining the assessment outcomes, which led to the elaboration or amendment of certain IROs to better reflect EXMAR's organization.

The identified IROs are cross-checked with EXMAR's risk register, which encompasses the organization's key strategic, operational, and financial risks. This process ensures alignment and integration with EXMAR's broader risk management framework. The assessment and management of impacts and risks are seamlessly embedded into the overall risk management process, enabling a holistic evaluation of the organization's risk profile. By doing so, EXMAR ensures that its approach to risk is comprehensive, consistent, and reflective of both immediate and long-term priorities, enhancing the effectiveness and resilience of its risk management practices.

1.3.1.4 Scoring Process

To be able to prioritize the sustainability-related IROs, these principles are followed:

- Objective materiality assessment
  - Include relevant and faithful information about all impacts, risks, and opportunities (IROs) across environmental, social, and governance matters determined to be material from the impact materiality perspective or the financial materiality perspective or both.
- Relevance
  - The criteria to support the identification of the information to be disclosed. Relevance is based on
    - The significance of the information in relation to the matter it depicts or
    - Its decision-usefulness
- Fit for purpose
  - Based on Company-specific facts and circumstances, the DMA process should be fit for purpose considering the requirements of ESRS 1, and what needs to be disclosed regarding the materiality assessment and its outcome. Among other things, the materiality assessment reflects the impact and financial materiality perspectives, as well as possible interlinkages between the two.
- Company maturity
  - The process is partly tailored to the company maturity. The Company is required to spend more time on educating and engaging key employees in the process to ensure data quality and correct analysis.
- Proportionality
  - The process and resources spent to conduct the DMA are tailored to the Company. The DMA process is adjusted to ensure the best possible balance between conducting a quality DMA and limiting resources spent (compliance costs).
- Balanced assessment
  - Designed to identify all material impacts, risks, or opportunities and to exclude those that are not material.

For the double materiality assessment and to define the scoring mechanism and threshold, the following factors were considered:

- Bottom-up approach with input from
  - Industry standard risk assessments tools for investigations
  - Financial risk management tools

- Avoidance of
  - Subjectivity
  - Oversimplification
  - Underestimation
  - Focus on the actual score without stakeholder perspectives or ethical considerations
- A comparative analysis with several peers
- Stakeholders' expectations
- The Company's
  - Business model
  - Size and scale
  - Commitment to sustainability

Taking above into account, following principles apply:

- Avoiding one number or one word as scoring mechanism
  - Providing descriptive scoring explaining the nature and extent of the impact
  - Provide a standard to use as comparison
- Focus on qualitative analysis allowing for clear communication
  - Numeric values are given after the descriptive explanation is listed
- The likelihood score is not based on industry or Company history resulting in a forward-looking risk assessment

An ESG topic is deemed material when it fulfills the criteria for financial materiality, impact materiality, or both, underscoring its significance in driving financial performance, influencing stakeholder decision-making, and addressing broader environmental, social, and governance considerations.

Risks and Opportunities

To evaluate whether the identified **risks and opportunities** hold material significance for EXMAR, the following scoring criteria were applied. It is crucial to recognize that EXMAR carefully rationalized these impacts and risks to ensure an objective and balanced assessment. This approach guarantees a fair scoring process, irrespective of whether the risk or opportunity is a recurring or one-time event, ensuring a comprehensive understanding of their potential implications for the organization.

The applied thresholds in the DMA are set in alignment with the EFRAG guidance. The thresholds correspond with the risk tolerance of the Company and the descriptive explanation is crosschecked with the principles and scoring mechanism resulting in the following financial threshold:

- Likelihood: As from 2/3 chance
- As from 3 750 000 USD or 5% of total operating income
- Reputational: International coverage

When translating the scoring criteria to mathematical terms, this threshold corresponds to a value of 3.5.

	Likelihood	Magnitude	
Scoring		*Financial*	*Reputational*
Minimal	0-20% chance	0-100 000 USD <0.02% of operating income <0.15% of net result	No publicity, only internal
Low	21-40% chance	100 000 - 1 000 000 USD 0.02-0.2% of operating income 0.15%-1.5% of net result	Minimal publicity, local
Medium	41-60% chance	1 000 000 - 2 500 000 USD 0.2-0.5% of operating income 1.5%-3.5% of net result	Local front page news or one time international publicity
High	61-80% chance	2 500 000 - 5 000 000 USD 0.5-1% of operating income 3.5%-7% of net result	Multiple days international coverage
Absolute	81-100% chance	> 5 000 000 USD <1% of operating income >7% of net result	Multiple days international coverage, recurrent over months, long lasting effects

Impacts

To evaluate whether the identified **impacts** hold material significance for EXMAR, the following scoring criteria are defined: scale, scope, irremediability, and likelihood. Irremediability applies only to negative impacts and likelihood is considered only for potential impacts.

The descriptive explanation of the impact thresholds is:

- Scale:
  - Environment: There is an impact on the environment and ecosystem impact
  - Personal injury/sickness: More than one LWC, PPD or PTD
  - Wellbeing: Substantial impact on people's wellbeing
- Scope:
  - Majority of vessels of the Company and several countries (independent of the continent)
  - As from 2/3 of the Company
- Irremediability: Potentially manageable, impact can most likely be restored
- Likelihood: As from 2/3 chance

When translating the scoring criteria to mathematical terms, this threshold corresponds to a value of 3.5.

As it is the first year EXMAR implemented double materiality, possible changes in this analysis will be reported as from 2025 onwards.

	Scale			Scope	Irremediability	Likelihood
Scoring	*Environment - Long term impact*	*Personal injury/ sickness*	*Wellbeing*			
Minimal / Limited	Minimal or negligent impact on the environment	First Aid or restricted workday case Headache, nausea, mild rashes, ... leading to minimal work absence	Minimal impact on people's wellbeing	Local (on one vessel, small town) Less than 20% of EXMAR group	Very easy to remedy or impact is of temporary nature	0-20% chance
Low / Concentrated	Low impact on the environment, but no long term ecosystem impact	Medical Treatment Case (MTC), Headache, nausea, rashes, burn out, ... leading to work absence	Low impact on people's wellbeing	Regional (on several vessels, a city) Between 20% and 40% of EXMAR group	Relatively easy to remedy, impact can be restored	21-40% chance
Medium	There is an impact on the environment and minor ecosystem impact	Lost workday case (LWC), Permanent Partial or Total Disability (PP/TD) Local health outbreak (food poisoning, COVID, ...)	Medium impact on people's wellbeing	Country (on majority of vessels, several regions in one country) Between 40% and 60% of EXMAR group	Remedy with effort, impact can mostly be restored	41-60% chance
High / Widespread	There is an impact on the environment and a considerable ecosystem impact	Event leading to a single death Occupational diseases	High impact on people's wellbeing	Continental (all vessels, several countries in one continent) Between 60% and 80% of EXMAR group	Very difficult to remedy or very costly	61-80% chance
Absolute / Global / Total	Direct and imminent impact on the environment and the ecosystem	Event leading to multiple deaths	Absolute impact on people's wellbeing	Global Above 80% of EXMAR group	Irreversible	81-100% chance

1.3.1.5 Time Horizons

EXMAR defined following time horizons to be used in its double materiality assessment:

- Short term = Current reporting period (within one year)
- Medium term = 1 year up to 5 years
- Long Term = More than 5 years

The definition of the timeframe is based on the ESRS regulation and will be reviewed and updated annually. Given the uncertainty of forecasts extending beyond five years, no differentiation is made between periods exceeding five or ten years. Impacts that are inherently unpredictable (eg., fatalities) are categorized under the long-term time horizon.

1.3.2 Material Impacts, Risks and Opportunities (IROs)

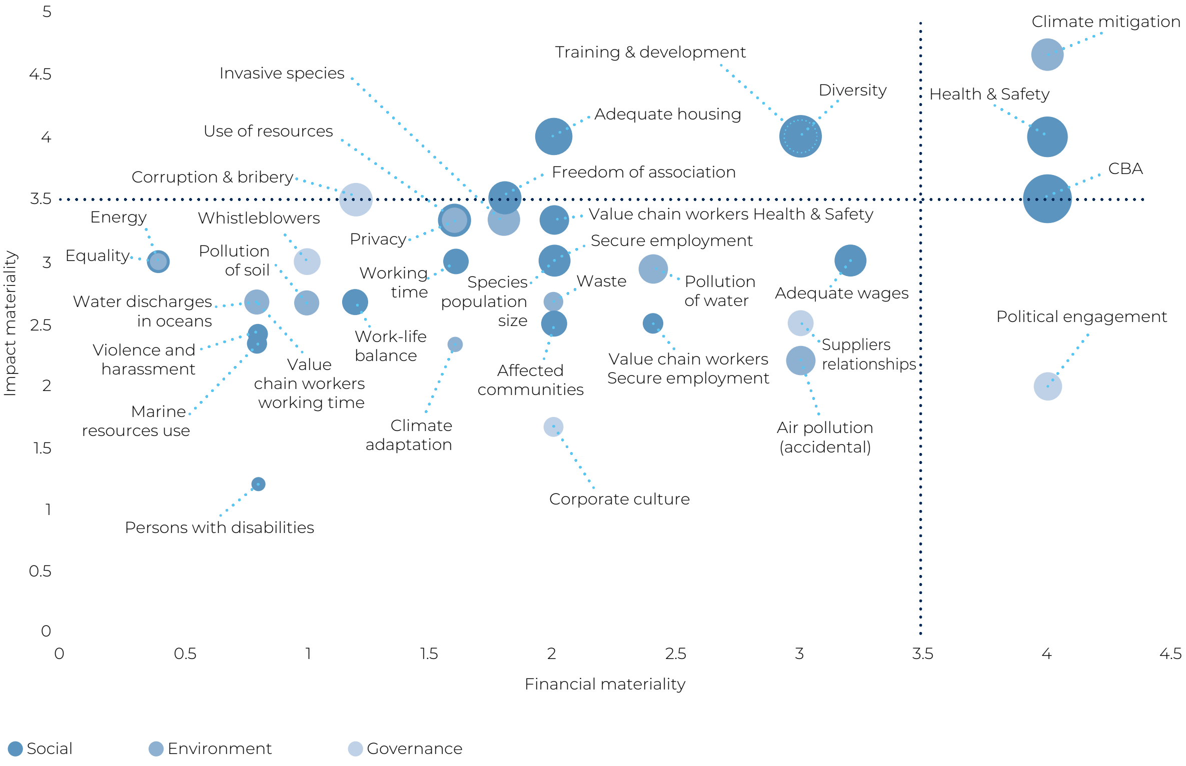
1.3.2.1 Overview

In consultation with its stakeholders, EXMAR identified in total 71 **impacts**, both positive as negative. Out of those 71 impacts 17 were identified as material impacts and are spread over: S1 own workforce, G1 Business Conduct and E1 Climate Change.

Next to these material impacts, in total 67 sustainability **risks and opportunities** have been identified. The resulting 4 material risks and opportunities are likewise spread over: S1 own workforce, G1 Business Conduct and E1 Climate Change.

How these material negative and positive impacts affect (or are likely to affect) people or environment and in which time horizon is described in detail below.

DOUBLE MATERIALITY RESULTS



To fully grasp the material impacts, it's essential to understand the broader scope -EXMAR business context, its value chain and its stakeholders- as described above. The Company's core activities and business relationships serve as the foundation to succeed in its sustainability strategy.

The current and anticipated effects of material impacts, risks and opportunities are actively monitored and evaluated. These effects extend beyond immediate operations, encompassing the broader value chain and influencing the strategic direction. This is described below per ESG topic.

To address the challenges and opportunities a plethora of mitigating measures is implemented. These include adherence to evolving regulations, alignment with industry standards, and the integration of EXMAR's own tailored actions, procedures, and best practices. Collectively, these efforts reflect EXMAR's commitment to resilience and proactive management. Details of these measures, including topic-specific policies and actions, are presented throughout this sustainability report, providing transparency on (planned) response to these material effects in a way that supports the long-term strategic objectives.

The integration of all material IROs into the overall management system underscores its strategic importance. The insights from the double materiality assessment are not treated as standalone findings but are woven into the Company's ongoing processes to identify, assess, and manage opportunities. This ensures that sustainability considerations are embedded into EXMAR's governance, strategic planning, and operational decision-making, driving both financial performance and positive impacts for stakeholders and the environment.

EXMAR accepts the sustainability challenges head on and is confident that its current strategy and business model is resilient, and fixes problems to the core, with respect for people and environment. EXMAR concentrates on the key ESG inputs and delivers them with the right quality and in a timely fashion, and takes every setback as an opportunity to deliver even more.

1.3.2.2 Financial Exposure

In line, EXMAR's key financial exposures are related to investments, safety, labor costs, and regulatory compliance.

Investment in new technology

EXMAR is overseeing the construction of six midsize gas carriers at HD Hyundai Mipo in South Korea and acquired a newbuilding contract from Avance Gas at CIMC Sinopacific for four additional midsize gas carriers. Four ships will be equipped with cutting-edge dual-fuel ammonia engines, positioning EXMAR as a pioneer in adopting cleaner and more sustainable maritime fuels.

All other vessels will run on dual-fuel LPG engines which provides both greater fuel flexibility and significantly reduced emissions.
The invested amount for 2025 adds up to *USD 233 million in Joint Venture.*

Safety Exposure

Operational risks, such as vessel breakdowns, pose potential financial impacts. A notable reference is last year's unexpected breakdown cost for one our midsize vessels of approx. *USD 1 million*, of which a significant amount (up to 20%) can be recovered through insurance coverage.
This underscores the importance of preventive maintenance and risk mitigation strategies.

Increased Labor Costs

With the introduction of new vessels under the French flag, we face more stringent labor regulations. A like-for-like comparison indicates an additional annual cost of approximately *USD 200,000* per vessel, driven by crew composition requirements (21 crew members per vessel, with 25% EU-based personnel).

Regulatory Cost Exposure

Carbon Intensity Indicator (CII): Our vessels currently hold favorable ratings, minimizing financial impact for 2025.
EU Emissions Trading Scheme (EU ETS): We may face an exposure of 8,000 EU Allowances (EUA) at a current price of EUR 75 per EUA. While contracts stipulate that charterers are responsible for these costs, non-compliance could carry legal and financial risks.

Our proactive compliance and risk management efforts aim to mitigate these exposures while ensuring sustainable and responsible business operations.

From next year onwards, changes to material impacts, risks and opportunities compared to previous reporting period will be highlighted, if applicable.

1.3.2.3 E1 - Climate Change

After careful analysis, following 9 impacts and 1 financial risk are material for EXMAR:

Positive impacts

- Fuel transition. Clients are provided with a method to transition away from wood burning, coal and oil towards alternative low carbon fuels (gas molecules).
- Ammonia as a fertilizer. Despite the considerable environmental impact of grey ammonia, it is important to acknowledge that ammonia-derived nitrogen fertilizers are estimated to support the food production of nearly half the global population. This underscores the critical role of ammonia transport in the fight against hunger and in ensuring global food security.

Negative impacts

- The investment portfolio forms the majority (48%) of the scope 3 emissions. This is mainly due to the fact that the majority of the MGC LPG fleet is part of a joint venture with Seapeak.
- Vessels sailing on conventional fuel emitting GHG, encompassing a significant part (35%) of the scope 3 emissions.
- The infrastructure units use conventional fuels to operate, encompassing the last significant part (9%) of the scope 3 emissions.
- The GHG emissions related to production, transport of spare parts & services and business travel. The operations and maintenance of the fleet, related crew travel and procurement is mainly organized in house.
- Transport and transformation of hydrocarbons is EXMAR's core business. There is indirect contribution to GHG emissions through EXMAR's clients since hydrocarbon extraction leads to a lot of GHG emissions and is not a renewable energy source.
- Transport of shale gas, the hydraulic fracturing process gas has a larger environmental impact than conventional natural gas
- Transport of grey ammonia. EXMAR mainly transports grey ammonia (emission intensive extraction), although the vessels are capable to carry low carbon ammonia as well.

Financial risk

- Energy transition is ongoing moving away from oil and gas towards increased electrification, deployment of renewable energy, distribution and storage infrastructure, as well as the adoption of emerging low-carbon technologies such as biogas, green hydrogen and ammonia. This leads to investments in vessels sailing on alternative fuels (LPG or ammonia) or vessels and infrastructure units with the ability to use shore power. Given the fleet age portfolio - average age of the vessels is 12.29 years - EXMAR is not forced to lay off part of its fleet.

The energy transition has been identified as a climate-related transition risk.

Consequently, EXMAR did not identify material climate-related physical risks in its operation or along the value chain. EXMAR does very thorough safety engineering studies while constructing vessels (ships or infrastructure units) making sure they are designed to withstand storms and to combat the effects of climate change at sea.

A single climate-related scenario is used in EXMAR's current assessment of transitional risks: the IMO trajectory which aims to limit global temperature rise to well below 2°C above pre-industrial levels and to pursue efforts to limit the increase to 1.5°. Although the shipping sector is not directly included and aligned with the Paris Agreement, EXMAR firmly believes that addressing the climate crisis requires collective action that transcends borders and spans the seas.

Different climate-related scenarios will be assessed in the course of 2025 together with a climate expert outside the organization. When different climate-related scenarios will be included, both the physical and transitional risk identification will be reevaluated.
In this analysis EXMAR will ensure that the link is made with its business plan and the related financial statements.

1.3.2.4 S1 – Own Workforce

EXMAR identified 5 material positive impacts, 2 material negative impacts and 2 material risks for our own workforce:

Positive impact

- Promote safety of seafarers and employees: EXMAR is committed to apply the highest standards and strives to exceed industry standards through innovative processes and with respect for its personnel and the environment in which it operates. EXMAR HSEQ department is continuously looking into ways to optimize processes and improve the Company’s performance.
  - Policies and procedures are established to ensure that employees and seafarers may work in a safe and healthy environment.
  - The EXMAR “taking the safety lead” (TTSL) is a tool to direct people to a much higher level of safety maturity. The ultimate objective of taking the safety lead is to achieve a culture taking a proactive approach to improve EXMAR practices and behavior.
  - TTSL is an effective instrument to develop leadership skills of the officers and unleashing the potential of the juniors widening their practical skills anchored with the right mind-set. TTSL cultivates and enhances employee’s perception of the EXMAR way of working.
- Multicultural environment: The Company promotes diversity leading to a lot of different nationalities, cultures, ages, genders on board and in office, EXMAR spends careful attention towards diversified teams.
- Freedom of association for workers
- All contracts according to the applicable Collective Bargaining Agreement (CBA): Personnel are free to enter into collective bargaining. A CBA offers advantages for seafarers and office personnel relates to improved wages and benefits, job security, safer working conditions and a stronger voice in the workplace

- Highly skilled and trained crew and office personnel: Development of people according to industry applicable regulation and going beyond regulation, cultivating the in-house talent. The maritime gas industry sector requires specifically educated people and relevant training programs exist to support personnel competence.

Negative impacts

When any material negative impact occurs, it is related to individual incidents and not widespread or systematic in the organization.

- Working in a hazardous environment could lead to
  - Personal injuries of a high severity - Lost Time Injuries (LTI) - such as a Lost Workday Case (LWC), Permanent Partial Disability (PPD), Permanent Total Disability (PTD) or even Fatality.
  - Potential burn-outs.
- Continuous investments are made to provide adequate housing on board for our crew and for office people relocating.
  - The vessel is a seafarer's home for a period of weeks/months. EXMAR vessels built post 2013 are designed beyond MLC regulations.
  - Office people relocating can be for months/years. Guiding office personnel in integration in the local country.

Financial risks

For all identified impacts we considered the related risks and opportunities. This resulted in two financial risks linked to the CBA's and safety of the own workforce.

- A safety accident could occur due to an accident or due or breakdown of safety critical equipment leading to
  - Off hire, high repair costs, delays and 'total loss' of a vessel or a project.
  - Personal injuries and potential burn-outs.
- CBAs might limit management's flexibility in areas like scheduling, work assignments, or layoffs during economic downturns. Negotiated wage increases, improved benefits, and shorter working hours can directly increase the company's labor costs.

Sector specific workforce risks

EXMAR performed a structured risk assessments of the workforce via direct engagement through surveys and analyzing data from incident reports and safety audits to identify the workforce at greater risk of harm. Factors such as hazardous working environments, individual demographic vulnerabilities, and the nature of activities performed are systematically evaluated. For example, employees working on vessels handling hazardous materials are identified as having elevated risk profiles.

In the assessment, the entire workforce was considered. However, most identified IROs are more relevant to the seafarers, as vessels present a more hazardous environment compared to office settings. Consequently, the safety measures and related training are significantly more comprehensive for seafarers or office personnel who frequently visit the fleet.

Furthermore, it is essential to recognize that transition plans aimed at reducing environmental impacts and achieving greener, climate-neutral operations also affect the personnel. Transitioning to alternative fuels like LPG or ammonia imposes stricter training and qualification requirements. While the company has extensive experience managing LPG and ammonia as cargo, using them as fuel necessitates additional safety measures and specialized technical expertise.

The risks of incidents of forced labor and/or compulsory labor in the maritime and offshore sector are mitigated and controlled by policy and procedures, established in accordance with applicable regulatory requirements (e.g. Maritime Labor Convention 2006 (MLC)).
In these requirements, policies and procedures, the risks of incidents of child labor in the maritime and offshore sector are mitigated and controlled.

Whilst the EXMAR Group is active in multiple locations across the globe with different risk profiles, applicable international, regional, local and client-specific requirements are identified and adhered to for both shore-based and shipboard operations.
This includes the continuous fight against forced or compulsory labor and child labor. The established policies (Sustainability, Anti-Harassment, Non-discrimination) and procedures apply across all entities in the EXMAR Group and are implemented in all geographical areas where activities are taking place.

1.3.2.5 G1 - Business Conduct

EXMAR identified 1 material risk and 1 material impact related to business conduct:

Positive impact

- Prevention and detection of possible corruption including bribery/ facilitation. EXMAR trains its employees to effectively prevent and detect potential corruption, bribery, and facilitation ensuring compliance and ethical business practices. This gives them the right tools during activities such as contract negotiations, vessel port calls, customs controls, and interactions with dishonest individuals.

Financial risk

- Influence new international and or local regulations. Operating within a constantly evolving regulatory landscape, EXMAR faces the challenge of adapting to new regulations and more stringent existing regulations.

1.3.2.6 Explanation for Non-Material Topics

EXMAR deemed several topics not material for its organisation.

Even though ESRS E1 Climate change is material for EXMAR, some of the subtopics are not material:

- ESRS E1-1 Climate change adaptation
  - *Extreme weather events* leading to unsafe situations or delays. EXMAR vessels have been built to withstand bad weather. Moreover, vessels can be deviated to avoid bad weather or take shelter.
- ESRS E1-3 Energy
  - The *total energy consumption* of EXMAR is minimal. As will be shown in the next chapter '3 Environment', scope 1 and scope 2 emissions are very limited and therefore the total energy consumption is as well.
  - *Energy and commodity market volatility* could lead to increased uncertainty in financial planning and forecasting for key commodities, as well as a higher cost associated with risk management. This is more applicable for the oil industry and less in the gas industry. EXMAR is transporting manufactured cargo, which is part of an industrial process. As consequence EXMAR works in majority with mid-term to long-term contracts and only in exceptional cases on spot.

  Due to the close interdependency of energy (not material) with climate change mitigation (material), E1-5 has been disclosed in the chapter Environment.

- ESRS E2 Pollution is non-material for EXMAR based on the following considerations:
  - Low Actual Severity in Case of Accidents: In the unlikely event of an accidental pollution incident, the severity would be minimal due to the comprehensive safety protocols in place. These measures significantly mitigate potential impacts on the environment.
  - Strict Safety Regulations and Oversight: All EXMAR's vessels operate under stringent safety regulations mandated by international maritime laws and audited regularly by flag states and clients. This significantly reduces the risk of accidental water or air pollution.
  - Prohibition of Waste Disposal Overboard: EXMAR strictly prohibits the disposal of non-food waste overboard on all vessels, following MARPOL regulations. This policy prevents microplastic release into the oceans, safeguarding marine ecosystems.
  - Irrelevance of Specific Pollution Categories: The pollution of living organisms, food resources, or soil is not applicable to EXMAR's operations, as its activities do not intersect with these domains.
  - No Substances of Concern: EXMAR does not carry any substances classified as substances of (very) high concern. This further minimizes the potential environmental impact of its operations.

  In conclusion, due to these stringent measures and the nature of its operations, pollution risks are effectively managed and controlled, rendering E2 Pollution non-material for EXMAR.

- ESRS E3 Water and marine resources is non-material for EXMAR based on the following considerations:
  - Negligible Water Extraction and Discharge: The total amount of water extracted and discharged by EXMAR's vessels from the oceans is negligible, minimizing the impact on water and marine ecosystems.
  - Ballast Water Treatment Systems: The largest volume of water used in its operations is treated through advanced ballast water treatment systems. These systems ensure that discharged water has a very limited effect on water quality and marine resources.

  In conclusion, due to the minimal water extraction and discharge volumes and the effective treatment measures in place, the impact on water and marine resources is negligible, rendering E3 Water and Marine Resources non-material for EXMAR.

- ESRS E4 biodiversity and ecosystems is not material to EXMAR, based on the following considerations:
  - Limited Impact on Drivers of Biodiversity Loss: Operations do not directly influence the primary drivers of biodiversity loss, such as land-use changes, freshwater use, sea-use, or climate change.
  - Minimal Impact on Species and Habitats: The Company's activities have a negligible impact on the state of species, including population sizes and risks of extinction. EXMAR does not operate in high-risk areas known for significant biodiversity concerns.
  - Strict Environmental Regulations in International Waters: Operating in international waters, EXMAR adheres to rigorous environmental regulations. Its measures include robust onboard protocols designed to prevent the introduction of invasive alien species, ensuring minimal ecological disturbance.
  - Non-dependence on Ecosystem Services: EXMAR's business model is not reliant on ecosystem services, further reducing its direct or indirect impact on biodiversity.

  Given these factors, E4 is determined not to be a material aspect of EXMAR's sustainability reporting, as its business activities inherently have limited relevance to this area.

- ESRS E5 resource use and circular economy is not material to our company based on the following factors:
  - Limited Role in the Circular Economy: The Company does not actively participate in the circular economy. The owned vessels are sold well before reaching their recycling age. Furthermore, an essential clause is included in sales contracts, requiring the vessel to remain operational for at least one year post-sale, ensuring continued use rather than immediate recycling.
  - No End-Product Deliveries: As a service provider, EXMAR does not deliver end products. This means EXMAR is not directly involved in product lifecycles or considerations around reuse, recycling, or waste management at the consumer level.
  - Minimal Raw Material Use and Waste Production: The nature of operations require minimal raw materials, and the amount of waste generated is comparatively low. The focus on services, rather than manufacturing or heavy industrial activities, significantly reduces material consumption and waste footprint.

Given these factors, E5 is not material to EXMAR's sustainability reporting, as the scope of its operations inherently minimizes relevance to resource use and circular economy considerations.

- ESRS S2 workers in the value chain is not material to the Company for the following reasons:
  - Limited Interaction with Value Chain Workers: The nature of operations, which primarily take place in international waters or as a service provider in local projects, inherently limits interaction with workers in the value chain.
  - Strict Adherence to Company Procedures: In instances where workers from EXMAR's value chain come on board of the vessels, they are required to comply with the Company's established health, safety, and general working condition procedures. These measures create consistent standards across all personnel on board, regardless of their employment affiliation.
  - Service-Oriented Business Model: As a service provider, the operational model does not depend heavily on extended value chain activities involving large numbers of external workers. This reduces the significance of risks or impacts associated with value chain labor issues.

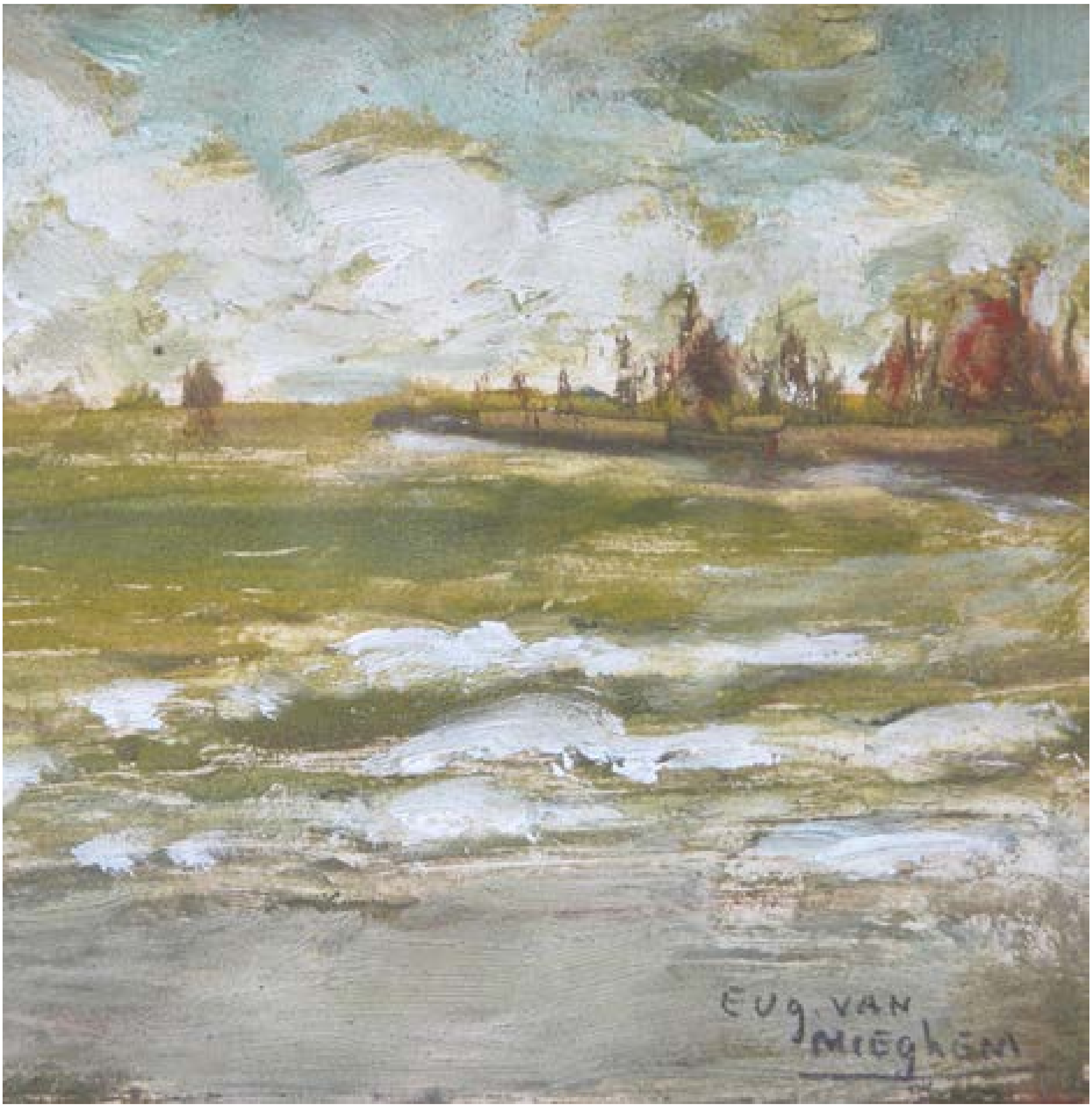
Given these considerations, S2 has been determined to be non-material for the sustainability reporting, as the scope and context of EXMAR's operations provide limited relevance to the concerns addressed under this standard.

- ESRS S3 affected communities is not material to the Company based on the following factors:
  - Operations in International Waters: A significant portion of the activities takes place in international waters, where there is no direct interaction with local communities.
  - Service-Oriented Projects in Local Areas: In instances where EXMAR operates as a service provider in local projects, its engagement remains focused on delivering specific services rather than interacting with local communities on economic, social, cultural, civil, or political matters.
  - Minimal Community Impact: The operational model does not entail significant involvement in or impact on local communities, their rights, or their well-being. This naturally limits the material relevance of community-related concerns to the Company's activities.

Given these factors, S3 has been deemed non-material for the sustainability reporting, as the nature of EXMAR's operations inherently minimizes relevance to the concerns addressed under this standard.

- ESRS S4 consumers and end-users is not material to the Company based on the following factors:
  - Business-to-Business (B2B) Operating Model: The Company operates exclusively within a business-to-business (B2B) framework. As such, EXMAR does not have direct relationships with individual end-users or consumers.
  - No Consumer-Focused Goods or Services: Costumers do not acquire, consume, or use EXMAR's goods or services for personal use. This further minimizes any potential impact on or responsibility for individual consumers or end-users.
  - Service-Oriented Operations: As a service provider, EXMAR's activities are focused on fulfilling contractual obligations to other businesses rather than delivering products or services to the consumer market.

Given these considerations, S4 is not material to the sustainability reporting, as the absence of end-users or consumers in EXMAR's business model renders the concerns addressed under this standard irrelevant to its operations.



1.4 DATA COLLECTION

1.4.1 Reporting Risk Assessment

EXMAR's internal ESG control systems for the sustainability reporting process covers the complete scope and is tailored to the Company's objectives, size, and operational complexity. This reporting is diligently monitored through EXMAR's internal control system, developed and implemented under the guidance of management, ensuring efficient operation, optimizing resource utilization and supporting sound decision-making.

In our risk assessment we did not only include the quality of reporting but also alignment with the expectations of stakeholders and regulatory requirements.

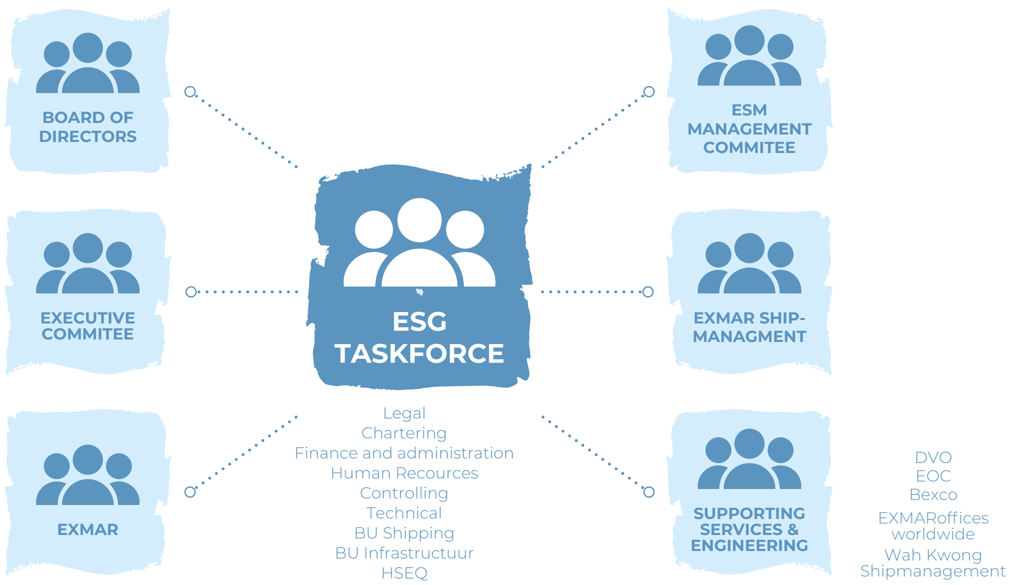
The main identified risks for our ESG reporting are related to data of EXMAR's value chain. As the sustainability reporting scope increased in 2024, involving much more external stakeholders, we reviewed the risks related to data accuracy and completeness and implemented a wider range of internal controls. These controls are systematically integrating it into EXMAR's internal functions and processes. This approach involves various departments, including technical, finance, and operations, as well as specialized functions such as HR, crewing and Health, Safety, Environment, and Quality (HSEQ).

If any of these internal controls lead to significant findings, they are reported by the Key Risk Officers and in their turn, if required, to the Audit and Risk Committee on a quarterly basis, as further described.

1.4.2 EXMAR Data Collection

The ESG taskforce is responsible for developing, gathering and securing the data collection.

ESG TASKFORCE INTERACTION



ESG partner	Input	Output
EXMAR Board of Directors (BoD)	· Communicate strategic objectives on ESG in its interaction with shareholders · Prepares and presents CSRD Report to General Meeting with shareholders · Upholds strategies & values of EXMAR in its sustainable value creation · Reviews Dealing Code & Code of Business Ethics · Determines Company strategy · Determines Corporate Governance Charter, Corporate Governance Statement and Compliance Manual · Validates Press Releases of subjects under non-financial regulations	· Imposes Company-wide compliance with Corporate Governance Charter · Impose compliance with Compliance Manual and laws & regulations · Validates compliance of CSRD Annual Report
Executive Committee / Audit and Risk Committee	· Day-to-day management & policy of the Group · Implementation of decisions taken by the Board of Directors · Establish internal controls · Reviews and challenges annual CSRD accounts · Communicate proposals on Company strategy to Board of Directors · Reviews and challenges Press Releases	· Validate and provide advice to the BoD on the CSRD Report · Suggest proposals on Company strategy
EXMAR (e.g. ESG taskforce)	· Create the Annual CSRD Report · Uphold ESG targets in business interaction · Report and consolidate ESG KPI's · Complete questionnaires on ESG · Set up Group policies & procedures	· Compliance Risk Assessment, Model & Manual · Ensure Company-wide compliance with CSRD
Subsidiaries	· Report on ESG KPIs · Support in developing Group policies & procedures · Regulatory monitoring · Reporting as per regulations · Implement policies & procedures · Uphold ESG targets in business interaction	· Review policies & procedures · Ensure regulatory compliance

The collection of ESG data within EXMAR's value chain is in its early stages, with several data points currently lacking direct measurements. These efforts represent an interim solution while more comprehensive and accurate data collection methods across the value chain are being developed. As a result, EXMAR relied on estimates (indirect sources) for the following metrics:

- **Emission Data**
  - Office:
    - Scope 1 - Fuel usage for heating and cooling
    - Scope 2 - Electricity consumption for heating, cooling, and lighting
    - Scope 3 - Employee commuting, waste management, and hotel stays
  - Vessel Data:
    - Scope 1 - Refrigerant usage of owned vessels
    - Scope 3 - category investments: Refrigerant usage of JV vessels
- **Social Data**
  - Total worked hours of office-based personnel

A detailed explanation of the estimates made:

- **Scope 1**
  - Fuel use for heating or cooling
    - The actual office space size (preferred)
      *Actual total m^2 * CO_2 equivalent/ year*
    - The amount of people working in the office
      *Number of people in office * Average m^2 office per person * CO_2 equivalent/ year*
  - Vessel refrigerants leaks
    - Amount of refrigerants bought * CO_2 equivalent
- **Scope 2**
  - Electricity use for heating, cooling and /or lights
    - The actual office space size (preferred)
      *Actual total m^2 * factor for kWh use per year * CO_2 equivalent/ year*
    - The amount of people working in the office
      *Number of people in office * factor for kWh use per year * Average m^2 office per person * CO_2 equivalent/ year*
- **Scope 3**
  - Employee commuting
    - Number of people travelling by car (not owned or leased by EXMAR) * Average distance travelled (km) per workday per employee * CO_2 equivalent for a medium sized diesel car
  - Office garbage
    - Number of people in office * CO_2 equivalent for office garbage/ year
  - Business travel hotel stays
    - Amount of nights in hotel * CO_2 equivalent for hotel stay in that particular country
  - Vessel refrigerants leaks (JV vessels)
    - Amount of refrigerants bought * CO_2 equivalent
  - Vessel purchase, goods and services
    - Spend-based
- **Worked hours of office workforce**
  - Number of hours people work contractually per day * average amount of workdays per quarter

EXMAR believes that above estimates have a minimal effect on the data accuracy for the following reasons:

- Scope 1 and 2 emissions are only 0.9% of its total GHG emissions
- Scope 3 emissions, the main emissions are located in the vessel fuel use and that is actual data.
- The number of worked hours of office personnel is minimal compared to the number of worked hours of seafarers

Even though the estimates have a minimal effect, accuracy on the emission data collection will be increased in the future. EXMAR will take following actions:

- Scope 1-2 - Obtain actual data from building lease owners
- Scope 3 - Obtain actual data from major suppliers to move away from spend based calculations

As a conclusion, EXMAR does not have any quantitative data or monetary amounts that have a high level of measurement uncertainty.

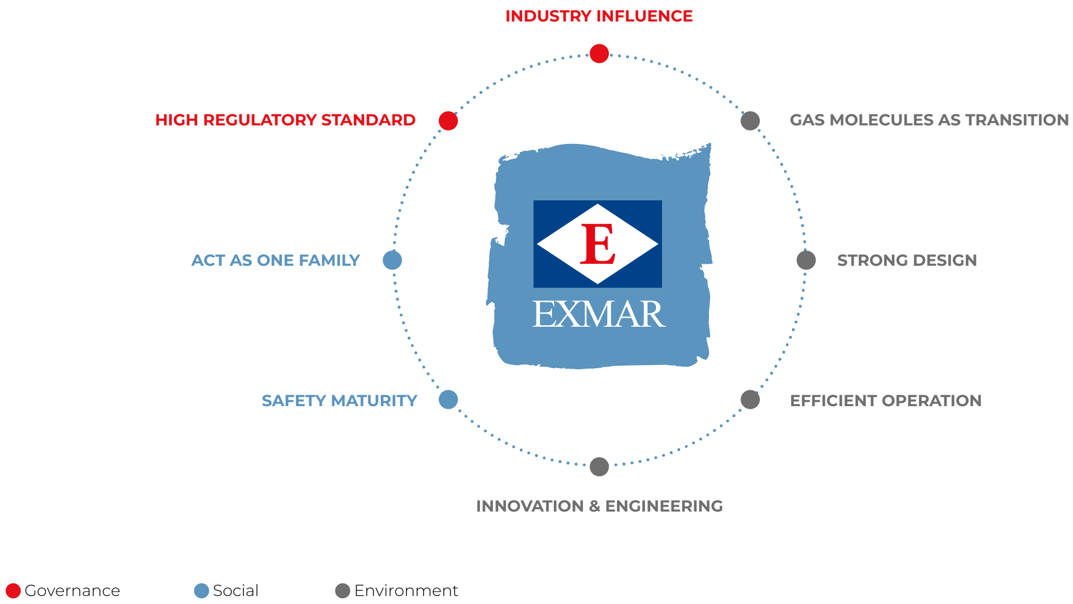
As from 2025 EXMAR will highlight any changes in preparation and presentation of sustainability information including the following information:

- Reasons for the changes and the nature of material errors
- Reasons for not making the change if the adjustment is impractical including the applicable periods

1.5 SUSTAINABILITY STRATEGY AND GOALS

1.5.1 Care for Today, Respect for Tomorrow

In the next chapters, EXMAR's ESG motto '**Care for today, Respect for tomorrow**' will be elaborated on. EXMAR honors and respects the general ESG principles in its everyday business. These principles are translated in eight practical key strengths, embedded in its strategic decisions and in its daily operations. They are summarized in EXMAR's sustainability policy showing that ESG is embedded in its governance, strategy and business model.



SDG	IRO	Strategy Care for Today, Respect for Tomorrow	Actions taken in 2024	Planned actions	Timeframe planned actions
ENVIRONMENT					
4 QUALITY EDUCATION; 13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS	**Sailing on conventional fuel** *Short term*	Gas molecules as transition	2 VLGC with dual-fuel engine (LPG)	Vessels sailing on LPG as transition fuel	Short term
				Open the dialogue with stakeholders for vessels without Dual-fuel engines to use cleaner fuels such as biofuel blends	Mid term
		Strong design	2 older conventional fueled vessels sold in 2024	Selling part of the older conventional fueled vessels	Short term
		Efficient operation	Increase Energy Efficiency by optimizing vessel operations (SEEMP & Energy Manual in SMS)	ISO 50001 (Energy management system) certificate	Short term
			Training personnel in energy efficiency	Company specific energy training for crew	Short term
			Track emissions via increased digitalization and performance monitoring allowing more in-depth data analysis of vessel performance	Streamline digital platform integration throughout the company and expand automatic sensor data monitoring and sharing	Mid term
		High regulatory standard	Regulatory reporting of emissions a/p EU MRV, UK MRV and IMO DCS	Follow up on EEXI standard for existing vessels and CII in line with regulations	Short term

SDG	IRO	Strategy Care for Today, Respect for Tomorrow	Actions taken in 2024	Planned actions	Timeframe planned actions
4 Quality Education 13 Climate Action	**Infrastructure units using conventional fuels** *Short term*	Strong design	Eemshaven on shore power	Invest in shore power or residual heat capturing for future infrastructure units	Mid term
		Innovation & engineering		Floating infrastructure for storage and transformation of blue and green molecules is being investigated	Long term
		Efficient operation	Increase Energy Efficiency by optimizing vessel operations (Energy Manual in SMS)	ISO 50001 (Energy management system) certificate	Short term
			Training personnel in energy efficiency	Company specific energy training for crew	Short term
13 Climate Action 17 Partnerships for the Goals	**Investment portfolio** *Short term*	Strong design	Joint venture - 1 conventional fueled vessel sold in 2024	Market older conventional fueled tonnage for sale in view of the fleet renewal	Short term
		Gas molecules as transition	Joint venture - investing in a new fleet of dual-fuel vessels, able to burn LPG	New vessels to sail on transition fuel LPG	Mid term
			Joint venture - investing in a new fleet of dual-fuel vessels, able to burn ammonia	New vessels to sail on ammonia	Mid term
		Innovation & engineering	Increase Energy Efficiency (minimize fuel consumption) by efficient new vessel design (EEDI)		
13 Climate Action 17 Partnerships for the Goals	**GHG emissions related to production, transport of spare parts & services and business travel** *Short term*	Efficient operation	Track emissions for spare part transport	Preparing to consolidate logistics	Short term
			Track emissions from business flights	Visualize CO_2 emissions of each flight leg, identifying the most fuel-efficient routes	Mid term
				Optimize crew change logistics, efficient planning and coordination	Short term
			Estimate GHG emissions related to purchased goods and services	Move away from estimates towards actual emissions for the biggest suppliers	Short term
				Investing in a system that will allow more local purchases	Short term
				Improve internet connectivity to allow for online connectivity for troubleshooting, services, inspections and reduce the need for physical attendance / travel.	Mid term
7 Affordable and Clean Energy 12 Responsible Consumption and Production	**Fuel Transition** *Mid term*	Gas molecules as transition	Provide clients with a method to transition away from wood burning, coal and oil towards alternative low carbon fuels (gas molecules).		
		Innovation & engineering	Vessels are equipped to transport green ammonia	Invest in the research and development of CO_2 carriers	Mid term
9 Industry, Innovation and Infrastructure	**Transport and trans-formation of hydrocarbons** *Short term*	Innovation & engineering	Infrastructure solutions play a critical role in reducing flaring during hydrocarbon extraction	Invest in the research and development of CO_2 carriers	Mid term

SDG	IRO	Strategy Care for Today, Respect for Tomorrow	Actions taken in 2024	Planned actions	Timeframe planned actions
13 Climate Action 17 Partnerships for the Goals	**Transport of shale gas** *Short term*	Industry influence		Map the amount of shale vs conventional gas transported.	Short term
				Open dialogue with stakeholders to understand their phase-out plans for shale gas and understand how we can support them with low carbon logistics.	Mid term
13 Climate Action 17 Partnerships for the Goals	**Transport of Grey Ammonia** *Short term*	Industry influence		Map the amount of grey versus blue and green ammonia transported.	Short term
				Open dialogue with stakeholders to understand their transition plans from grey towards blue and green ammonia production and understand how EXMAR can support them with low carbon logistics.	Mid term
2 Zero Hunger	**Ammonia as a fertilizer** *Short term*	Industry influence	Ammonia-derived nitrogen fertilizers are estimated to support the food production of nearly half the global population		
SOCIAL					
3 Good Health and Well-Being 4 Quality Education	**Safety of seafarers and employees** *Short term*	High regulatory standard	Safety Management System (SMS) and HSEQ policy	Regular audits, certification and annual SMS reviews	Short term
		Safety Maturity	Prevention of Safety accidents via Taking the Safety Lead	Minimize accidents and incidents as much as reasonably practicable	Short term
			Safety Campaigns	Issue Safety campaigns and share incidents and near misses	Short term
8 Decent Work and Economic Growth	**Multicultural environment** *Short term*	Act as one family	Our Company promotes diversity leading to a lot of different nationalities, cultures, ages, genders on board and in office, EXMAR spends careful attention towards diversified teams	For our seafarers, we make sure that the three biggest nationality groups combined do not exceed 65% of our total crew diversity.	Short term
8 Decent Work and Economic Growth	**Freedom of association for our workers** *Short term*	Act as one family	Contracts conform to the applicable Collective Bargaining Agreement		
4 Quality Education	**Highly skilled and trained crew and office personnel** *Short term*	High regulatory standard	Training and employment of qualified personnel in line with defined matrices, according to international and local regulations	Regulatory mandatory training for personnel	Short term
		Safety Maturity	Training and employment of qualified personnel going beyond compliance with company specific trainings	Additional training of our crew with company specific trainings	Short term
			Engagement with crew and office personnel	Review the crew sign-off and office employee engagement survey	Short term
8 Decent Work and Economic Growth	**Adequate housing** *Short term*	High regulatory standard	Our vessels build post 2013 are designed beyond MLC regulations.		
		Act as one family	Guide office personnel relocating in the integration of the local country.		

SDG	IRO	Strategy Care for Today, Respect for Tomorrow	Actions taken in 2024	Planned actions	Timeframe planned actions
GOVERNANCE					
17 PARTNERSHIPS FOR THE GOALS	**Influence (new) international and or local regulations** *Short term*	High regulatory standard	Continuous follow up of new regulations and updated existing regulations.	Compliance with applicable regulations	Short term
		Industry influence	Participate in various industry organizations to help shape these regulatory frameworks.	Awareness of and provide expertise input on draft regulations	Short term
4 QUALITY EDUCATION	**Prevention and detection of corruption** *Short term*	Act as one family	Train employees to effectively prevent and detect potential corruption including bribery/ facilitation	Zero Bribery incidents	Short term

1.5.2 Due diligence

Below is EXMAR's overview of the sustainability due diligence.

Core elements of due diligence	Paragraph
Embedding due diligence in governance, strategy and business mode	1.3.2 Material Impacts, Risks and Opportunities (IROs) 4.2.2 Top Management Responsibility 4.2.3 Nomination and Renumeration Committee 4.2.5 Information Flow to Top Management
Engaging with affected stakeholders in all key steps of the due diligence	1.2.4 Value Chain 1.2.5 Stakeholders 1.3.1 Double Materiality Process 4.1.1 Exmar Values
Identifying and assessing adverse impacts	1.3.1 Double Materiality Process 1.3.2 Material Impacts, Risks and Opportunities (IROs) 3.3.1.3 Social Risk Evaluation 2.3.2 EXMAR Transition Plan
Taking actions to address those adverse impacts	2.4.2 Climate Change Action Plan 3.3.1 Own Workforce Action Plan 4.1.3 Business Conduct Action Plan
Tracking the effectiveness of these efforts and communicating	2.4.3 GHG Targets 3.3.1.4 Social Targets 4.1.3 Business Conduct Action Plan

The other applicable policies, processes related to possible adverse impacts and the various goals (climate change, own workforce and business conduct) are extensively elaborated upon in the coming chapters. All goals are explained in detail highlighting the specific business unit, if at sea or onshore and if applicable, the relation with the relevant stakeholder. The assessment of these sustainability related goals will be done as from 2025.

3.2 Environment

2.1 EU TAXONOMY

The EU Taxonomy is a classification system that lists environmentally sustainable economic activities. It provides companies, investors and policymakers with definitions of activities considered environmentally sustainable and aids to reach the EU's climate and energy targets. EXMAR welcomes the EU efforts to support us in screening, identifying and addressing the most sustainable growth for our Company.

EXMAR is one of the main players in the maritime and offshore services industry. Aside from transporting ammonia and LPG and transforming LNG, all considered transitional fuels under the EU Taxonomy, we are pursuing the development of sustainable solutions dedicated to the energy transition. These projects are further described throughout this report.

2.1.1 Eligibility Assessment 2024

EXMAR's eligibility assessment analyses the activities described in the Taxonomy Climate Delegated Act (including Complementary Climate Delegated Act and the Environmental Delegated Act) have been considered and matches them with our economic activities:

- Evaluate the eligibility through a methodological approach including a detailed analysis of EXMAR's activities against all six climate and environmental objectives.
- Map a correspondence table of business activities and accounting nomenclature as described in the Technical Expert Group (TEG) report and the Taxonomy Climate Delegated Act.

In our analysis of business activities EXMAR considered several sectors to be eligible in 'Climate change mitigation' leading to the below assessment of EXMAR activities under the EU Taxonomy:

Business Unit	Activity description	Delegated Act Section, Appendix I	Decision on eligibility
Shipping	Shipping fleet involved in transport of ammonia & LPG	*H50.20/6.10:* Sea and coastal freight transport. *H50.10/6.12:* Retrofitting of sea and coastal freight and passenger water transport *No dedicated NACE code/4:* Energy	**Yes** for *H50.20/6.10* and *H50.10/6.12* **No** for *No dedicated NACE code/4* EXMAR shipping transports energy. This delegated act focusses on power generation and production of the energy and on the storage of electricity, hydrogen and thermal energy.
Infrastructure	Exploitation of FSRU & FLNG units and accommodation barges Supporting services & Engineering (DVO/EOC)	*No dedicated NACE code /4.11:* Energy - Storage of thermal energy *D35.11/4.3*: Energy - Electricity generation from wind power - construction or operation of electricity generation facilities that produce electricity from wind power *M71.12/9.1*: Engineering activities and related technical consultancy dedicated to the adaptation to climate change	**No** *dedicated NACE code /4.11:* EXMAR transforms and provides storage of energy. This delegated act refers to geothermal energy. **No** for *D35.11/4.3*: The portion of supporting services & engineering related to possible inclusion in connection with offshore wind are considered insignificant. **No** for *D35.11/4.3* and *M71.12/9.1*: EXMAR's engineering services are not only dedicated to the adaptation of climate change.
Services	EXMAR Ship Management (Belgium, India, Singapore and Seavie Caribbean) EXMAR Yachting BEXCO	*H50.20/6.10*: Sea and coastal freight transport. *D35.11/4.3*: Electricity generation from wind power *H50.10/6.11*: Sea and coastal passenger water transportation *F42/7.6* - Installation, maintenance and repair of renewable energy technologies	**Yes** for *6.10* **No** for *4.3, 6.11* and *7.6* Portion of services related to passenger transport or possible inclusion in connection with offshore wind and solar photovoltaic systems are insignificant

Activities related to the shipping segment, ship management services and yachting were assessed as being eligible in line with Annex I of the Climate Delegated Act. Other activities were identified as non-eligible because there was no perfect fit with the description of the activities in the Delegated Act or because they are a minor activity for the Group and not considered significant enough to be reported under the EU Taxonomy.

2.1.2 Alignment Assessment

Where eligibility gives a view on the potential of a company to contribute to a sustainable future, alignment of an activity gives a view of the company's current sustainability status. Taxonomy-alignment implies that an activity complies with the requirements enumerated specifically for this activity in the Taxonomy. Put briefly, only when an activity is compliant with the Technical Screening Criteria (TSC), the "do no significant harm" (DNSH)-criteria and the minimal safeguards linked to this activity in the Taxonomy, is it aligned.

The first step is to check whether the activity is compliant with the TSC. The substantial contribution criteria are generally very elaborate, science based and influenced by the best practices in the market. For shipping in general, zero direct tailpipe CO_2 emissions is a crucial requirement. A buffer period applies until end 2025 to allow a certain amount of direct emissions, depending on what the vessel is used for. Generally, vessels will meet the criteria if they derive a minimum of 25% of their energy from zero direct CO_2 emission fuels. Currently there are very few such fuels available and technological breakthroughs are still ahead of us. The Flanders Pioneer, Flanders Innovation and the new built vessels on order (dual-fuel engine: capable to run on LPG or ammonia) do comply with substantial criteria 1d.

The vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 April 2022 and they are able to run on fuels from renewable sources.

Even those state-of-the-art vessels are not aligned since they do not comply with the DNSH criteria. EXMAR does comply with the DNSH criteria of Water, Circular Economy and Pollution Prevention; the criteria of Biodiversity need to be further investigated. EXMAR does not have a robust climate risk and vulnerability assessment yet and consequently does not comply with the DNSH Climate Change Adaptation Criteria. The shipping industry, based on these criteria, will continue to struggle to show the efforts made to strive towards a more sustainable world. The results of our screening process is attached in below.

For EXMAR, given the current state of technology, as explained here above, the result of this alignment exercise is not a surprise. However, EXMAR as one of the leading experts in the maritime transport of ammonia, is actively investing in ocean-going vessels that are propelled by ammonia as a fuel. Ammonia does not have any CO_2 emission, but pilot fuel is needed to run the engines. EXMAR's current shipping fleet already largely consists of carriers that can switch between the transport of LPG or ammonia. In a scenario whereby (particular green) ammonia gets traction as a dominant energy carrier following the switch to hydrogen, EXMAR vessels are fully ready to transport such green ammonia.

2.1.3 Results of the Taxonomy Screening

The KPIs are based on the requirements outlined in the Disclosure Delegated Act of 6 July 2021:

- The proportion of turnover derived from products or services that are associated with environmentally sustainable activities
- The proportion of capital expenditure (CapEx) and
- The proportion of operating expenditure (OpEx) related to assets or processes that are associated with environmentally sustainable activities

EXMAR's financial statements are in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The calculated KPI's mentioned below are based on the EU Taxonomy Regulation definition. During this process no double counting has occurred. Qualitative information is provided to give clarity to the reader on what is included or excluded from the KPI's in comparison with the IFRS financial information.

Turnover

The below eligible turnover is analysed on an activity-based assessment per subsidiaries, mapping the turnover to the relevant Taxonomy activities.

KPI 1 - Turnover				
	Shipping	Infra-structure	Services	GROUP
Total k$ (2024)	55,508	171,329	122,074	**348,911**
Total k$ (2023)	52,553	371,226	63,539	**487,318**
Eligible k$ (2024)	55,508	-	95,952	**151,460**
Eligible k$ (2023)	52,553	-	18,521	**71,075**
Eligible % 2024	100%	0%	79%	**43%**

We refer to Note 4 of the financial statements for a detail of the turnover, which includes both IFRS 15 Revenue from contracts with customers and IFRS 16 Leases related revenue.

In 2024 we have a lower revenue compared to 2023 due to the following reasons:

- In Supporting Services, the subsidiary Bexco was sold
- In the Infrastructure Business Unit there is a drop in revenue on the EPC contract
- In the Shipping Business Unit there is less revenue due to the sale of several FP and MGC vessels.

Capex

The below eligible CAPEX is analysed on an activity-based assessment per subsidiaries, mapping the CAPEX to the relevant Taxonomy activities.

KPI 2 - CAPEX	Shipping	Infra-structure	Services	GROUP
Total k$ (2024)	10,045	835	702	**11,581**
Total k$ (2023)	1,340	3,240	3,550	**8,130**
Eligible k$ (2024)	6,639	-	-	**6,639**
Eligible k$ (2023)	1,340	-	839	**2,179**
Eligible % 2024	66%	0%	0%	**57%**

The capital expenditures consist primarily of the acquisition of vessels (IAS 16 – see also Note 10) and to a lesser degree: acquisition of other property, plant and equipment (IAS 16), right-of-use assets (IFRS 16) and capitalized intangible assets (IAS 38). We refer to Notes 10 through 13 of the financial statements for additional information.

In 2024 we have a higher CAPEX compared to 2023 due to the following reasons:

- Drydocking of several vessels
- Early buy out of two FP vessels

Opex

KPI 3 - OPEX	Shipping	Infra-structure	Services	GROUP
Total k$ (2024)	3,790	35,306	78,949	**118,044**
Total k$ (2023)	23,329	243,257	38,582	**305,168**
Eligible k$ (2024)	3,790	-	30,822	**34,612**
Eligible k$ (2023)	23,329	-	11,086	**34,415**
Eligible % 2024	100%	0%	39%	**29%**

In general, our operating expenses are made up of the following main categories of expenses:

- Vessel expenses
- General and administrative (G&A) expenses
- Personnel expenses

We refer to Notes 5, 6 and 7 of the financial statements, respectively for additional information.

Not all EXMAR's operating expenses meet the definition of the Opex KPI as defined in the Taxonomy Regulation. We therefore only included vessel expenses crew and maintenance. All other expenses such as insurance, depreciation and impairment, general and administrative expenses ... were excluded.

In 2024 we have a lower OPEX compared to 2023 due to a drop in OPEX on the EPC contract in the infrastructure Business Unit.

For further details please see 5.2 Taxonomy Templates.

2.2 RESILIENCE ANALYSIS

EXMAR's climate resilience analysis assesses our ability to withstand, adapt to, and recover from climate-related risks, such as extreme weather events, regulatory changes, and resource scarcity. It evaluates vulnerabilities, identifies mitigation strategies, and ensures long-term sustainability in a changing climate. This resilience analysis is based on our double materiality analysis following one scenario: the IMO trajectory which aims to limit global temperature rise to well below 2°C above pre-industrial levels and to pursue efforts to limit the increase to 1.5°.

In 2025, we plan to enhance and deepen this analysis further. Key additions in the coming years will include multiple scenarios and time horizons, including long-term projections, allowing for the development of more detailed mitigation strategies while factoring in anticipated financial impacts. Additionally, we will establish a clear connection between this analysis, our business strategy, and our overarching sustainability trajectory, ensuring adaptability to various climate change challenges.
The assessment will also incorporate macroeconomic trends, energy consumption patterns, energy mix evolution, and assumptions regarding technological advancements. While this enhanced resilience analysis will account for certain uncertainties, it will provide critical insights into the extent to which our assets and business activities may be exposed to potential risks.

The scope of the resilience analysis is in line with the scope of our double materiality analysis, for more details see above chapter. 1.2 Scope.

The main regulations applicable for the resilience analysis are:

- MARPOL (Maritime Convention for the Prevention of Pollution from Ships)
- Energy Efficiency Design Index (EEDI)
- Energy Efficiency Existing Ship Index (EEXI)
- Carbon Intensity Indicator (CII)
- Data Collection System (DCS)

- EU Emission Trading Scheme (ETS)
- Monitoring, Reporting and Verifying (MRV) GHG emissions
- Fuel EU Maritime (as from 01/01/2025) to boost the demand for marine renewable and low-carbon fuels

Why we focused on this regulatory scope is explained in chapter 2.3.3 Alignment with the Paris Agreement.

As a result we identified one material climate-related transition risk:

Medium term

Energy transition is ongoing moving away from oil and gas towards increased electrification, deployment of renewable energy, distribution and storage infrastructure, as well as the adoption of emerging low-carbon technologies such as biogas, low carbon hydrogen and ammonia. This leads to investments in vessels sailing on alternative fuels (LPG or ammonia) or vessels and infrastructure units with the ability to use shore power.

There were no *climate-related physical risks* identified where additional measures must be taken. EXMAR does very thorough safety engineering studies while constructing vessels (ships or infrastructure units) making sure they are designed to withstand bad weather, to combat the effects of climate change at sea.

EXMAR is diversifying its business portfolio to be adapted to the challenges of climate change. See the transition plan for further details.

The first draft of our resilience analysis was made in the second half of 2024 and, as stated above, will be expanded and detailed during 2025.

2.3 CLIMATE CHANGE TRANSITION PLAN

2.3.1 Climate Policy

Addressing climate change is a fundamental pillar of our sustainability strategy and an integral component of our Health, Safety, Environment, and Quality (HSEQ) policy, reflecting our commitment to responsible and sustainable practices.

In 2025, we will establish a comprehensive and dedicated Climate Policy, building upon the refined Climate Resilience Analysis, to further solidify our commitment to addressing climate change and driving sustainable progress.

The effectiveness of these (new) policies and related actions and targets will be tracked on a periodical basis. This will enable us to continuously improve and adjust, in line with the fast-changing maritime economy.

2.3.2 EXMAR Transition Plan

EXMAR made a climate change transition plan, split in 3 business units to make it as practical as possible. This transition plan outlines our strategy to shift toward a low-carbon, climate-resilient future. It includes targets, timelines, and actions for reducing emissions, adapting operations, and aligning with regulatory and market shifts toward sustainability.

Shipping

In total almost 91% of EXMAR GHG emissions are related to the fleet fuel consumption (including JV vessels).

- Targets for the vessels based on international regulation
  - While awaiting the IMO mid-term measures to fight climate change, EXMAR is striving for its whole fleet to achieve a GHGi below the target GHGi set in the Fuel EU Maritime.
  - Ongoing discussions with charterers to see if we can consume (sustainable) biofuels.
  - Carbon Intensity Index (CII) penalties have been included in recent charter parties to ensure charterers are forced to operate the vessels in the most efficient way by slow steaming when possible, optimizing port calls, limiting waiting times and potentially switching to cleaner fuels such as B10-B30 biofuels.
  - A transition is ongoing to change refrigerants to a lower GWP alternative.
- Invest in vessels sailing on dual-fuel engines, both LPG as ammonia fueled.
  - Fleet:
    - EXMAR VLGC BV owns 2 LPG fueled VLGCs since 2021
    - EXMAR Shipping BV (Joint Venture) is investing in
      - 3 more LPG fueled vessels will join the fleet in 2025
      - 4 ammonia fueled vessels will join the fleet in 2026
      - 4 LPG fueled vessels will join the fleet in 2026
      - 5 LPG fueled vessels will join the fleet in 2027-2028
- At the same time some older, fossil fueled, vessels are being sold.
  - Two fully pressurized vessels have been sold in 2024 and two more will follow in 2025.
  - EXMAR Shipping BV (Joint Venture) has sold 1 older, fossil fueled, midsize gas carrier in 2024.

Infrastructure

- invest in the development of shore power or residual heat capturing solutions for future infrastructure units

- Use EXMAR's technical and marine expertise in developing solutions to run its facilities using electricity or residual heat instead of hydrocarbons.
- Based on the inventory of the drivers of the scope 3 emissions and the materiality of these drivers in the CO_2 footprint, the team will investigate, prepare cost benefit analyses and set up concrete proposals for construction of process and storage facilities
  - Selecting fuel efficient process equipment.
  - Improving boil-off gas management capabilities.
  - Installing a shore power connection and electrical drivers instead of combustion engines or gas turbines.
- These proposals can be matched to the ESG objectives, targets and actions of our customers and implemented upon agreement.

Supporting services

- investigate reduction of scope 3 emissions in production, transport of spare parts & service
  - For existing vessels, sourcing and selection of equipment is decided on the total cost of ownership over the lifetime of the equipment. It will be investigated if additional criteria can be added to include mitigation of climate change in the decision making. Climate change elements can be the CO_2 footprint of the equipment, the power consumption, the regional availability of production and servicing facilities.
- Investigate reduction of scope 3 emissions in business travel
  - EXMAR is operating in a worldwide context with the specialized processing and marine equipment on board. The expertise of our seafarers staff is very important and explains the need for expat staff and frequent business travel. The diversity of our crew is very important to us and we continuously investigate if local content is possible, e.g. for local projects such as in the infrastructure business unit. On our vessels operating in a dedicated trading area, EXMAR is optimizing and limiting travel by employing crew from that region.
- Improve our scope 1-2 emissions
  - Even though our scope 1 and scope 2 emissions together only consist of 0.90% of our total GHG emissions, EXMAR is committed to take responsibility and set a clear improvement trajectory.
    - Move away from estimates for office energy consumption, map out actual energy use and investigate current contracts and possible switches towards green energy providers.
    - Check to implement the new car policy for EXMAR HQ for all our subsidiaries, moving towards electrification in cars and away from fossil fuels. Investigate the charging opportunities within our influence, to switch to green providers in the coming 5 years.

Key role in the transition plan of our stakeholders

On the **Shipping** side, we will:

- Identify and talk with charterers to understand the phase-out plans of shale gas of these oil majors and understand how we can play a role in supporting their decisions.
- Map the amount of grey versus blue and green ammonia transported and talk with the charterers to understand their transition plans from grey towards blue and green ammonia production.

On the **Infrastructure** side, the EXMAR portfolio and services plays a very important role in the transition phase to low carbon fuels with

- Providing quick to market facilities to transfer the captured gas to liquid gas to be shipped instead of emitted to the air.
- Providing quick to market facilities to provide regions with low carbon natural gas to replace coal and oil as energy source.
- Invest its technical and marine expertise in developing facilities with decreasing footprint and redeployable to the oil & gas industry and small scale marine solutions for providing energy to remote areas.

On **engineering** side, EXMAR invests in research and design of upstream and downstream CO_2 management. Providing several solutions to the market:

- CO_2 medium or low pressure carriers
- Floating liquefaction storage & offloading unit
- Direct CO_2 injection via STLCO_2 floating storage and injection unit

The first draft of the transition plan is made in 2024. While optimizing this plan in 2025, we will take into account the updated resilience analysis and the different scenarios and map the progress made.

This transition plan, built around a single defined scenario, is fully integrated into our action plan, ensuring a clear and strategic path forward. It is an essential component of our business strategy and financial planning, guiding our decisions and investments toward a sustainable future.

2.3.3 Alignment to the Paris Agreement

The Paris Agreement does not explicitly cover international shipping. The *International Maritime Organization (IMO)*, as the industry's regulatory authority, has committed to reducing greenhouse gas (GHG) emissions from global maritime transport which aims to limit global temperature rise to well below 2°C above pre-industrial levels and to pursue efforts to limit the increase to 1.5°C.
In addition to IMO regulations, the shipping industry is also subject to *European Union (EU) regulations*, particularly those developed under the "Fit for 55" package and the European Green Deal. The EU's regulatory framework is among the most stringent in the world, setting ambitious targets for emission reductions. EXMAR is dedicated to aligning its global shipping fleet with these high standards, ensuring compliance beyond international requirements. We proactively implement measures that contribute to a more sustainable and low-carbon future for the maritime industry.

International Maritime Organization (IMO) regulations

https://www.imo.org/en/OurWork/Environment/Pages/2023-IMO-Strategy-on-Reduction-of-GHG-Emissions-from-Ships.aspx

As discussed in 1.2.2. Regulatory Framework, IMO's ultimate goal is to achieve net-zero GHG emissions by or around 2050. Following regulations are in place to reach these goals:

- Energy Efficiency Design Index (EEDI)
- Energy Efficiency Existing Ship Index (EEXI)
- Carbon Intensity Indicator (CII)
- Data Collection System (DCS)

EU Green Deal

https://climate.ec.europa.eu/eu-action/transport/reducing-emissions-shipping-sector_en

The EU Green Deal entails several actions to make sure maritime transport plays its part in achieving climate neutrality in Europe by 2050.

- EU Emission Trading Scheme (ETS)
- Monitoring, Reporting and Verifying (MRV) GHG emissions
- Fuel EU Maritime (as from 01/01/2025) to boost the demand for marine renewable and low-carbon fuels

These regulations are developed to stay in line with the Paris Agreement. While awaiting the mid-term measures to be further developed by the IMO (*IMO Climate Strategy: Technical and Economical Measures*), EXMAR is going the extra mile and striving to stay well below the greenhouse gas intensity (GHGi) targets as currently set by the Fuel EU Maritime regulation and this on its global fleet, not only limited to the EU related voyages. These targets are not yet translated to EXMAR-specific targets, once done we will show their compatibility with the Paris Agreement.

2.4 CLIMATE CHANGE MITIGATION ACTION PLAN

2.4.1 Decarbonization Levers

Decarbonization levers are strategic actions implemented to reduce greenhouse gas (GHG) emissions, improve sustainability, and transition industries toward a low-carbon economy. These levers play a critical role in mitigating climate change and ensuring compliance with global regulations.
At EXMAR, the focus is on two primary decarbonization levers: energy efficiency and fuel switching. By prioritizing these strategies, EXMAR aims to optimize operations, reduce carbon intensity, and contribute to a more sustainable maritime and energy sector.

2.4.1.1 Energy Efficiency

Strong Design

EXMAR supports R&D for low emission technologies and is exploring the use of commercially viable zero/low emission fuel propelled vessels. We expect this impact to be gradual over the medium to long term. Accordingly, EXMAR is continuously evaluating the commercial viability of its fleet and actively invests and divests to maintain a state-of-the-art fleet.
The latest newcomers in our fleet are equipped with innovative designs that improve their environmental performance when compared to their peers.
As an example, our two VLGCs run on LPG as fuel (LPG has a lifetime GHG emission saving potential of 20% compared to HFO) and these vessels have a more stringent EEDI level than required.
All the new vessels will be equipped with a shaft generator, improving the total power efficiency during sailing.

Efficient Operation

The Carbon Intensity Index (CII) tracks a vessel's effective carbon emissions versus its cargo carrying capacity. The CII of each vessel is evaluated yearly and will become increasingly more stringent towards 2050. The CII improvement actions are incorporated in the Shipboard Energy Efficiency Management Plan (SEEMP), which is currently exceeding regulatory compliance by being subject to ISO 50001 certification.
The impact of the EEXI regulations on our existing fleet portfolio has been assessed.

2.4.1.2 Fuel Switching

Innovation and Engineering

We analyze our activity portfolio to play an active role on the path towards decarbonization by supplying the alternative fuels needed in the energy transition.
We invest in research and development on the potential of carbon-neutral fuels such as (green) hydrogen and (green) ammonia to aid the industry in reaching its carbon neutrality goal. In addition, the potential of carbon capture for storage, calls for means of transportation and therefore EXMAR is actively participating in the development of CO_2 carriers.

Gas Molecules as a Transition

Within our joint venture with Seapeak, we plan the delivery of 4 ammonia and 12 LPG fueled MGCs to the shipping fleet, over the next 3 years. These will be a significant lever for the global shipping fleet since LPG has a reduction potential of 20% in lifetime GHG emissions and Green Ammonia has a reduction potential of 97% in lifetime GHG emissions compared to the standard HFO fuel.
These will be the first ammonia fueled engines and will be the start of a significant reduction of global shipping emissions.

Charterers as a Key Partner in our Transition

Our assets are chartered out to customers. Installation of decarbonization levers and actions in terms of OPEX and CAPEX depend on the ESG strategy and transition plan of our customers.
In 2024, a project has been started to create a vessel performance "digital twin". In the near future this can be utilized in different formats to incentivize both owner and charterer to obtain the best possible performance of the vessels and as such reduce emissions.
A transition is ongoing to change refrigerants towards a lower GWP alternative.
We have an agreement with the charterer of the Eemshaven LNG to use shore power and residual heat on board of the vessel, avoiding burning 4600 ton of natural gas in 2024, and so drastically reducing the GHG emission.

The quantitative contribution of these and potentially additional decarbonization levers will be defined after an in depth analysis of the drivers behind the base year CO_2 emission footprint.
We do expect that due to the fleet expansion, absolute emissions will rise in the short term. On the longer term, the dual-fueled vessels (LPG and NH_3) might be the decarbonization levers that contribute the most to obtain these targets. They will also have a significant effect on the GHG intensity of the fleet.

2.4.2 Climate Change Action Plan

2.4.2.1 GHG actions

Below is EXMAR's climate change mitigation action plan:

Energy efficiency

in the **short term** the focus will be on actions and measures related to the day-to-day operations of the Company vessels.

- For *Shipping & Infrastructure* we foresee to
  - Roll out a digital and enhanced performance platform for the fleet.
  - Closely follow up performance ratings (such as CII and Fuel EU Maritime).
- For *Supporting Services* we will endeavor to
  - Maintain personnel training level in energy efficiency
  - Maintain ISO50001 certification

Mid-term actions and investments planned are:

- The *Infrastructure* division will
  - Use fuel efficient process equipment.
- For *Supporting Services*
  - For the main suppliers the actual footprint of the purchases will be tracked and replace the current estimates. Same will be incorporated in the supplier sourcing and evaluation process.
  - A program for optimization of crew changes and related business travel is under development.

Fuel transition

in the **short term** the focus will be on actions and measures related to the day-to-day operations of the Company vessels:

- For *Shipping & Infrastructure* we foresee to
  - Where required we will open the dialogue with stakeholders to reduce emissions by improving operational efficiency and switching to cleaner fuels where feasible.
  - Create KPI on fleet level to stay below GHG in line with Fuel EU Maritime reference GHGi and open the dialogue with our stakeholders to burn low carbon and/or biofuel blends to stay below these reference values, as these have been set by the qualified authorities to comply with the Paris Agreement.

Mid-term actions and investments planned are:

- During the upcoming years the *Shipping* division will
  - Work on the new building project and employment of 12 LPG fueled vessels and 4 ammonia fueled vessels in a Joint Venture.
  - Reduce the exposure on conventional fuel by marketing some older vessels for sale and reduce the older conventional fueled fleet, while expanding the dual fuel fleet.
  - Work with all stakeholders to assist in the transition towards decarbonization of both transported products as the transportation method.
- The *Infrastructure* division will
  - Promote shore power connection and electrical drivers instead of combustion engines or gas turbines.

The above actions are not yet quantified in achieved and expected GHG emission reductions. The necessary budgets in terms of personnel and tools have been considered for the short-term actions and the mid-term investments are part of the financial planning of the Group. New investments will be taken in close consultation with our stakeholders to safeguard the long-term viability of the Company.

The ESG taskforce is the main allocation of resources for these actions. This taskforce is supported by the energy efficiency team, responsible for identifying, implementing and monitoring the success of operational energy management measures and for safeguarding organizational anchoring of energy management. For example, they oversee the content of the Ship Energy Efficiency Management Plan (SEEMP), roll-out specific operational actions, identify potential improvement measures, ensure accurate data reporting from vessels, and conduct continuous performance analysis.

The implementation of these actions is directly dependent on the availability and allocation of both internal and external resources, including financial support and personnel. We ensured adequate resource allocation to timely and effectively execute these measures.

2.4.2.2 Financial Resources Climate Change mitigation Action Plan

Following financial resources (OPEX and CAPEX) have been made available in 2024 for the implementation of this action plan. The future financial resources for the action plan are not yet listed. The main costs depicted in the table below are related to:

Opex

On a yearly basis, we are spending significant amounts to capture, monitor and optimize the energy efficiency of our vessels. One of the methods is via collection of sensor data and creating the digital twin. Furthermore, we organize energy efficiency trainings and maintain an ISO 50001 certificate.

We made a one-time investment to implement a new accounting logic for the reporting of GHG emissions with the support of an external consultant party (Moore).

Capex

EXMAR Technical Department is supporting the plan approval phase while building new vessels and also providing on-site support during the construction of newbuild vessels. This is an initiative taken by the Company which is not a legal requirement nor industry standard.

Action		Cost	Value	Comments	Reference Financial Statement	EU Taxonomy
Vessel performance platform	Performance platform	OPEX	345,142	S-insight, weather routing, emission connect and digital twin	Note 6 - Vessel expenses	Included
	Follow up CII rating and other regulations	OPEX	-	HSEQ overhead costs already included in Social	Note 10 - Personnel expenses	Included
Energy Efficiency	Energy efficiency training	OPEX	149,200		Note 10 - Personnel expenses	Included
	ISO 50001 certification	OPEX	11,000		Note 6 - Vessel expenses	Included
Optimize scope 3 emissions	GHG calculation software	OPEX	58,361	New GHG accounting logic	Note 9 - G&A expenses	Excluded
	Suppliers actual footprint	OPEX	-	ProcureShip is in testing modus and will be implement in 2025	Not applicable	Not applicable
	Optimization of crew changes and related business travel	OPEX	-	Tilia is in testing modus and will be implement in 2025	Not applicable	Not applicable
Vessel portfolio	New building projects	CAPEX	3,165,001	Technical support vessel construction – Other costs are part of JV	Not applicable (Intercompany expense)	Not applicable (Inter-company)
	Efficient process equipment for infrastructure projects	CAPEX	-	No new build infrastructure	Not applicable	Not applicable
Stakeholders	Low carbon or biofuel blends	OPEX	-	The dialogue does not have a significant cost for Exmar	Not applicable	Not applicable
	Shore power connection and electrical drivers	CAPEX	-	No new build infrastructure	Not applicable	Not applicable
Total		**Mix**	**3,579,504**			

In the above table the link between the action plan and our financial statements is made.
Moreover, the shipping business unit and supporting services do have eligible activities and the link with EU taxonomy is also highlighted in the table. None of EXMAR activities are currently taxonomy aligned. EXMAR is investigating to align some of their eligible activities in 2025. See chapter 2.1 EU Taxonomy of this report for further details.

2.4.3 GHG Targets

2.4.3.1 Baseline

The calculation of the 2024 baseline emission value begins with a comprehensive analysis of the distribution of operating revenues, expenses, and capital expenditures across all entities within the Group. This approach ensures a granular understanding of the financial flows that contribute to the Company's overall carbon footprint. Once this financial distribution is established, each Company within the Group is systematically assessed for its material impact in relation to total revenues, expenses, and capital expenditures at the group level. This evaluation allows us to prioritize the most significant emission sources, ensuring that our decarbonization strategy is both data-driven and effectively targeted toward achieving meaningful reductions.

If in the coming years any amendments must be made to this baseline, we will describe the effect on the targets and achievements over time.

2.4.3.2 Locked-in emissions

Locked-in emissions refer to future GHG emissions that are expected to occur due to existing infrastructure, vessels, or other investments that rely on fossil fuels. These emissions are "locked in" because they result from long-term decisions that have a long operational lifespan. A detailed analysis of our GHG emissions will assist in detecting locked-in GHG emissions. This is planned in 2025.

2.4.3.3 CO_2 reduction targets

EXMAR has not yet set Company specific reduction targets in 2024. While we are committed to follow and, if possible, surpass the ambitions of the IMO and the EU Green Deal, it has not yet been translated in EXMAR specific reduction targets. The biggest reduction can be achieved on scope 3 emissions and this will therefore be our focus point. We aim to define our GHG reduction targets with science based methodology and with the aim to contribute to limiting global warming to 1.5° C.

While setting the future targets and determining additional decarbonization levers, a diverse range of climate scenarios will be considered including environmental, societal, technological, market and policy-related developments. Moreover, we will check the consistency of our GHG reduction targets with the GHG inventory boundaries.

EXMAR has no projects related to GHG removals nor has set up any internal carbon pricing mechanisms. Nor do we engage in any contractual instruments to buy or sell electricity that includes specific information about its source (e.g., "100% renewable energy") or separately trade environmental benefits associated with electricity production (not applicable for EXMAR). Lastly, EXMAR does not have any biogenic emissions in our value chain.

Since there are no GHG reduction targets set yet, we cannot report on the progress made thus far. However, we have been tracking the GHG emissions of the fleet for several years in our energy efficiency program.

2.5 GREENHOUSE GAS EMISSIONS

2.5.1 Calculation Methodology for GHG Emissions

2.5.1.1 Overview of Scope 3 Categories in the GHG Calculation

The following section provides a comprehensive breakdown of the Scope 3 greenhouse gas (GHG) emission categories considered within our CO_2 calculations. This includes both included and excluded categories, ensuring transparency in our carbon accounting approach.

Included

These categories are actively accounted for in our CO_2 calculations, as they significantly contribute to our indirect emissions across the value chain:

- Category 1: Purchased Goods and Services
  Emissions from the procurement of materials, products, and services essential to our vessel operations as this represents the most significant part of these expenses.
- Category 2: Capital Goods
  Emissions from the construction and upgrades of vessels.
- Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or 2)
  Emissions from energy-related upstream processes such as fuel extraction, refining, and transportation.
- Category 4: Upstream Transportation and Distribution
  Emissions from the transportation of goods and materials by third-party logistics providers.
- Category 5: Waste Generated in Operations
  Emissions from the treatment and disposal of waste generated by Company operations both in office and on board.
- Category 6: Business Travel
  Emissions from employee travel for business purposes, including air, rail, and car travel.
- Category 7: Employee Commuting
  Emissions resulting from employees traveling to and from the workplace.
- Category 8: Upstream Leased Assets
  Emissions resulting from chartered in vessels.
- Category 13: Downstream Leased Assets
  Emissions resulting from chartered out vessels
- Category 15: Investments
  Emissions resulting from our Joint Ventures their scope 1-2 emissions.

Considering the nature of the business activities of the EXMAR Group, our scope 3 GHG emissions covers 99% of the CO_2 emissions footprint.

Excluded

Certain categories have been excluded from our CO_2 calculations due to lack of material impact, data limitations, or scope relevance:

- Category 9: Downstream Transportation and Distribution
  Excluded as our business model does not transport or distribute sold products.
- Category 10: Processing of Sold Products
  Excluded as our business model does not involve significant processing or transformation of sold products.
- Category 11: Use of Sold Products
  Not considered as EXMAR does not sell end products.
- Category 12: End-of-Life Treatment of Sold Products
  Excluded as EXMAR does not recycle vessels.
- Category 14: Franchises
  Not applicable as the Company does not operate under a franchise model.

By clearly defining which Scope 3 categories are included and excluded, we enhance the accuracy, transparency, and credibility of our CO_2 reporting.

2.5.1.2 Methodology and Assumptions

EXMAR's organizational boundaries were drawn using the consolidation based on operational control approach. This approach considers all emissions that the organization has operational control over.

In this report, following different sources of carbon emissions are considered, grouped in 4 blocks:

- Scope 1 Direct emissions
- Scope 2 Indirect emissions (electricity)
- Scope 3 Upstream
- Scope 3 Downstream

The calculation of EXMAR GHG emissions has been prepared in accordance with the requirements of the Greenhouse Gas Protocol reporting standards (Corporate Accounting and Reporting Standard, 2004; Corporate Value Chain Accounting and Reporting Standard, 2011). A dedicated software package has been used with built-in emission factors.

Refrigerant leakages have not been recorded on all vessels as this was not a regulatory requirement, as such, where the logs are not available, we based our data on the purchases of refrigerants. Logs will be kept as from 2025.

The CO_2 emission factors used for the calculations are:

Scope 1

- UK GOV GHG reporting factors - Greenhouse gas reporting: conversion factors 2024 - GOV.UK
- Specific emission factors (office fuel consumption)

Scope 2

- Market based
  - Association of Issuing Bodies (AIB) supplier/residual mix for market based
- Location based
  - AIB Production Mix for the location based

Scope 3: Upstream

1. Purchased Goods & Services

- Purchased goods
  - Exiobase emission factors (spend based)
  - Detailed mapping table available
- IT servers – cloud use
  - Microsoft Azure CO_2 emissions used as a benchmark for all cloud use and IT servers

2. Capital Goods

- No relevant capital goods in the reporting period

3. Energy Supply

- Automatically generated by Carbon Alt Delete– based on Scope 1 and 2 data input

4. Transport Upstream

- CO_2 data from partners (specific CO_2 emission factors)

5. Waste (both vessel and office waste)

- EcoInvent 3.10
- UK GOV GHG reporting factors
- Intergovernmental Panel on Climate Change (IPCC) emission factors

6. Business Travel

- UK GOV GHG reporting factors
- Specific emission factors (exiobase – spend based)

7. Employee Commuting

- UK GOV GHG reporting factors

8. Upstream leased assets

- No upstream emissions resulting from chartered in vessels in 2024

Scope 3: Downstream

13. Downstream leased assets

- UK GOV GHG reporting factors

15. Investments (vessels in JV)

- UK GOV GHG reporting factors

EXMAR used primary data wherever possible but especially surrounding all major emissions sources. Where primary data is not available, a consistent and conservative approach to calculation is applied, see 1.4.2 Data collection. In total 92.71% of scope 3 emissions is calculated based on primary data.

2.5.2 Actual GHG Emissions

This comprehensive and data-driven assessment resulted in the development of our first full-scale CO_2 accounting for the entire Company. By systematically analyzing emissions across all business units, we have established a robust and accurate baseline, providing a clear foundation for tracking, managing, and ultimately reducing our carbon footprint. This milestone marks a significant step in our commitment to transparency, sustainability, and long-term decarbonization efforts.

	Base year -2024	2024
SCOPE 1 GHG EMISSIONS		
Gross Scope 1 GHG emissions (tCO_2eq)	4,072.68	4,072.68
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0.00
SCOPE 2 GHG EMISSIONS		
Gross location-based Scope 2 GHG emissions (tCO_2eq)	301.60	301.60
Gross market-based Scope 2 GHG emissions (tCO_2eq)	284.30	284.30
SIGNIFICANT SCOPE 3 GHG EMISSIONS		
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	481,248.21	481,248.21
1. Purchased goods and services	31,435.38	31,435.38
2. Capital goods	0.00	0.00
3. Fuel- and energy-related activities	390.20	390.20
4. Upstream transportation and distribution	761.00	761.00
5. Waste generated in operations	2,673.69	2,673.69
6. Business travel	5,108.94	5,108.94
7. Employee commuting	571.11	571.11
8. Upstream leased assets	0.00	0.00
13. Downstream leased assets	210,732.66	210,732.66
15. Investments	229,575.23	229,575.23
TOTAL GHG EMISSIONS		
Total GHG emissions (location-based) (tCO_2eq)		**485,622.50**
Total GHG emissions (market-based) (tCO_2eq)		**485,605.20**

In the above table, the columns on comparative, milestones and target years have been removed. We did not yet set Exmar specific targets and do not yet have any comparative GHG emissions, The accuracy and integrity of these actual GHG emissions and related energy data are independently validated by Deloitte and not by any other external body.
Our vessels are required to comply with the European Union Emissions Trading System (EU ETS) regulations. In 2024, the total percentage of Scope 1 emissions covered by regulated trading schemes stands at 0%. The time that our vessels were off-hire while subject to the scheme is immaterial. Any emissions falling under the trading scheme during on-hire periods were covered by the charterers.

2.5.3 GHG Intensity

The Greenhouse Gas (GHG) Intensity below provides insight in to the emissions efficiency of a EXMAR relative to our economic activity.

	2024
Net Revenue used to calculate GHG Intensity	348,911,450.00
Net revenue (other)	0.00
Total net revenue (in financial statements)	**348,911,450.00**

This revenue and our total GHG emissions (scope 1, 2 & 3) are used to calculate the GHG intensity of EXMAR expressed in thousand USD.

	2024 (Intensity*10^3)
Location-based	1.39
Market-based	1.39

As from 2025 we will list if there are any significant changes influencing the year-to-date comparability for example in definition of value chain or circumstances.

2.6 ENERGY CONSUMPTION AND MIX

2.6.1 EXMAR's Activity in High Climate Impact Sectors

EXMAR is active in the high-impact climate sector (mainly Oil & Gas sector) deriving in total 95.3% of our revenues. These revenues are used to calculate the energy intensity.

The minority of our revenues do not come from high climate impact sectors (4.7%). They come from

- Human resource provision
- Financial and Insurance Activities - Activities of holding companies
- Other supporting services.

Below is an overview of the net revenue generated from operations in high climate impact sectors. As these industries are closely scrutinized for their environmental footprint, this figure serves as a key indicator of our exposure to carbon-intensive activities. The NACE code of the company defines if it is considered as high climate impact sector[1].

	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	332,404,954.60
Net Revenue (Other)	16,506,495.35
Total Net Revenue (Financial Statements)	**348,911,449.95**

[1] A company is considered high climate impact sectors for those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288).

2.6.2 Energy consumption of own operation by fuel source

The energy consumption and mix are automatically calculated using our GHG emission software. Below is an overview by fuel source, highlighting that the majority of our energy is derived from fossil fuels, we have no energy deriving from Nuclear sources and a very small minority coming from renewable sources.

Energy consumption and mix	2024
(1) Fuel consumption from coal and coal products (MWh)	0.00
(2) Fuel consumption from crude oil and petroleum products (MWh)	5,108.15
(3) Fuel consumption from natural gas (MWh)	1,735.86
(4) Fuel consumption from other fossil sources (MWh)	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,232.15
(6) Total fossil energy consumption (MWh)	**10,076.16**
Share of fossil sources in total energy consumption (%)	**99.25%**
(7) Consumption from nuclear sources (MWh)	0.00
Share of consumption from nuclear sources in total energy consumption (%)	**0.00%**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	11.38
(10) The consumption of self-generated non-fuel renewable energy (MWh)	64.35
(11) Total renewable energy consumption (MWh)	**75.73**
Share of renewable sources in total energy consumption (%)	**0.75%**
Total energy consumption (MWh)	**10,151.89**

In total the amount of non-renewable energy production is 3,749.94 MWh and renewable energy production is 64.35 MWh.

2.6.3 Energy Intensity of own operation

The energy intensity of EXMAR is depicted below resulting from our scope 1 and 2 energy consumption divided by the high climate impact sector revenue expressed in thousand USD.

Energy intensity per net revenue	2024 (Intensity*10^3)
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	**0.03**

3.3 Social

3.1 EXMAR FAMILY

3.1.1 We value your energy

The maritime industry presents a unique challenge due to its diverse workforce structure, consisting of office employees working in the onshore headquarters and regional offices, and seafarers that are primarily employed by the vessel's owners and work on vessels operated by EXMAR.

EXMAR's own workforce can be divided in two main parts:

- **Seafarers** The majority of our personnel is active on board of our vessels.
- **Office personnel** Most of them are continuously active in an office environment, but a part regularly visits vessels, are on client premises or in shipyards.

Non-employees are people who are being engaged in times of limited resources (e.g. project related work) or opportunities given to high potentials (e.g. internships), ...

3.1.2 Own Workforce

3.1.2.1 Description

Our own workforce is defined as anyone with a direct contract with EXMAR NV or one of its subsidiaries. EXMAR measures the headcount at the end of each calendar year, rather than as an annual average, to provide a precise and up-to-date representation of our team. Seafarers on temporary leave at the end of the year are included in the count as they are lined up to go back on board.

Data gathering for both office employees and seafarers is ensured via appropriate software applications supplemented by internal records. The number of employees is reported at the end of the reporting period, in head count.

The collection of social metrics of this workforce is systematically managed through this dedicated ERP software, ensuring accuracy, consistency, and streamlined reporting. In cases where ERP integration is unavailable, EXMAR has developed an internal data collection tool, though with a lower frequency of updates. While none of the social metrics undergo external validation beyond Deloitte's review, transparency remains a top priority. During data collection, we strictly adhere to all applicable local regulations, including GDPR, and fully respect individuals' rights to withhold personal information if they choose not to disclose it. Any other specific assumptions made during data collection are explicitly documented.

3.1.2.2 Gender Diversity

Below is a detailed breakdown of our workforce by headcount, categorized by gender.

	Number of employees (head count)
Male	1,369
Female	152
Other	0
Not reported	0
Total Employees	**1,521**

Gender diversity is a crucial social factor that reflects inclusivity, equality, and progress. While our overall female representation stands at 10%, this figure does not fully capture the strides we have made in fostering a more diverse workforce. Specifically, onboard our vessels, we have 2.54% female crew members—more than double the industry average of 1.2% (BIMCO, 2021). This demonstrates our commitment to breaking barriers in a traditionally male-dominated sector. Additionally, within our office workforce, women represent a significant 40%, further emphasizing our dedication to gender balance and inclusivity across all operational levels.

3.1.2.3 Contract types

Seafarers commonly work under temporary contracts due to the unique nature of the maritime industry, with its specific operational, regulatory, and logistical challenges:

- Seafarers often work in rotational patterns, such as "onboard for 3 months, off for 3 months." Temporary contracts align with these rotational schedules, allowing seafarers to spend extended periods at home between assignments, balancing intense work periods with personal time.
- Vessels operate in international waters under different flags (registering a vessel under a foreign jurisdiction). This system allows companies to employ seafarers from different countries under temporary arrangements that align with varying labor laws and cost structures.
- Proving the flexibility to shift crew between vessels based on their specialized skills for a particular type of cargo or vessels. This creates diverse professional experiences and career growth opportunities.

These temporary contracts provide seafarers with the flexibility to choose assignments aligning with their personal and professional goals while also allowing them to explore new opportunities between contracts. Recognizing the value of experienced and committed crew members, we prioritize retention efforts, resulting in over 70% of our seafarers having been with EXMAR for more than five years.

Below is an overview of the different contract types of our own workforce.

	Female	Male	Other	Not reported	Total
Number of permanent employees	121	181	0	0	**302**
Number of temporary employees	31	1,188	0	0	**1,219**
Number of non-guaranteed hours employees	0	0	0	0	**0**
Number of full time employees	133	1,366	0	0	**1,499**
Number of part-time employees	19	3	0	0	**22**
Total employees	**152**	**1,369**	**0**	**0**	**1,521**

In total 260 employees left EXMAR in 2024. With an actual employee turnover rate of 17.09% , we demonstrate our commitment to retaining and investing in our workforce, creating a stable and engaged team that drives long-term success.

3.1.2.4 Multicultural environment

EXMAR's our workforce is a truly multicultural environment reflecting our global operations. We embrace different cultural perspectives, enabling us to adapt to the evolving demands of international markets and strengthening our global partnerships. Our employee geographical spread is shown in below tables:

	Employee headcount by geographical area
Europe	620.00
Asia	708.00
Africa	23.00
North America	102.00
South America	67.00
Oceania	1.00
Total	**1,521.00**

Below is a detailed list of countries where our workforce exceeds 50 employees, highlighting our global presence and operational scale across key regions, representing almost 88% of our own workforce.

	Number of employees (head count)
Belgium	210
India	300
Jamaica	56
Philippines	368
Ukraine	214
USA	98
Croatia	88
Total workforce in countries > 50 people	**1,334**

3.1.2.5 Age distribution

Below is a comprehensive breakdown of our workforce by age distribution, offering valuable insights into the demographic composition of our employees across different age groups.

	Age Distribution
Under 30 years old	220
30-50 years old	1,031
Over 50 years old	270

3.2 POLICY RELATED TO OWN WORKFORCE

3.2.1 Principles

For **office** employees, EXMAR's policies are aligned with national labor laws and international labor standards, with particular attention to the requirements set out in PC 226 (for Belgium). These laws and policies are reinforced by our joint committees, ensuring that we comply with recognized frameworks for fair labor practices and employee rights.

Our policies for **seafarers** are aligned with the requirements of the Maritime Labor Convention (MLC) 2006, as amended. Vessels are subject to external certification as appropriate, ensuring compliance with MLC standards, including the protection of seafarers' rights, working conditions, and safety at sea.

All policies, whether for office personnel or seafarers, are aligned with the UN principles on Business and Human rights. EXMAR has developed a set of policies designed to effectively manage material impacts, risks, and opportunities related to our workforce, including specific provisions for various groups within the workforce. These policies help to ensure fair treatment, mitigate risks, and enhance opportunities for all employees, regardless of their role or location. Below are the relevant policies:

Privacy Policy, Sustainability Policy, Anti-harassment and Non-discrimination Policy, and associated Crewing and Recruitment procedures

The *Health, Safety, Quality and Environment (HSEQ) Policy* is in place for the safety and well-being of our own workforce while managing the risks associated with maritime operations. The HSEQ Policy is critical in minimizing risks, protecting human life, ensuring operational integrity, and preserving the maritime ecosystem. For seafarers, this means not only adhering to these guidelines but also being proactive in promoting a culture of safety and sustainability. This is the cornerstone of our Safety Management System (SMS).

Everyone commits to and behaves as per expectations laid out in the *Company's Code of Conduct* to ensure that all activities on board are carried in a safe, ethical, and efficient manner, in compliance with applicable rules and regulations. The employees need to conduct all activities with honesty and integrity; treat all colleagues, customers, and partners with respect and professionalism; maintain clear and timely communication with all parties involved. Familiarization with the Code of Conduct is included in the onboarding process. The employees are encouraged to promote awareness on the Code of Conduct to everyone, as well as report any violations through multiply channels (including anonymous options) provided by the

Company. For the **seafarers** there is extra emphasis to understand the Company's safety vision, correctly intervene and influence to prevent any unsafe work or behavior, achieve safety performance targets.

The *Home Office arrangement* is designed to address the evolving work environment, particularly for employees who work remotely or in hybrid settings. The arrangement covers equitable access, work-life balance, well-being, security and compliance. Our *training programs* aim to support the development and growth of all employees, ensuring that they have the skills and knowledge to succeed in their roles while also mitigating risks associated with underperformance or skills gaps.

3.2.2 Human Rights Including Labor Rights

3.2.2.1 Policy

EXMAR is committed to uphold and promote respect for human rights, including labor rights, across all segments of our workforce (office employees and seafarers). This commitment aligns with both national labor laws and international human rights standards, addressing trafficking in human beings, forced labor or compulsory labor and child labor. Key principles include:

- *Respect for Freedom of Association and Collective Bargaining:* Support employees' rights to form or join unions and engage in collective bargaining (e.g. in accordance with PC226)
- *Non-Discrimination and Equal Opportunities:* Ensure no employee faces discrimination based on race, gender, age, religion, nationality, or any other status.
- *Fair and Safe Working Conditions*: Provide an environment that prioritizes health, safety, and dignity for all employees.
- *Fair Wages and Employment Conditions:* Guarantee fair remuneration and employment terms in line with applicable laws and collective agreements.
- *Prevention of Harassment and Promotion of Well-Being:* Promote a workplace free from harassment and prioritizing mental and physical health.
- *Access to Information:* Ensure transparency about employees' rights and obligations under their employment terms.

For **office roles,** additional emphasis is placed on *work-life balance* (providing flexible working hours and options such as remote work), *career development* (offering training, development opportunities, and pathways for career progression), *workplace environment* (focusing on ergonomic, safe, and accessible office setups to enhance employee comfort and productivity).

Seafarers' rights and working conditions are shaped by the unique nature of their roles: *Freedom to Enter and Exit Employment (*ensuring that contracts align with maritime labor conventions and collective agreements, allowing seafarers to terminate their contracts voluntarily and freely); *Maritime Safety Standards* (adhering strictly to international maritime safety guidelines, e.g., SOLAS, to protect life and property at sea); *Living Conditions Onboard* (maintaining high standards for accommodation, nutrition, and access to recreational facilities on vessels); *Access to Communication* (e.g. providing means for seafarers to stay in touch with family and friends during deployment); *Repatriation Rights (*ensuring timely repatriation in accordance with Maritime Labor Convention (MLC)).

While there are shared commitments to human rights and labor standards across office employees and seafarers, the application of these principles is tailored to meet the unique demands of each group's working environment. This ensures fairness, safety, and respect for all individuals under EXMAR employment.

Human rights commitments for both **office employees** and **seafarers** reflect our ongoing commitment to creating a workplace where all individuals are respected, treated fairly, and protected from harm, regardless of their role or location. This is arranged through the policies and arrangements listed in the principles.

The respect for human rights of workers is governed by the *Corporate Governance Charter* and if applicable by entering *collective agreements* with relevant social partners. Additionally, the conditions of employment for **seafarers** are regulated by the MLC 2006, with vessels being inspected and certified by external parties, as appropriate.

3.2.2.2 Reporting

To address potential human rights impacts, EXMAR established mechanisms allowing **office employees** to report concerns both internally (to a designated trust person) and externally (through an external prevention service). These mechanisms are designed to ensure confidentiality, non-retaliation, and a fair review process. If necessary, a thorough investigation can be initiated, conducted by an external party, to appropriately address any issues in accordance with best practices for human rights remediation.

For **seafarers**, we have implemented a grievance procedure that is fully aligned with the requirements of the Maritime Labor Convention (MLC) 2006. This procedure ensures that seafarers can seek remedy for any human rights impact they may experience, providing a transparent and effective channel for raising concerns and resolving issues, in line with international maritime labor standards.

The number of work-related grievances, incidents and complaints related to social and human rights matters are gathered at headquarters by the HR department for **office** personnel and by the crewing department for our **seafarers**.

These cases are reported to the management team and they receive regular updates on the status and related actions of incidents and complaints.
In 2024, the amount of incidents of discrimination that occurred was 0. There was 1 concern raised by an employee. The parties involved had a mediation (conversation) where both understood the miscommunication and respectfully resolved the issue. Neither party participated in an investigation and there was no disciplinary action taken.

In total 0 severe human rights issues and incidents connected to own workforce have occurred resulting in zero fines or penalties. If applicable, the figures on material fines, penalties, and compensation for damages related to social and human rights issues would be reconciled and presented in the financial statements.

3.2.3 Employee Engagement and Inclusion

EXMAR is dedicated to have meaningful and effective engagement with all members of its workforce, built on the core principles of feedback, professional development, and meaningful interactions.
We recognize that active involvement of our office employees and seafarers is essential to the success and well-being of the organization. The approach to **office** employees includes *regular feedback channels*, such as performance evaluation meetings; conducting employee engagement surveys (e.g., in September 2024) to gather valuable insights into workplace satisfaction and identify opportunities for improvement. Additionally, there is a strong focus on *career development* offering targeted training programs. Another key element is *organizing group events* for informal team gatherings, such as conferences, team-building activities, and other informal events. These events help strengthen relationships within the EXMAR group and foster a collaborative and cohesive work environment.

For **seafarers**, the focus is on continuous communication, safety, and well-being in the unique context of maritime employment. *Engagement* takes place through sign-on meetings, debriefings, on-board visits, and evaluation moments, providing ongoing support and feedback during their time at sea. An example of *safety and performance evaluation* is the sign-off survey, designed to assess performance, gather feedback on working conditions, and measure safety maturity. Initiatives such as crew conferences and office visits help bridge the gap between ship and shore, built stronger connections and significantly improve the relationship between office staff and seafarers. Special emphasis is placed on *ensuring seafarers feel supported* during extended periods at sea, addressing the challenges of isolation and limited social interaction.

We strive to create an inclusive workspace where each individual is valued, respected, and empowered. Our policies and practices aim to create a fair and supportive environment for **all employees**, regardless of their background or identity. Specific measures include *inclusive hiring practices* (we employ a highly international and broad selection process, ensuring that candidates from diverse backgrounds are considered for employment); *Anti-discrimination* (our labor regulations explicitly prohibit discrimination based on race, gender, age, disability, sexual orientation, religion, or any other characteristic protected by law). We ensure equal opportunities for career advancement and development, actively working to create a workforce that reflects diversity. We have a strict *anti-harassment policy* in place, making sure all employees can work in a safe and supportive environment and can - if needed- report or address any incidents of harassment.
Our commitment to human rights, anti-harassment, and non-discrimination is equally important for **seafarers**, and we have implemented specific policies to protect their rights and well-being while at sea: *Human Rights, Anti-harassment and Non-discrimination Policy.*

This set of policies and related procedures, both for **office** and **seafarers**, ensure that discrimination is prevented, mitigated, and acted upon once detected. The policies on non-discrimination and inclusion are regularly reviewed and updated to reflect the evolving needs of our workforce. The goal is that any form of discrimination is swiftly addressed and mitigated, and that a truly inclusive culture is created. If discrimination is detected, it is addressed through a well-defined reporting process, which includes clear procedures for investigation and remediation.

EXMAR emphasizes consistent and meaningful engagement with employees throughout their entire tenure with the Company. By engaging with employees regularly and across multiple touchpoints, we aim to support their success, satisfaction, and well-being throughout their careers.

For **office employees**, the following engagement stages, types and frequency apply.

- *Recruitment process*: initial engagement occurs during recruitment, where candidates are evaluated for their fit within the Company and its culture. This is done via interviews, assessments, and introductory meetings with HR and relevant managers.
- *Onboarding:* Upon hiring, new employees go through an onboarding process to integrate them into the organization. Induction includes orientation sessions, introductions to Company policies, training on key systems, and departmental overviews. This typically takes place within the first few days or weeks of employment. Additional onboarding may take place during promotion.

- *Regular engagement* takes place during employment, with scheduled *check-ins* to ensure employees feel supported and to address any concerns. Those are usually informal meetings (via our open door policy), departmental check-ins with department heads, and other informal discussions. They take place regularly, with varying frequency depending on the department or specific topic.
- *Performance reviews & career development* conducted to assess employee progress, provide feedback, and discuss career development opportunities. Those are formal meetings with managers, taking place at least 3 times a year.
- *Exit & offboarding*: when an employee leaves the organization, we conduct exit interviews to gather feedback and ensure a smooth transition.
- Throughout an employee's tenure, *additional engagement* may occur through surveys or other specific initiatives (e.g. feedback sessions, team-building activities). The frequency varies depending on the initiative, typically once or twice per year, or as required.

For the **seafarers**, additionally *sign-on meetings* (to review expectations) are organized with the senior officers prior to every contract and *de-briefings* upon their finishing; *Evaluation meetings* are part of the evaluation process. Seafarers also engage in other forms of communication, such as conferences or training events, to stay updated on industry developments and Company updates.

We take proactive steps to hear and consider the voices and perspectives of individuals who may be particularly vulnerable to impacts or marginalization. By implementing targeted feedback mechanisms (such as but not limited to employee engagement survey, one-on-one feedback, etc.), providing safe and open channels for communication and engaging directly with employees and crew members, we strive to understand and address the unique challenges faced by these groups. These efforts allow us to identify potential barriers, mitigate risks, and implement meaningful changes that enhance the overall experience and well-being of our workforce.

For the **office** employees, the responsibility lies with the following roles: *Deputy COO (Chief Operating Officer)* - holds primary responsibility for overseeing the execution of engagement activities across the office workforce. The Deputy COO's role is supported by the event team and *HRBP/HR director* and the senior leadership team(s). They play a role in executing engagement initiatives, align with the organization’s overall goals and culture, contributing to positive employee experiences and feedback.

For the **seafarers**, the *Managing Director* holds ultimate responsibility for ensuring that engagement activities for seafarers are executed and that their outcomes are used to drive improvements in both operational and workforce strategies, and provides high-level oversight of all engagement activities. Additionally, the *Heads of Fleet Management* play a key role in managing the day-to-day engagement processes, including recruitment, onboarding, and evaluation of crew members. Lastly, the *Head of Crewing* and other senior leaders in the maritime operations team support engagement with seafarers, particularly in terms of ensuring their safety, operational efficiency, and job satisfaction.

Assessing the effectiveness of engagement with both office employees and seafarers involves a combination of structured feedback mechanisms (surveys, performance reviews, evaluations, exit interviews) and the overall performance is tracked by various KPI's (e.g. retention rate).

As a result, we incorporate these perspectives into our decisions and activities to manage our actual and potential impacts. The engagement ensures that the knowledge, experience, and insights of employees, especially those in critical roles, directly influence operational and strategic outcomes. A few examples:

- Seafarers have a formalized channel to propose changes to existing procedures by submitting a Document Change Request (DCR). This allows their firsthand operational experience to drive improvements in processes and practices.
- Crew members on board play a pivotal role in day-to-day operational decisions. Their autonomy ensures quick and practical responses to situational challenges, aligning with broader operational frameworks.

Involvement of senior staff and crew in discussions related to technical aspects (e.g. Roundtable with Company Technical team - senior officers where new shipbuilding technology is discussed).

3.2.4 Grievance Policy

EXMAR places great importance on promptly and effectively addressing any material negative impacts on our employees. Our approach is built on clear, accessible grievance mechanisms, including anonymous reporting systems and direct communication channels, ensuring that employees can voice their concerns safely and without hesitation. We prioritize understanding employee needs and concerns through active engagement with affected individuals, and if necessary, involve direct managers to facilitate resolution and support.

Office employees have the ability to engage with their own Company-management to address concerns and share ideas, either on ad hoc basis or during regular meetings. **Seafarers** may always directly contact the Master under the provisions of the Maritime Labor Convention, and aside from the structured interaction between office and vessel may always reach out to the Designated Person Ashore (DPA).

Our employees have access to multiply channels for raising concerns or needs. This provides increased accessibility, improved response and early detection. The different options are, for example, *Open Door Policy (*employees are encouraged to directly approach management at any time) and *Dedicated HR Support* (a professional HR team is available to address concerns and provide guidance).

If needed for **office employees** *Anonymous Reporting Channels* are available. The external prevention services ensures confidentiality for sensitive matters and effective follow-up.
For the **seafarers**, a formal *grievance process* is in place. Reports are closely monitored and addressed by a dedicated Grievance Team to ensure timely and effective resolutions.

The Work Regulations (**office personnel**) and the Grievance Procedure (**seafarers**) outline a detailed process and establish clear, confidential, and formal methods to report and address complaints and grievances.

To make sure **all employees** trust the system, our policies and procedures explicitly ensure that all individuals who file a complaint or grievance are protected against any form of retaliation.

Office employees are informed on trust structures and processes during on-boarding. **Seafarers** receive a copy of the on-board complaints procedure together with their employment agreement. Through visits on board and crew conferences, we increase the awareness of the available methods. Any subsequent updates or changes to these documents are communicated separately to ensure transparency and awareness.

Reports and related corrective actions are closely monitored and addressed by either Confidant for **office employees**, or by a dedicated Grievance Team for **seafarers**. We monitor the timely closing of these reports and conduct follow-up conversations with the parties involved to check the effectiveness.

3.3 SOCIAL PROJECTS AND ACTIONS

3.3.1 Own Workforce Action Plan

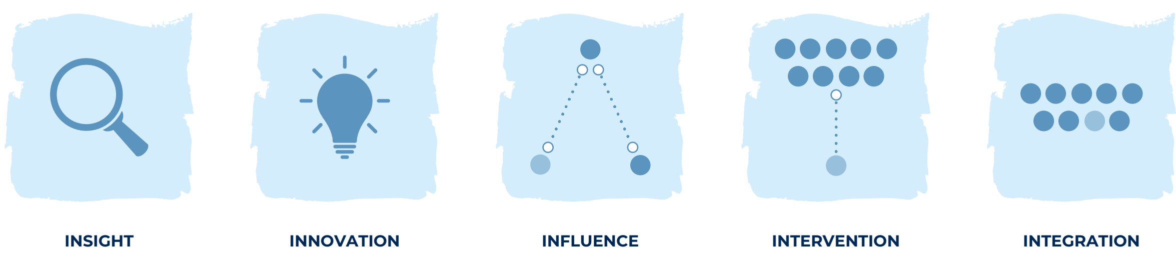
3.3.1.1 Social Actions

To address our material Impact, Risk, and Opportunity (IRO) for our own workforce, the following actions have been defined on the short term. The measures apply to the entire workforce unless specified otherwise and are already implemented. As from 2025 we will report on the progress of the actions taken.

- Sustainability and associated policies and procedures ensure personnel may work in a *multicultural environment*. Being active in a worldwide context, EXMAR aims to employ local personnel and actively engages in local workforce development.
- Recruitment and engagement practices ensure personnel are benefiting from fair terms of employment and *freedom of association*. Thereby addressing or exceeding applicable requirements and adopting *collective bargaining agreements*, as appropriate.
- Training programs exist to enhance the *skills and competence of crew and office personnel*. EXMAR is closely cooperating with local training institutes to organize such training for both personnel and students, creating opportunities for their further career. Specific targets and objectives have been defined to track progress and evaluate the effectiveness of training.
- *Adequate housing* is provided for **office** people on abroad assignments and we guide them in their integration of the local country. For our **seafarers** EXMAR surpasses the requirements set by the Maritime Labour Convention (MLC) concerning living conditions on all new build vessels designed and ordered by the Company. Our commitment extends beyond compliance, involving (former) seagoing staff in the design, and prioritizing the well-being and comfort of our crew with enhanced housing standards at sea.
- *Safety of seafarers and employees*: Policies, procedures, work instructions and annexes are gathered in an electronic *Safety Management System (SMS)*. This is established to ensure personnel can work in a healthy and safe environment, aiming to reduce lost time injuries to the minimum, whether working office-based, on project sites, or on board of our vessels.

To further strengthen our safety mindset, programs have been established to promote the safety and well-being of shore-based employees and seafarers. These are developed and managed by the HSEQ team.

- The EXMAR "*taking the safety lead*" (TTSL) is a tool to direct people to a much higher level of safety maturity. It is an effective instrument to develop leadership skills of the officers and unleash the potential of the juniors, widening their practical skills anchored with the right mind-set. TTSL cultivates and enhances employees' perception of the EXMAR way of working.
  The ultimate objective of TTSL is to achieve a culture taking a proactive approach to improve EXMAR safety practices and behavior. The significant elements TTSL focuses on are the following:
  - Risk management
  - Safety leadership
  - Health and well being
  - Incident reporting
  - Safety mindset and behaviors
  - Training
- EXMAR has training programs in place to ensure continuous improvement in skills and qualification of crew and office personnel, which include both standard refresher sessions in accordance with regulatory and Company-specific requirements, and ad hoc training updates that may be decided upon as outcome of incident investigations. Our in-house trainings include courses to optimize the energy efficiency on board, safety leadership trainings, various environmental related topics such as ballast water management systems, hazards of marine fuels, mental health, and other trainings to improve the wellbeing of the crew.
- Frequent safety campaigns are held to promote the safety of seafarers and office-based employees. Incidents that may occur are consistently reported and followed up, and comprehensive investigations are conducted on occurrences with a high-potential or high severity.
  - The Safety Management System (SMS) is internally reviewed on a yearly basis. There are multiple regulatory instances checking our compliance with both local and international regulations. Ranging from yearly Document of Compliance (DOC) audits by all flags, internal audits, on board ISM/ISPS/MLC audits by flag state, regular port state control inspections, and technical inspections to commercial audits (such as SIRE vetting inspections, CDI inspection, OVID inspection and green award audits and TMSA audits) and certification (ISO 9001 (Quality), ISO 14001 (environmental), ISO 50001 (Energy efficiency) and ISO 45001 (health and safety)).



EXMAR seeks to generate additional positive impacts through the following actions. However, as these initiatives and their effects are less quantifiable, they will not be translated into specific targets, nor will their potential financial benefits be calculated.

- We focus on *career development*, the setup of leadership track programs and programs to promote the wellbeing of office personnel and seagoing staff. As a family Company, we prioritize interpersonal connection among colleagues through several team initiatives (such as New Year's drink, conferences, teambuilding activities, informal get togethers, Christmas breakfast, ...).
- Additionally, EXMAR maintains close ties with many *maritime institutions* to identify high potentials in a very early career stage and source our seafarers and future office personnel from the very beginning of their careers. For example, the long-standing cooperation between EXMAR and the Antwerp Maritime Academy as well as the established Caribbean Maritime Training Institute (Jamaica) or the Mapua School and Philcamsat training centre (Philippines). Students are being guided in terms of Master dissertation- topics so that theory and practice are matched where possible.
- EXMAR is pioneering in the adoption of *alternative fuel types*, with LPG-fueled assets already in operation and the first ammonia-fueled gas carriers currently under construction. Both office-personnel and seagoing staff are involved in the design and construction of these vessels, and in the development of operational procedures to ensure their safe operation. This leads to new career opportunities, personnel growth and additional specific training of the involved personnel.

To successfully implement this ambitious action plan, dedicated teams are strategically focused on sustainability, environmental, social, and governance (ESG) initiatives, as well as corporate social responsibility (CSR) efforts. The HR and crewing teams play a very important role. These teams are further strengthened by cross-functional collaboration, ensuring a holistic and integrated approach to driving meaningful and lasting impact.

3.3.1.2 Financial Resources Social Action Plan

The following current financial resources have been made available to implement the action plan, it does not yet include future financial resources.

Action		Cost	Value	Comments	Reference Financial Statement
Safety own workforce	HSEQ overhead costs	OPEX	786,179		Note 10 - Personnel expenses
	Unexpected off-hire costs	CAPEX	894,267		Note 6 - Vessel expenses
	Regulatory & commercial compliance cost	OPEX	18,800	DOC and ISO certificates	Note 6 - Vessel expenses
Multicultural Environment	Career development		-	The benefits have not been calculated	Note 10 - Personnel expenses
Freedom of association			-	The benefits have not been calculated	Not applicable
Collective Bargaining Agreements	Crew wages above CBA	OPEX	247,581	Delta between the EXMAR crew salaries and the legal CBA levels	Note 10 - Personnel expenses
Skills and competences	Crew training costs	OPEX	1,643,501	Costs made by EXMAR for the training of crew members	Note 10 - Personnel expenses
	HQ training costs	OPEX	57,518	Costs made by EXMAR for the training of HQ employees	Note 10 - Personnel expenses
Adequate housing	Upgrades made for new vessels	CAPEX	-	No newbuild vessels delivered in 2024	Not applicable
Total		**Mix**	**3,647,847**		

The related personnel expenses can be found in Note 10 of the consolidated financial statements.

3.3.1.3 Social Risk Evaluation

Next to the own workforce action plan, following mitigating measures are in place to ensure the workforce is not negatively impacted:

- Prioritization of workplace safety and implement measures to prevent accidents and injuries.
- Transparent communication about Company goals, changes, and potential impacts.
- Fair treatment of all employees, regardless of their role or background
- Work-life balance initiatives, including flexible work options like remote work and or flexible hours.
- Encouraging employees to take time off and use their vacation days.
- Provision of resources and support for mental health through external counseling services.
- Promoting physical health through e.g. fitness incentives, and ergonomic workstations.
- Conducting regular employee surveys.
- Open-door policy, encouraging open communication and feedback.

To drive continuous improvement in our action plans and mitigative measures, the insights gained from regular meetings and employee engagement surveys play a crucial role. This proactive approach enables us to identify and mitigate negative impacts on our workforce before they escalate. Additionally, in the event of severe accidents, a thorough root cause analysis is conducted, ensuring that corrective measures are implemented effectively to prevent recurrence and enhance overall workplace safety.

Any identified material risks arising from impacts and dependencies on own workforce are addressed in the Performance Reviews. The outcome of the performance review are actions being defined in specific, measurable, achievable, time-based and realistic manner (SMART actions). The effectiveness of actions taken is closely monitored during the performance reviews.

These are carried out at defined intervals across the different Group entities, taking into account input from relevant process KPI's.

3.3.1.4 Social Targets

Following targets have been defined with 2024 as baseline:

- *Safety of seafarers and employees;* Zero fatalities
- *Training programs:*
  - 100% completion of the regulatory mandatory required training for all employees
  - 85% completion of Company-specific required training for seafarers
- *Multicultural environment:* For our seafarers, we make sure that the three biggest nationality groups combined do not exceed 65% of our total crew diversity

Conditions of employment of **seafarers** are primarily tracked by monitoring compliance with MLC 2006 requirements through external inspection and certification. Controls include monitoring of requirements on minimum age, medical certification, training and qualification, recruitment and placement services, employment agreements, payment of wages, work and resting hours, timely repatriation, provision of leave, manning levels, accommodation and recreational facilities, provision of food and catering, provision of medical care, occupational health and safety and social security arrangements.

As from next year we will elaborate on these KPI's with the following subjects:

- Retention rate for office and seafarers
- Lost time injuries
- Safety campaigns and sharing of information
- Completion of Company-specific required training for office employees
- Minimizing accidents and incidents

There are no specific targets nor metrics defined for adequate housing and Collective Bargaining Agreements (CBA's). This means that the effectiveness of our policies are not yet tracked for all implemented actions.

During the target-setting process, inputs from various sources, such as strategic office meetings, management forums, on board health and safety committee meetings, SMS reviews and informal discussions, are analyzed and integrated into relevant management controls. These insights help shape meaningful objectives and targets which are then clearly communicated across the Company to ensure alignment, collective commitment and integration in the personal goal settings.

We actively involve our workforce and their representatives in tracking performance against targets through designated working groups, consultation meetings, and structured feedback channels. Employees are encouraged to share insights via engagement surveys and direct reporting mechanisms. While our current approach ensures participation, we aim to further strengthen engagement by enhancing data accessibility, implementing interactive performance tracking tools, and fostering greater collaboration across departments.

Non-managerial employees actively contribute to identifying lessons learned and driving improvements through various processes, including regular meetings, performance reviews, and incident investigations. Their input plays a vital role in enhancing operational efficiency and workplace safety. To further strengthen this engagement, we aim to implement more structured feedback loops in the office.

3.3.2 Health, Safety, Environment and Quality System

Selected entities and assets within the EXMAR Group are subject to external audit and certification, addressing the requirements of the ISM Code, Maritime Labor Convention 2006, MARPOL, SOLAS and ISO standards.

Internal audits are planned and executed at defined intervals in in accordance with applicable requirements.

Due to the hazardous nature of our operations, it is important that our own workforce has access to our HSEQ systems. Below is an overview of the percentage of people covered by an HSEQ system.

	Employee	Total
Personnel covered by HSEQ system	1,521.00	**1,521.00**
Percentage covered by HSEQ system	100.00%	**100.00%**

Below is a table showing the key metrics related to health and safety, reflecting our commitment to maintaining a safe and secure working environment. For our **seafarers** these metrics are tracked in dedicated ERP software (Task Assistant), for **office** employees an internal tool has been set up.

	Amount
Fatalities	0
Recordable work-related accidents	18
Rate of recordable work-related accidents	2.72%
Workers in the value chain fatalities	0

3.3.3 Collective Bargaining Agreements

Office-based employees are free to enter into association with the union of their choice.
For **seafarers**, the Company is participating in regular meetings between the Shipowners Association and unions in Belgium, addressing conditions of employment and social security benefits for seafarers both on board Belgian flagged and other flagged vessels, with collective agreements being concluded accordingly.

Our employees are not currently represented by a European Works Council, as it is not a formal requirement for EXMAR. However, we remain committed to open dialogue and constructive engagement with our workforce through other communication and feedback mechanisms.

As part of our commitment to upholding workers' rights, promoting fair wages, and fostering transparent labor relations, a significant portion of our workforce is covered under Collective Bargaining Agreements (CBAs).

Currently, 85.93% of our employees are covered by a CBA, ensuring that they benefit from negotiated terms on wages, working conditions, benefits, and other employment-related matters.

The table below provides a detailed breakdown of CBA coverage across different regions offering a comprehensive view of our labor agreements and workforce representation. This data is collected via a dedicated tool, Adonis for our **seafarers**, while it's collected via an internal tool for the **office** employees.

COLLECTIVE BARGAINING COVERAGE			SOCIAL DIALOGUE
Coverage Rate[2]	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
0-19%			
20-39%			Belgium
40-59%			
60-79%			
80-100%	Belgium	East Europe	
80-100%		Southeast Asia	
80-100%		South Asia	

[2] For countries with >50 employees representing >10% total employees.

3.4 Governance

4.1 BUSINESS CONDUCT

4.1.1 Exmar Values

EXMAR has a drive for creativity and technological innovation to supply energy to the world in an ever faster, safer, more efficient and sustainable way. This is embedded in our corporate culture and executed through our values:

- We are partners
- We are respectful
- We are innovative
- We are agile
- We are experts
- We are owners

These values have been revamped in 2024 using the input through surveys and in-depth interviews both with employees but also including external stakeholders. To promote the rebranded corporate culture several information sessions were organized, led by the Deputy COO.

4.1.2 Business Conduct Policies

4.1.2.1 Ethical Culture

To ensure the highest standards of business ethics, corporate integrity, and regulatory compliance, we have implemented a comprehensive set of policies to manage IROs associated with business conduct. These policies provide a robust framework for ethical decision-making, risk mitigation, and corporate governance and serve as the foundation for a transparent, resilient, and responsible business environment. The policies can be found on our website.

1. **Code of Business Ethics** - Part of the Company's Corporate Governance Code
2. **Dealing Code** - Part of the Company's Corporate Governance Charter
3. **Compliance Manual**

- Anti-Fraud and Anti-Corruption Policies
- Antitrust and Competition Policy
- Anti-Money Laundering Policy
- Sanctions Policy
- Privacy Policy
  - External
  - Internal (not published online)
- Acceptable Use Policy
- HSEQ Policy
- Whistleblowing Policy
- Intellectual Property Policy
- Sustainability Policy

EXMAR finds a strong ethical culture paramount and does not condone any conduct violating local and international laws, Code of Business Ethics, EXMAR's Compliance Manual or other internal procedures. We are committed to investigating business conduct incidents promptly, independently and objectively.

At EXMAR we apply an open-door policy. As per the Code of Business Ethics, we encourage to report any issue or concern that can endanger employees, other persons or the Company, to the direct manager. Depending on the potential issue at hand, this can be escalated to the Human Resources Department or the Chief Financial Officer (CFO). A Whistleblowing Policy offers additional reporting channels and protection.

Everybody is free to report any concerns regarding possible irregularities in ESG matters directly to the chairman of the Audit and Risk Committee.

For optimal compliance with rules and laws and to reduce the risks of infringements and the possible adverse consequences for EXMAR and all its stakeholders, the BoD implemented a compliance program. This program was developed in cooperation with management and external advisers and is based on the international standard COSO Framework (Committee of Sponsoring Organizations). It aims at reaching a permanent state of compliance by means of procedures and structures intended to provide continuous improvement.

The compliance program contains a Compliance Risk Universe, detailing risks for legal, regulatory and business requirements. Risk assessment criteria are applied, and Key Risk Officers and a Compliance Officer are appointed. The EXMAR's Compliance Model describes the structures and procedures used to assess and detect risks, to report and curb violations and additional training.
Every new office employee must complete this compliance program, see chapter 4.3.2. for more details.

4.1.2.2 Protection of Whistleblowers

EXMAR strictly adheres to all legal requirements and regulatory frameworks concerning the protection of whistleblowers, ensuring a secure, confidential, and retaliation-free environment for individuals reporting misconduct or unethical practices. The Company has established a clear policy and reporting mechanisms that align with applicable whistleblower protection laws, reinforcing its commitment to transparency, integrity, and corporate accountability. There is no dedicated training on the whistleblowing policy in place.

The current whistleblowing policy provides avenues to raise concerns or report a case of non-compliance. Whistleblowing matters can be raised on a confidential basis, through an EXMAR Ship Management Reporting Channel (HR Director) or Group Reporting Channel (Chief Legal Officer, CLO). Anonymous reporting is possible, the protection of the whistleblower is explicitly foreseen and the Privacy Policy applies to all data processed.

The policies are continuously reviewed to be in line with the latest legal requirements, and details how to gather information, the internal follow-up, the investigation, feedback, decision, record keeping and data protection.

4.1.3 Business Conduct Action Plan

4.1.3.1 Governance Actions

To address our material IRO for our business conduct, following actions have been defined:

- *Influence of new international and/or local regulations*: We respect the high regulatory standard and strive towards compliance with the regulations that are applicable to EXMAR. We aim at successfully completing all audits and certification processes applicable to our business. If needed, we invest in digitalization for (new) regulations such as the program Tagetik to be compliant with CSRD reporting. Beyond compliance, we actively shape industry regulations by engaging with key industry organizations, such as the Royal Belgian Shipowners' Association (RBSA), Intertanko, OCIMF, ... , allowing us to contribute insights on draft regulations that impact our sector.
- *Prevention and detection of corruption*: We strive towards zero bribery incidents. This can be achieved through EXMAR's membership of the Maritime Anti-Corruption Network (MACN), the goal of which is to give tools to the vessels' crews to fight bribery, and clear guidelines of the Company on anti-bribery procedures.
- *Human rights*: We respect human rights at all times and beyond that, create a working environment of trust and respect. The Code of Business Ethics describes the way we work and the guiding principles: integrity and ethics will continue to characterize EXMAR's way of doing business and the relation with its employees. Respect for individuals is one of the key responsibilities.

All these actions are continuously implemented (short term actions).

4.1.3.2 Financial Resources Business Conduct

Below the costs of lobbying and network activities made by EXMAR entities throughout the year (e.g. MACN) are depicted. Additionally, we have made costs related to the implementation of a new software tool that enables us to report in a standardized way (Tagetik CCH).

The following current financial resources have been made available to implement the action plan, it does not yet include future financial resources.

Action		Cost	Value	Comments	Reference Financial Statement
Influence of new international and/ or local regulations	Lobbying & network activities	OPEX	80,787		Note 9 - G&A expenses
	Digitalization for new regulations	OPEX	45,067		Note 9 - G&A expenses
Prevention and detection of corruption	Compliance training	OPEX	-	MACN training cost included in subscription (see network activities) – Office training included in HQ training cost in social actions	Note 9 - G&A expenses - Note 10 - Personnel expenses
Human rights		OPEX	-	Policies existing	Not applicable
Total		**OPEX**	**125,853**		

4.1.3.3 Business Conduct Targets

To measure the effectiveness of these actions and reinforce our commitment to ethical business practices, we have implemented two key performance indicators, both aiming for absolute compliance:

- Zero regulatory violations
- Zero bribery incidents

These metrics reflect our unwavering dedication to integrity, transparency, and regulatory excellence in all aspects of our operations.

The metrics listed in this governance chapter are only audited by our assurance provider.

In 2024 (first year reporting according to CSRD) we focused on the processes, responsibilities, policies and data collection of our material IROs. The analysis of the data and setting of targets on follow up will be organized as from next year by ExCo together with the ESG taskforce, the key risk officers and the Audit and Risk Committee. Depending on the nature of the topic, monitoring will take place at a quarterly interval in a constant way 24/7, for instance vessel-related security.

4.2 ROLE OF OUR BOARD OF DIRECTORS IN ESG STRATEGY

4.2.1 Top Management Diversity

The Group's top management is represented by the Board of Directors (BoD) and Executive Committee (ExCo). ExCo has the operational leadership and reports directly to the BoD. This BoD is the governing body of EXMAR, responsible for strategic decision-making, overseeing corporate governance, ensuring accountability, and steering the organization toward sustainable growth and long-term success.

		Administrative	Management
Independent	Executive	0.00	0.00
	Non-executive	5.00	0.00
Dependent	Executive	3.00	5.00
	Non-executive	2.00	0.00
		10.00	**5.00**

In total 50.00% of the top management is independent.

	Board of Directors (BoD)	Executive Committee (ExCo)	BoD + ExCo
Male	6.00	5.00	9.00
Female	4.00	0.00	4.00
Not disclosed	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	10.00	5.00	13.00
Diversity Percentage	**40.00%**	**0.00%**	**30.77%**

4.2.2 Top Management Responsibility

According to EXMAR's Corporate Governance Charter, the BoD is the highest decision-making body of EXMAR and is authorized to perform all acts that are necessary or useful for the realization of the object of the Company, with the exception of those that are reserved for the Shareholders Meeting by the Belgian Code of Companies and Associations or the coordinated articles of association.

The BoD strives for the long-term success of the Company, providing the necessary leadership and ensuring that risks can be identified and managed. They are responsible for the overall strategy and values of EXMAR, based on social, economic and environmental responsibility, gender diversity and diversity in general.

The BoD strives for sustainable value creation for the Company, by determining the strategy of the Company, establishing effective, responsible and ethical leadership, and overseeing the performance of the Company. To effectively pursue this sustainable value creation, the BoD develops an inclusive approach that strikes a balance between the legitimate interests and expectations of the shareholders and the other stakeholders. The main responsibilities of the BoD include defining and reviewing key policies and risk profile of the EXMAR Group and ensuring that the corporate culture promotes responsible and ethical behavior.

The BoD set up the Audit and Risk Committee granting them the broadest investigative powers with regards to ESG.
The Audit and Risk Committee monitors compliance with the Company's Corporate Governance Charter (including the Code of Business Ethics and Dealing Code) and the Compliance Manual.

Next to the Audit and Risk Committee, ExCO plays a key role in the processes, controls and procedures used to monitor, manage and oversee IRO's. ExCo is responsible for the day-to-day management and policy of the Group, the implementation of decisions taken by the BoD, and the specific tasks delegated, including the establishment of internal controls.

The CEO, chairman of ExCo, assumes the executive responsibility for managing the business activities of the EXMAR Group. The BoD supports ExCo in the execution of its tasks, and constructively challenges them when appropriate. Once a year, the BoD deliberates on the delegated tasks to the members of the Executive Committee and evaluates its effectiveness.

ESG specific IRO's have been entrusted to the Company's Head of ESG, who reports to the CFO, member of ExCo. During meetings of ExCO and the Audit and Risk committee, the Head of ESG reports on these IRO's. Separate meetings with the CEO and CFO can take place to discuss in more detail specific matters.

To keep an overview of all EXMAR related risks, we built a Compliance Risk Universe, containing all risk themes for legal / regulatory and business requirements. The primary risk themes are:

- Corporate Governance
- Competition / Antitrust Laws / Trade Sanctions
- Conflict of Interest
- Insider Transactions
- Anti-Money Laundering
- Financial Statement Fraud
- Fraud & Corruption
- Health & Safety
- Environmental Protection
- Information Management / Security
- Intellectual Property
- Employee Obligations
- Individuals
- Privacy

A Key Risk Officer is assigned to each risk theme, with the authority and responsibility to assess associated risks and report their findings to the Audit and Risk Committee. The Head of ESG maintains a comprehensive overview of all sustainability-related risks, ensuring alignment with the company's broader risk management strategy. Additionally, the Key Risk Officers, together with the head of ESG, the compliance manager and the compliance officer convene quarterly to review, discuss, and address emerging risks across all designated themes. The results are reported to the Audit and Risk Committee.

4.2.3 Nomination and Renumeration Committee

The Nomination and Remuneration Committee of EXMAR supports the BoD in undertaking responsibility for the nomination procedures for Board and Executive Committee members. The Committee's tasks include establishing objective selection criteria and determining the profile (definition of role, skills, experience and knowledge) for membership of the BoD and ExCo, proposing the most suitable candidates, and making recommendations with regards to the appointment or reappointment of directors, in line with EXMAR's procedure.

The Audit and Risk Committee consists of at least three non-executive directors (with at least one meeting the independence criteria), and holds oversight of ESG impacts, risks, and opportunities. To ensure clear accountability and governance, responsibilities for these IRO's are reflected in the committee's terms of reference and board mandates, including a role within the Audit and Risk Committee.

Appointments of members of administrative, management and supervisory bodies who held a comparable position in public administration in two years preceding such appointment have not taken place at EXMAR.

4.2.4 Board Experience and Skills

The members of the Board of Directors, and the Executive Committee have a broad expertise in business conduct matters (see EXMAR's website for more details). Given the Audit and Risk Committee's role in internal control and risk assessment, its members are carefully chosen and their expertise in ESG matters is continuously growing.

The Audit and Risk Committee oversees the annual auditing and consolidation of ESG results for the EXMAR Group while the Executive Committee is responsible for the preparation and accurate publication of the annual CSRD report. Their ESG knowledge and expertise are reinforced by the CFO, along with the Company's head of ESG. To ensure the highest standards of reporting, ExCO in collaboration with the HR department, ensures that these key roles are staffed with individuals possessing the necessary expertise to set or implement EXMAR's ESG strategy.

In addition, sustainability-related expertise is embedded across other levels of the Company, such as the operational teams and crew members on board our vessels. This multi-tiered approach ensures that sustainability principles are integrated into decision-making at both strategic and operational levels. Engaging with all internal stakeholders is a top priority, to maintain a culture of continuous learning and strengthening sustainability expertise across the organization. Through ongoing collaboration and knowledge-sharing initiatives, we enhance our collective ability to drive meaningful and lasting environmental and social impact. Due to this multi-tiered approach the correct sustainability-related skills are in place to manage material impacts, risks and opportunities.

It follows that EXMAR has a multidisciplinary ESG taskforce consisting of members of its senior management as well as operational, technical and corporate profiles to enhance the Company's ESG profile and uphold its key principles. This overarching team ensures ESG strategies are embedded in the core of the organization and drives innovation in all operational aspects. They are in the lead to take decisions on material impacts, the related actions and internal controls. Due to its diversity, ESG is not only part of EXMAR's strategy but part of daily business and continuous improvement efforts.

All these individuals possess specialized expertise in the maritime and energy sectors, both of which present unique and complex sustainability challenges. Their in-depth knowledge enables them to navigate industry-specific ESG issues effectively, ensuring that sustainability strategies are both practical and impactful. By leveraging their extensive experience, they drive innovation, regulatory compliance, and long-term resilience in an evolving global landscape.

To formalize the above, we embedded ESG competences in function descriptions for crucial roles. This is assessed throughout the year to ensure continuous effectiveness and alignment with organizational objectives.

4.2.5 Information Flow to Top Management

As demonstrated above, we maintain strong engagement with our workforce and actively encourage everyone to utilize the multiple reporting channels available making sure their voices are heard. Our employees are vital stakeholders in the governance of ESG initiatives, communicating their feedback regularly to top management.

Based on the received feedback material IRO's are discussed during ExCo and/or audit committee meetings . If a more detailed discussion is required, this is taken up by the respective responsible person within ExCo together with the ESG taskforce.

Major transactions and the risk management process are first discussed at the level of the ExCo and then at the level of the BoD. During those discussions ESG related IRO's are considered.

Depending on the priority level of the topic, information can be made available at once (in case of an accident for instance) or daily. The Executive Committee meets on a weekly basis but is available on an ad hoc basis in case of need.

The Key Risk Officers play a crucial role to channel the feedback on material IRO's, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted, as described above.

The BoD meets at least four times a year and receives the input from the Audit and Risk Committee. In addition, the BoD can also be convened at the request of at least three directors. The actual number of meetings is stated below in the Corporate Governance Statement.

4.3 PROTECTION AGAINST CORRUPTION AND BRIBERY

4.3.1 Policy

EXMAR's anti-fraud and anti-corruption policy is in place to prevent, detect, and address allegations or incidents of corruption and bribery. Moreover, anti-corruption is upheld by multiple safeguards ashore to limit the risk and mitigate the potential outcome:

- Focus on compliance within our office personnel by
  - Roll out of the compliance training
  - Strict departmental organization
  - Internal audit processes
- Long term commitments with counterparties and counterparties of prime quality
- Standardized purchase flows demanding 3-way verification by several employees.
- Standard tender processes involving careful evaluation and final selection of suppliers for substantial investments.
- Charter Party agreements with our clients including relevant BIMCO clauses and/or tailor-made anti-bribery, anti-corruption and ethics clauses in addition to regular sanction clauses. BIMCO is an international organization for shipowners, charterers, shipbrokers and agents, offering its members practical tools and expert knowledge to help them to commercially navigate to a sustainable future.
  - This allows EXMAR to avoid port calls to countries having a low score in the International Corruption Perception Index.

On the other hand, we have the operational risk on our vessels. The Captain and Chief Engineer (top two of the crew on board) are considered functions at risk and receive the appropriate training. Moreover:

- The vessels have a class approved Ship Security Plan (SSP), in line with the International Ship and Port Facility Security (ISPS) Code, detailing all procedures to ensure the security of the vessel, its crew and cargo. There is a dedicated Security Officer on board of the vessels. Ashore, the crew can always contact the Company Security Officer (CSO). These procedures focus on several pillars:

- Prevention
- Detection
- Response
- Recovery
- Compliance

- As part of our commitment against facilitation and bribery, EXMAR is part of the Maritime Anti-Corruption Network (MACN). The purpose of the Company's membership at MACN is to give the tools to our crew to fight against bribery and facilitation. The Company procedure gives clear guidelines on anti-bribery procedures for vessels in certain geographical areas.

These anti-corruption or anti-bribery policies comply fully with all laws and regulatory requirements and applicable codes where EXMAR operates, including the provisions of the UN Convention against Corruption.

They are communicated at the start of employment at EXMAR, as well as through compliance trainings. Updates are communicated by the Compliance Officer of the EXMAR Group.

4.3.2 Training for Functions at Risk

The functions most vulnerable to corruption and bribery are spread across various departments and locations within the Group.

Both BoD and ExCo are vulnerable to corruption and bribery, requiring new members to receive the policies and follow the training.

Onboard our **vessels**, Captains and Chief Engineers face the highest risk, as they play a central role in interactions with shore-based entities.

Compliance training is mandatory for all **office** personnel. The program was first implemented at our headquarters and is now being progressively rolled out to all subsidiaries.

It consists of a multiple-choice test through an e-learning tool presenting a series of questions describing certain business conduct situations (including potential corruption/bribery situations) in which one could find themselves, asking how to deal with it. A minimum score must be achieved. The training must be repeated on a five-yearly basis.

For the **vessel** staff members and the involved office personnel, the training is organized by MACN. This training allows to discuss strategies for tackling corruption and facilitation payments. Crew members share their experiences, while MACN provides practical tools to address these challenges effectively: 'Stand your ground, Be a leader'.

Currently 62.91% of the functions at risk received this training.

4.3.3 Corruption and Bribery Reporting

The process for reporting and investigating potential corruption or bribery aligns with the Company's Compliance Model and Anti-Fraud and Anti-Corruption Policy, ensuring a clear distinction between reporting, investigation, prevention, and detection. The investigation is kept separate from chain of management involved in prevention and detection of corruption or bribery. Key risk officers present their findings to the Audit and Risk Committee, which in turn reports to the BoD.

In 2024 we had 0 convictions for violation of anti-corruption and anti-bribery laws, resulting in zero fines or penalties.

4.4 POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

To ensure robust oversight of political influence and lobbying activities, we adhere to the compliance risk universe framework outlined above. This approach allows us to systematically assess and manage potential risks while maintaining transparency and accountability, keeping the Audit and Risk Committee informed at all times. We draw a clear distinction between direct political influence and lobbying efforts conducted through industry groups, ensuring that all engagements align with ethical standards and regulatory requirements.

EXMAR has not provided any financial support, in-kind donations, or any form of direct or indirect contributions to **political** parties, candidates, or related organizations. The total monetary value of such contributions is zero.

EXMAR is a member of several economic or sector groups, which in the broadest sense of the word could be allocated under **lobbying**. Being a member only, but not actively participating to external interactions, EXMAR is unable to disclose main topics and main positions.

EXMAR for instance is a member of the Belgian Investor Relations Association VZW, Intertanko, Ammonia Energy Association, BIMCO, Voka, SIGGTO, Singapore Shipping Association and Royal Belgian Shipowner's Association (RBSA). As an example, the RBSA defends the interests of the Belgian shipowners and plays a dynamic role in promoting the sector as attractive employer and giving its members operational support and clarification concerning fiscal, social, environmental and maritime legislation. For this purpose, the RBSA collaborates closely with all relevant national and international parties, and defends the interests of shipowners such as EXMAR with respect to, for instance, the EU emission trading schemes regulations or decarbonizing of maritime transport. The RBSA is registered at the EU transparency register (REG Number: 085057391751-17), EXMAR itself is not.

4.5 SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

EXMAR's Remuneration Policy applies to the remuneration of members of the BoD, executive managers and employees. The objective of the remuneration policy is to attract, motivate, reward and retain the qualified professionals needed to obtain the Company's operational and strategic objectives and to promote long-term sustainable value creation.

For the moment there is a safety KPI in the remuneration policy of the BoD and ExCo (available on EXMAR's website). However, this is not yet aligned with the data as reported according to CSRD, so in general no sustainability related KPI's are included. This will be reconsidered in 2025.

For the moment there are no climate-related KPI's included in the remuneration policy of our Board or ExCo, this will also be reconsidered in 2025.
At that time, we will clearly explain the reasoning of the chosen climate-related considerations.

In general, the selected ESG KPI's that could be included in the remuneration will be based on the data collection of 2024 and a quarterly follow-up will be done accordingly.
The terms of this possible ESG incentive scheme willbe proposed to the Nomination and Remuneration Committee and finally approved by the Board of Directors.

In conclusion, there are no **internal** ESG related incentive schemes implemented yet.

EXMAR does have an **external** incentive scheme in the form of a sustainability-linked loan for the financing of the JV vessels. If the KPI's are met, this results in a lower interest margin. If they are not met, it results in a higher interest margin.

3.5 Appendix

5.1 TAXONOMY TEMPLATES

5.1.1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

5.1.2 Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Text		USD	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A	N/A	0	0	N	N	N	N	N	N	N	N	N	N	N	N	N	0%	N/A	N/A
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		0	%	%	%	%	%	%	%	N	N	N	N	N	N	N	0%	N/A	
Of which transitional		0	%							N	N	N	N	N	N	N	0%		N/A
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6,10	151,46	43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		151,46	**43%**	43%	0%	0%	0%	0%	0%								15%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		151,46	**43%**	43%	0%	0%	0%	0%	0%								**15%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		197,452	**57%**																
Total (A + B)		348,911	**100%**																

5.1.3 Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Text		USD	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A	N/A	0	0%	N	N	N	N	N	N	N	N	N	N	N	N	N	0%	N/A	N/A
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	N/A	
Of which transitional		0	0%							N	N	N	N	N	N	N	0%		N/A
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6,10	6,638	57%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								27%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6,638	**57%**	57%	0%	0%	0%	0%	0%								27%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		6,638	**57%**	57%	0%	0%	0%	0%	0%								**27%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		4,943	**43%**																
Total (A + B)		11,581	**100%**																

5.1.4 Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Text		USD	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A	N/A	0	0%	N	N	N	N	N	N	N	N	N	N	N	N	N	0%	N/A	N/A
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	N/A	
Of which transitional		0	0%							N	N	N	N	N	N	N	0%		N/A
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transport by motorbikes, passegnger cars and light commercial vehicles	6,05	0,084	0,07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6,10	34,612	29,30%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		34,696	**29,37%**	29%	0%	0%	0%	0%	0%								11%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		34,696	**29,37%**	29%	0%	0%	0%	0%	0%								**11%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		83,433	**70,63%**																
Total (A + B)		118,129	**100%**																

5.2 ESRS INDEX DISCLOSURE REQUIREMENTS (DR) AND DATA POINTS (DP)

The tables below indicates where data points can be found in our report and identifies if they are assessed as 'Not material'. It also shows data points derived from other EU legislation as listed in ESRS 2 Appendix B.

5.2.1 ESRS 2 - General disclosures

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
BP1	3, 4, 5a,b(i-ii), 5d,e	1.2.1 Compliance Disclosure	51				
	5c	1.2.4 Value Chain	53				
BP2	6, 7, 8, 16, AR2	1.2.1 Compliance Disclosure	51				
	9a, 9b	1.3.1.4 Scoring Process	58				
	10a,b,c,d, 11a,b(i-ii), 13a,b,c, 14a,b,c	1.4.2 EXMAR Data Collection	68				
	12	Not applicable	N/A				
	15	1.2.2 Regulatory framework	51				
	17	Not applicable // Phase-in provisions not used	N/A				
	18	4 Governance	100				
GOV1	19, 20	4.2 Role of our Board of Directors in ESG Strategy	103				
	21a, 21d,e	4.2.1 Top Management Diversity	103	● (21d, 21e)		● (21d, 21e)	
	21b	4.2.5 Information Flow to Top Management	105				
	21c, 22c iii, 23, 23a,b	4.2.4 Board Experience and Skills	104				
	22a, 22c (i-ii)	4.2.2 Top Management Responsibility	103				
	22b	4.2.3 Nomination and Renumeration Committee	104				
	22d	4.1.3.3 Business Conduct Targets	102				
GOV2	24, 25, 26a,b,c	4.2.5 Information Flow to Top Management	105				
GOV3	27, 28, 29a,b,c,d,e	4.5 Sustainability-Related Performance in Incentive Schemes	107				
GOV4	30, 31, 32, 33	1.5.2 Due diligence	73	● (30)			

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
GOV5	34, 35, 36a,b,c,d,e	1.4.1 Reporting Risk Assessment	67				
	37a	1.2.4 Value Chain	53				
	37b	1.2.5.4 Engagement Outcome	56				
	37c	1.3.1.2 Identification Process	54				
SBM1	38, 39, 42c	1.2.4 Value Chain	53				
	40a (i-ii)	1.2.3 EXMAR Business Context	52				
	40a iii	3.1.2 Own Workforce	88				
	40a iv, 40b,c,d	1.2.3.2 Significant ESRS sectors	52	● (40di -ii -iii)	● (40di)	● (40di -ii -iii -iv)	
	40e,f,g	1.5 Sustainability Strategy and Goals	70				
	41	1.2.3 EXMAR Business Context	52				
	42a	1.2.3.3 Key inputs	53				
	42b	1.2.5.2 Benefits	55				
SBM2	43, 44	1.2.5 Stakeholders	54				
	45a (i-ii)	1.2.5.1 Identification	54				
	45a (iii-v), 45b,c,d	1.2.5.3 Engagement Process	56				
SBM3	46, 47, 50	1.3.1 Double Materiality Process	57				
	48a,b,c(i-iv),d, 48f,g	1.3.2 Material Impacts, Risks and Opportunities (IROs)	61				
	48h, 49	Not applicable	N/A				
IRO1	51, 52	1.3.1 Double Materiality Process	57				
	53b i	1.3.1.1 Heightened risk of global operations	57				
	53a, 53b, 53b iii, 53c i, 53d, 53g	1.3.1.2 Identification Process	57				
	53e,f	1.3.1.3 Internal Decision Process on Material Topics	58				
	53b iv, 53c, 53c (ii-iii), 53h	1.3.1.4 Scoring Process	58				

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
IRO2	54	5.3 ESRS Index Disclosure Requirements (DR) and Data Points (DP)	112				
	55, 58	1.3.2.6 Explanation for Non-Material Topics	65				
	56	1.2.1 Compliance Disclosure	51				
	59	1.3.1.4 Scoring Process	58				
MDR-P	60, 61, 62, 63, 64, 65	1.2.1 Compliance Disclosure 2.3.1 Climate Policy 3.2 Policy Related to Own Workforce 4.1.2 Business Conduct Policies	51 77 91 100				
MDR-A	66, 67, 68, 69, 70, 71, 72	2.4.2 Climate Change Action Plan 3.3.1 Own Workforce Action Plan 4.1.3 Business Conduct Action Plan	80 94 101				
MDR-M	73, 74, 75, 76, 77	2.5.1 Calculation Methodology for GHG Emissions 3.1.2 Own Workforce 4 Governance	83 88 100				
MDR-T	78, 79, 80, 81	2.4.3 GHG Targets 3.3.1.4 Social Targets 4.1.3.3 Business Conduct Targets	83 98 102				

5.2.2 Environment

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
E1-1	1a, 1e	1.3.2.3 E1 - Climate Change	62				
	1b,c, 15, 16a, 16g	2.3.3 Alignment to the Paris Agreement	79		● (16g)	● (16g)	
	1d, 1f	2.4.2 Climate Change Action Plan	80				
	2	5.3 ESRS Index Disclosure Requirements (DR) and Data Points (DP)	112				
	3, 4, 5, 6, 7, 8, 10, 11	2 Environment	74				
	9	3.3.1.1 Social Actions	95				
	14, 16h,i,j, AR4	2.3.2 EXMAR Transition Plan	77				●
	16b	2.4.1 Decarbonization Levers	79				
	16c, 16e,f	2.4.2.2 Financial Resources Climate Change mitigation Action Plan	82				
	16d	2.4.3.2 Locked-in emissions	83				
	17	Not applicable	N/A				
E1-2	22, 23, 24, 25	2.3.1 Climate Policy	77				
E1-3	26, 27, 28, 29a,b, AR21	2.4.2.1 GHG actions	80				
	29c (i-iii)	2.4.2.2 Financial Resources Climate Change mitigation Action Plan	82				
E1-4	30, 31	2.4.3 GHG Targets	83				
	32	2.3.1 Climate Policy	77				
	33, 34a,b,c,d,e, AR30c	2.4.3.3 CO_2 reduction targets	83	● (34)	● (34)	● (34)	
	34f	2.4.1 Decarbonization Levers	79	●	●	●	
	AR25a, AR25b	2.4.3.1 Baseline	83				
E1-5	35, 36	2.6 Energy Consumption and Mix	86				
	37, 38, 39, AR32, AR33, AR34	2.6.2 Energy consumption of own operation by fuel source	87	● (37, 38)			
	40, 41, AR36, AR37	2.6.3 Energy Intensity of own operation	87	● (40, 41)			
	42, 43, AR38b	2.6.1 EXMAR's Activity in High Climate Impact Sectors	86	● (42, 43)			

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
E1-6	44, 45, 46, 47, 48, 49, 50, 51, 52, AR43, AR44, AR45a,b,c AR45f, AR46a,b,c,d,e,f AR46j,k, AR47a,b, AR48	2.5.2 Actual GHG Emissions	85	● (44)	● (44)	● (44)	
	53, 54, 55, AR53, AR54, AR55	2.5.3 GHG Intensity	86	● (53, 54, 55)	● (53, 54, 55)	● (53, 54, 55)	
	AR39b, AR46g,h	2.5.1.2 Methodology and Assumptions	84				
	AR42c, AR45d,e	2.4.3.3 CO_2 reduction targets	83				
	AR46i	2.5.1.1 Overview of Scope 3 Categories in the GHG Calculation	83				
E1-7	56	2.4.3.3 CO_2 reduction targets	83				●
	57-61	Not applicable	N/A				
E1-8	62	2.4.3.3 CO_2 reduction targets	83				
	63	Not applicable	N/A				
E1-9	64, 65, 66, 67, 68, 69, 70	Not applicable // Phase-in provisions used	N/A		● (66a, 66c, 67c)	● (66, 69)	
ESRS2-E1	12	1.2 Scope	51				
GOV3-E1	13	4.5 Sustainability-Related Performance in Incentive Schemes	107				
SMB3-E1	18, 19a,b,c, AR7a,b,c, AR8a,b	2.2 Resilience Analysis	76				
IRO1-E1	20a,b,c, 21, AR9, AR11a,b,c,d AR12a,b,c,d, AR13a,b,c,d AR15	1.3.2.3 E1 - Climate Change	62				
E2	IRO1	1.3.2.6 Explanation for Non-Material Topics	65				
	All other	Not material	N/A				
E3	IRO1	1.3.2.6 Explanation for Non-Material Topics	65				
	All other	Not material	N/A				

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
E4	IRO1	1.3.2.6 Explanation for Non-Material Topics	65				
	All other	Not material	N/A				
E5	IRO1	1.3.2.6 Explanation for Non-Material Topics	65				
	All other	Not material	N/A				

5.2.3 Social

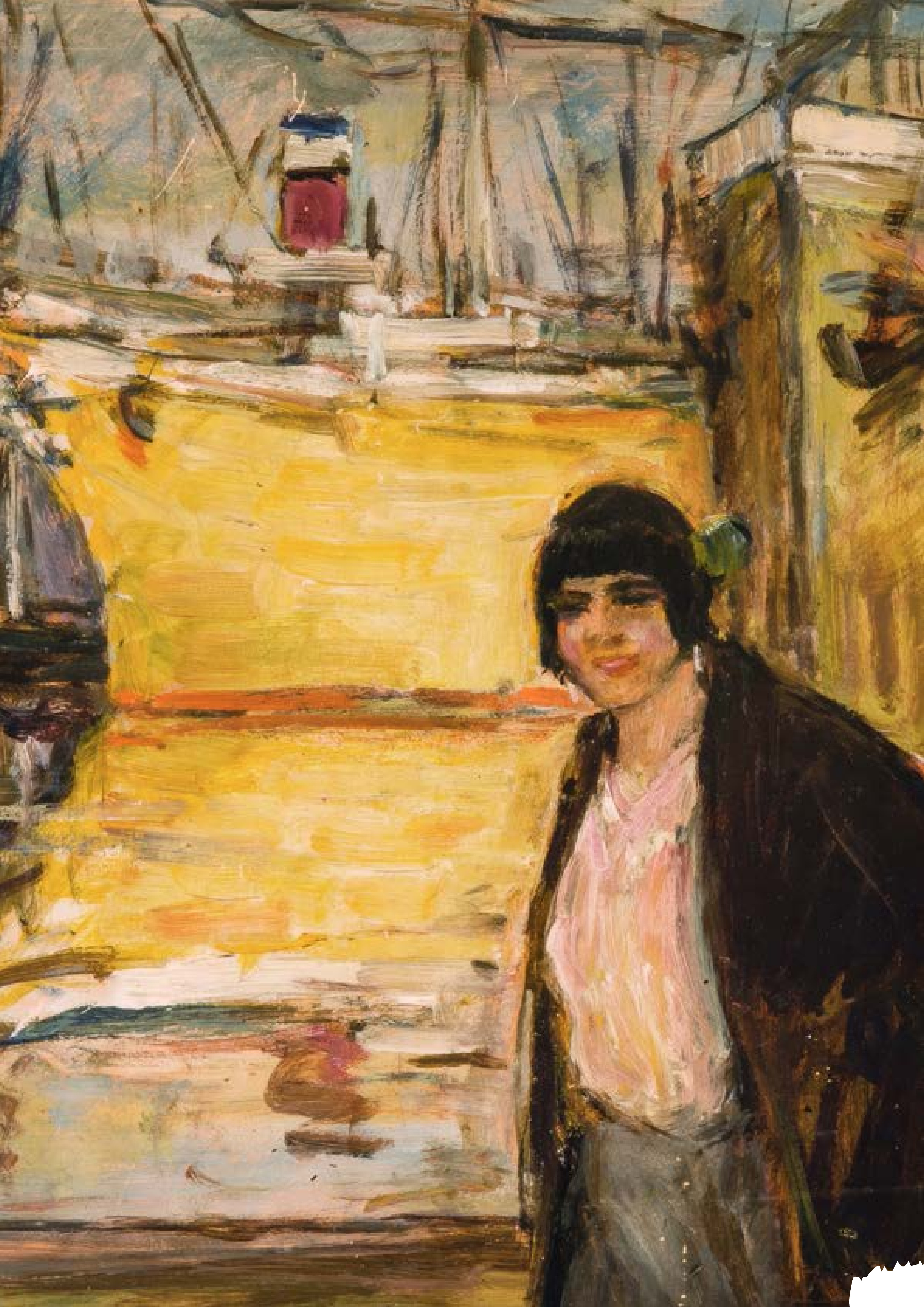
Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
S1-1	1a, 1c, 2, 3	1.3.2.4 S1 – Own Workforce	63				
	1b	3.3.1.1 Social Actions	94				
	1d	3.3.1.2 Financial Resources Social Action Plan	97				
	4, 5, 6	3.1.2.1 Description	88				
	7, 17, 18, 22, 23, 24a,b	3.2 Policy Related to Own Workforce	90	● (22, 23)			
	19, 21	3.2.1 Principles	90			● (21)	
	20, 20a, 20c	3.2.2 Human Rights Including Labor Rights	91	● (20)			
	20b, 24c,d	3.2.3 Employee Engagement and Inclusion	92				
	AR10, AR14	Not applicable	N/A				
S1-2	25, 26	1.3.2.2 S1 – Own Workforce	63				
	27a,b,c, 27e, 28	3.2.3 Employee Engagement and Inclusion	92				
	27d	3.2.2 Human Rights Including Labor Rights	91				
	29, AR25b,c, AR25e, AR26	Not applicable	N/A				
S1-3	30, 31, 32a,b,c,d,e, 33, AR30	3.2.4 Grievance Policy	93	● (32c)			
	34	Not applicable	N/A				
S1-4	35, 36, 37, 38a, 38c, 40b, 43	3.3.1.1 Social Actions	94				
	38b, 38d, 39, 40a, 41	3.3.1.3 Social Risk Evaluation	97				
	42	3.3.1.4 Social Targets	98				
	AR33a,b,c,d, AR35, AR40a,b, AR43, AR48	Not applicable	N/A				
S1-5	44, 45, 46, 47a,b,c	3.3.1.4 Social Targets	98				

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
S1-6	48	3.1.2.1 Description	88				
	49	1.3.2.4 S1 – Own Workforce	63				
	50a, 50c, 50d (i-ii), AR55 T1, AR55 T2, AR55 T3, AR58	3.1.2 Own Workforce	88				
	50b, 51, 52	Not applicable	N/A				
	50e	3.1.2.3 Contract types	89				
	50f	3.3.1.2 Financial Resources Social Action Plan	97				
S1-7	53, 54, 55, 56, 57	Not applicable // Phase-in provisions used	N/A				
S1-8	58, 59, 60, 63	3.3.3 Collective Bargaining Agreements	99				
	61, 62	Not applicable	N/A				
S1-9	64, 65, 66	3.1.2 Own Workforce Metrics	88				
	64, 65, 66 AR71	4.2.1 Top Management Diversity	103				
S1-10	67-71	Not material	N/A				
S1-11	72-76	Not material // Phase-in	N/A				
S1-12	77-80	Not material // Phase-in	N/A				
S1-13	81	3.2.3 Employee Engagement and Inclusion	92				
	82	3.3.1.1 Social Actions	94				
	83, 84, 85	Phase-in	N/A				
S1-14	86, 87, 88a,b,c,d,e	3.3.2 Health, Safety, Environment and Quality System	98	● (88b, 88c, 88e)		● (88b, 88c)	
	89, 90	Not applicable	N/A				
	AR81	3.3.2 Health, Safety, Environment and Quality System	98				
S1-15	92-94	Not material // Phase-in	N/A				
S1-16	95-99	Not material	N/A				

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
S1-17	100, 101, 102, AR103	3.2.2 Human Rights Including Labor Rights	91				
	103a,b,c,d, 104a,b	3.2.2.2 Reporting	91	● (103a, 104a)			
SBM2-S1	12	1.2.5.1 Identification	54				
	13, 14, 15, 16	1.3.2.4 S1 – Own Workforce	63				
	AR4	1.2.5.3 Engagement Process	56				
SBM3-S1	14a	3.1.1 We value your energy	88				
	14b,c,d,e, 14f (i-ii), 14g (i-ii), 15, 16	1.3.2.4 S1 – Own Workforce	63	● (14f, 14g)			
S2	IRO1	1.3.2.6 Explanation for Non-Material Topics	65				
	All other	Not material	N/A				
S3	IRO1	1.3.2.6 Explanation for Non-Material Topics	65				
	All other	Not material	N/A				
S4	IRO1	1.3.2.6 Explanation for Non-Material Topics	65				
	All other	Not material	N/A				

5.2.4 Governance

Disclosure	Paragraph	Location in report	Page	SFRD	Pilar 3	Benchmark regulation	EU Climate Law
G1-1	1, 2, 4	4.1.2 Business Conduct Policies	100				
	3	4.1.3.3 Business Conduct Targets	102				
	7, 10a, 10g	4.1.2.1 Ethical Culture	100				
	8	1.3.2.5 G1 - Business Conduct	64				
	9	4.1.1 EXMAR Values	100				
	10b	4.3.1 Policy	105	● (10b)			
	10c,d, 11	4.1.2.2 Protection of Whistleblowers	101	● (10d)			
	10e	4.3.3 Corruption and Bribery Reporting	106				
	10f	Not material	N/A				
	10h	4.3.2 Training for Functions at Risk	106				
G1-2	12-15	Not material	N/A				
G1-3	16, 17	4.3 Protection Against Corruption and Bribery	105				
	18a, 20	4.3.1 Policy	105				
	18b,c	4.3.3 Corruption and Bribery Reporting	106				
	21a,b,c	4.3.2 Training for Functions at Risk	106				
	19, AR7	Not applicable	N/A				
G1-4	22, 23, 24, 25	4.3.3 Corruption and Bribery Reporting	106	● (24a, 24b)		● (24a)	
	26	Not applicable	N/A				
G1-5	27, 28, 29a,b,c,d	4.4 Political Influence and Lobbying Activities	106				
	30	4.2.3 Nomination and Renumeration Committee	104				
G1-6	31-33	Not material	N/A				
GOV1-G1	5a	4.2.2 Top Management Responsibility	103				
	5b	4.2.4 Board Experience and Skills	104				
IRO1-G1	6	1.3.2.5 G1 - Business Conduct	64				



4. Corporate governance statement

4.1 Corporate governance statement

Corporate Governance aims to define several rules and behaviors according to which companies are properly managed and controlled, with the objective to increase transparency. It's a system of checks and balances between the shareholders, the Board of Directors, the Chief Executive Officer and the Executive Committee.
As a company whose shares are listed on Euronext Brussels, EXMAR recognizes the importance of compliance with the highest standards of Corporate Governance, hence the Corporate Governance Charter meets the specific needs and interests of EXMAR.

GOVERNANCE MODEL

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

The governance structure of the Company, and in particular the role and responsibilities, the composition and operation of the Board of Directors, its advisory committees and the Executive Committee are described in the Corporate Governance Charter (the ''Charter'').

EXMAR's Corporate Governance Charter was approved by the Board of Directors on 3 December 2020 and amended from time to time.

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organized and is based on the provisions of the coordinated Articles of Association, the Belgian Code of Companies and Associations ("BCCA"), and the Code 2020. The Charter has been revised by the Board of Directors in order to designate the Code as reference code within the meaning of Article 3:6, §2, 1° of the BCCA.

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

The EXMAR Corporate Governance Charter can be consulted on the website:
http://EXMAR.be/en/investors/corporate-governance.

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

The elements listed in Article 34 of the Belgian Royal Decree of 14 November 2007 and article 14 of the law of 2 May 2007 are disclosed in this Statement and in the report of the Board of Directors to the shareholders and should consequently be read in conjunction.

The key features of the governance model of EXMAR are:

- A **Board of Directors**, which defines EXMAR's general policy and strategy and supervises the operational management;
- An **Audit and Risk Committee**, a **Nomination and Remuneration Committee** and an **Executive Committee** created by the Board of Directors;
- A **Chief Executive Officer** (CEO) who takes primary responsibility for operational management, together with the Executive Committee

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

EXMAR deviates from provisions 7.6, 7.9 and 7.10 of the Code 2020. These deviations are described and explained in the remuneration report.

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

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance statement is an overview of the measures EXMAR takes to ensure compliance with laws and regulations. As such a compliance program was implemented to reduce the risks of infringements and adverse consequences for EXMAR and its stakeholders.

Board of Directors

One-tier structure

The Company has opted for the one-tier governance structure in the Extraordinary General Meeting of 11 September 2020 whereby the Board of Directors is authorized to perform all actions necessary or useful to achieve the purpose of the Company, except for those for which the General Meeting of Shareholders is authorized.

The Company considers this one-tier governance structure to be the most suitable governance structure, which allows rapid decision-making and has already proven its efficiency. At least once every five years the Board of Directors evaluates whether the chosen governance structure is still appropriate, and if not, proposes a new governance structure to the General Meeting. Such evaluation will follow in the course of 2025.

Composition

Currently, the Board of Directors consists of 10 members, a sufficient number of directors to ensure proper operation, taking into account the Company's specifics.

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

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

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

Functions and terms of office of the directors on the Board as per 31 December 2024:

A detailed description of the directors can be found at *https://EXMAR.com/en/team-categories/board-of-directors/*

NAME – POSITION	START OF MANDATE	TERM ENDS	ATTENDENCE OF MEETINGS
Nicolas Saverys · Executive Chairman · Executive Director	20 June 2003	AGM 2027	6/7
Carl-Antoine Saverys · Executive Director · Chief Executive Officer (CEO)	18 May 2021	AGM 2027	7/7
FMO BV represented by Francis Mottrie · Executive Director · Chief Operating Officer (COO)	11 September 2020	AGM 2025	7/7
Michel Delbaere · Independent Director · Chairman Nomination and Remuneration Committee	17 May 2016	AGM 2025	7/7
Baron Philippe Vlerick · Non-Executive Director · Chairman Audit and Risk Committee	20 June 2003	AGM 2026	7/7
Isabelle Vleurinck · Independent Director · Member Audit and Risk Committee · Member Nomination and Remuneration Committee	21 May 2019	AGM 2025	7/7
Wouter De Geest · Independent Director · Member Audit and Risk Committee	19 May 2020	AGM 2025	7/7
Stephanie Saverys · Non-Executive Director	18 May 2021	AGM 2027	7/7
ACACIA I BV represented by Els Verbraecken · Independent Director · Member Audit and Risk Committee · Member Nomination and Remuneration Committee	Co-opted on 9 September 2021 confirmed by the General Meeting of 17 May 2022	AGM 2025	7/7
Maryam Ayati · Independent Director	Co-opted on 9 September 2021 confirmed by the General Meeting of 17 May 2022	AGM 2025	5/7

Independence

Five of the directors are independent. Each independent board member meets the criteria set by law and the Code 2020.

Powers and responsibilities

The Board of Directors is the highest decision-making body of the Company and is authorized to perform all acts that are necessary or useful for the realization of the goal of the Company with the exception of acts that are reserved for the General Meeting of Shareholders by the BCCA or the Articles of Association.

The Board of Directors aims for long-term success of the Company by providing the necessary leadership, risk-identification and risk-management. The Board is responsible for the overall strategy and values of EXMAR, based on social, economic and environmental responsibility, gender diversity and diversity in general.

The powers and the operation of the Board are described extensively in the Corporate Governance Charter.

Activities

During 2024, the Board held seven meetings six of which were held under the chairmanship of Nicolas Saverys, and one under the chairmanship of Carl-Antoine Saverys.

The attendance at the meetings was 96%.

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

More specifically the Board of Directors dealt with, amongst other topics, the intention of Saverex to launch a voluntary and conditional public and takeover bid on all shares and share options not already owned by it (the "Saverex Bid"), its support (subject to review of the prospectus) to and the communication with regard to the Saverex Bid, the ENI project in Congo, sale of the WARIBOKO accommodation barge, the sale of BEXCO NV, refinancing of the EXCALIBUR, the French Tax Lease financing for the six newbuilding midsize gas carriers, the acquisition of four newbuilding midsize gas carriers from Avance Gas, the budget 2025, ESG-CSRD, digitalization, appointment of a new Executive Director Shipping and the internal audit.

Committees

Audit and Risk Committee

COMPOSITION
Baron Philippe Vlerick Non-Executive Director Chairman Audit and Risk Committee
Isabelle Vleurinck Independent Director
Wouter De Geest Independent Director
ACACIA I BV represented by Els Verbraecken Independent Director

The Code 2020 provides that the Board of Directors establishes an Audit Committee in accordance with the BCCA. Given its role in risk matters this Committee may also be referred to as the “Audit and Risk Committee”. The Board of Directors therefore decided in 2020 to merge the existing Audit Committee and the Risk Committee into a single Audit and Risk Committee.

The Audit and Risk Committee operates in compliance with Article 7:99 BCCA and principle 4 of the Code 2020 and is composed of non-executive directors of which one is independent.

The Committee reports to the Board of Directors.

On 28 May, 5 July and 28 November 2024 the Company’s Key Risk Officers being the CFO, CLO, Head of Corporate HSEQ, Head of ESG, Controller, IT Director, HR Director, met to discuss their respective appointed areas of risk, joined by the new Compliance Manager, and their findings were reported to the Audit and Risk Committee.

Powers and responsibilities

The Board of Directors has granted the Audit and Risk Committee the broadest powers of investigation within its scope. It assists the Board of Directors with the fulfilment of its supervisory task and to ensure monitoring in the broadest sense. It is also the main point of liaison for the Internal and External Auditor.

All the members of the Audit and Risk Committee possess the necessary expertise concerning accounting and auditing and have vast professional experience in financial reporting, accounting standards and risks.

Data Protection Committee

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

The DPC reports to the Audit and Risk Committee and handles all matters related to privacy and personal data. During 2024, 2 meetings were held.

Activities

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

In 2024 five meetings were held, in the presence of all members.

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

The Audit and Risk Committee deliberated on specific financial matters, internal control and risk management, the budget 2025 and matters of compliance that arose during the year and made recommendations to the Board of Directors.

During its meeting of 19 August 2024 the Audit and Risk Committee discussed the rules and regulations on sustainability and ESG as provided for under the corporate Sustainability Reporting Directive (CSRD) and the progress on the Company’s CSRD reporting efforts in the presence of the external auditor.

Nomination and Remuneration Committee

COMPOSITION
Michel Delbaere Independent Director Chairman Nomination and Remuneration Committee
Isabelle Vleurinck Independent Director
ACACIA I BV represented by Els Verbraecken Independent Director

The Nomination and Remuneration Committee operates in compliance with Article 7:100 BCCA: it is composed out of a majority of independent directors and is chaired by a non-executive director.

The Committee reports to the Board of Directors.

Powers and responsibilities

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

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

Activities

The specific responsibilities have been set out in the Corporate Governance Charter and the Nomination and Remuneration Committee Charter, approved by the Board of Directors on 29 November 2011, revised lastly on 19 March 2021. Nomination and re-appointment of directors is done in accordance with the procedure for the nomination and re-appointment of directors and members of the Executive Committee, approved by the Board of Directors.

With respect to remuneration, the following items were discussed:

- Remuneration package
- Remuneration report

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

- Composition of the Board of Directors: renewal of mandates of Nicolas Saverys, Carl-Antoine Saverys and Stephanie Saverys
- Composition of the Executive Committee: recommendation to appoint a new Executive Director Shipping

Evaluation

The Board of Directors requires a transparent and flexible tool by which it can measure and review its performance.

The Code 2020 and the Corporate Governance Charter foresee this requirement by periodically requesting Board members to complete an evaluation. The Board of Directors, under the guidance of its Chairman, first introduced the evaluation process in 2011 which was repeated from time to time. A new evaluation process will be initiated in 2025.

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

After the evaluation, the feedback given by the members of the Board of Directors may result in fine-tuning the functioning of the Board of Directors and committees.

Secretary

Mathieu Verly since July 2015.

The Secretary ensures that acts of the Board are in accordance with its statutory obligations and its obligations under the Articles of Association. He also ensures compliance with Board procedures. He advises the Board on all governance matters and assists the Chairman of the Board in fulfilling his duties as detailed in the Charter, as well as in the logistics associated with the affairs of the Board (information, agenda, etc.).

Executive Committee and CEO

COMPOSITION
CASAVER SRL represented by Carl-Antoine Saverys Chief Executive Officer (CEO)
FMO BV represented by Francis Mottrie Chief Operating Officer (COO)
HAX BV represented by Hadrien Bown Chief Financial Officer (CFO)
Lisann AS represented by Jens Ismar Executive Director Shipping
FLX Consultancy BV represented by Jonathan Raes Executive Director Infrastructure

A detailed description of the members of the Executive Committee can be found at *https://EXMAR.com/en/team-categories/executive-committee/*

On 3 December 2020 the Board of Directors set up an Executive Committee which, under the responsibility of the Board of Directors, is responsible for the day-to-day management and policy of the Group, the implementation of decisions taken by the Board of Directors, and the specific tasks delegated to it by the latter.

Powers and responsibilities

The Board determines the specific powers and tasks entrusted to the Executive Committee and develops a clear delegation policy in close consultation with the CEO.

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

General information about EXMAR and items to be disclosed pursuant to article 34 of the Belgian Royal Decree of 14 November 2007

Date of establishment and amendments to the Articles of Association

The Company was established by notarial deed on 20 June 2003, published in the Annexes to the Belgian Official Gazette of 30 June 2023, reference 03072972, and of 4 July 2023, reference 03076338.

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

The latest amendment or the Articles of Association was executed before civil law Notary Wesley Cielen in Antwerp, replacing his colleague Notary Patrick Van Ooteghem in Temse, on 30 October 2023, published in the Annexes to the Belgian Official Gazette of 23 November 2023, reference 23149812.

Registered office

De Gerlachekaai 20, 2000 Antwerp, Belgium
VAT BE0860.409.202
Company Registration Antwerp – section Antwerp

Capital and shares

The issued capital amounts to USD 88,811,667 and is represented by 59,500,000 shares without nominal value. For the application of the provisions of the BCCA, the reference value of the capital is set at EUR 72,777,924.85. All shares have been paid up in full. During the past financial year, no capital changes have occurred that must be reported in accordance with article 7:203 of the BCCA.

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

All EXMAR shares are entitled to the same rights. There are no different classes of shares. Each share entitles its holder to one vote at the shareholders' meetings.

Of the 59,500,000 shares 48,375,792 shares are registered and 11,124,208 shares were dematerialized as per 31 December 2024.

Authorized capital

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

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

In 2024 EXMAR's Board of Directors did not make use of the right to increase the capital in the framework of the authorized capital.

Procedure for changes in EXMAR's share capital

EXMAR NV may increase or decrease its share capital by decision of the Extraordinary General Meeting of Shareholders in accordance with the BCCA. There are no conditions imposed by the Articles of Association that are more stringent than those required by law.

Purchase of own shares

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

The number of treasury shares at 31 December 2024 amounted to 3.29%, which represents 1,956,013 shares.

Transfer of shares and shareholders' arrangements

The Articles of Association impose no restrictions on the transfer of shares.

Defensive mechanisms

On 16 May 2023 the Extraordinary General Meeting of Shareholders authorized the Board of Directors, subject to the applicable legislation and to prevent an imminent grave disadvantage to the Company, including a public takeover bid on the Company's securities, to acquire and sell the Company's shares or profit-sharing certificates for a period of three years from the date of publication of the decision made by the Extraordinary General Meeting on 16 May 2023 in the Annexes to the Belgian Official Gazette.

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

Anti-takeover provisions in EXMAR NV's articles of association

EXMAR NV's Articles of Association currently do not contain any anti-takeover provisions.

Anti-takeover provisions under Belgian law

Under Belgian law, public takeover bids for all outstanding voting securities of the issuer are subject to the supervision of the FSMA. If the latter determines that a takeover violates Belgian law, it may lead to suspension of the exercise of the rights attached to any shares that were acquired in connection with the envisaged takeover. Pursuant to the Belgian Law of 1 April 2007 on public takeovers, a mandatory takeover bid must be made when, as a result of its own acquisition or the acquisition by persons acting in concert with it, a person owns, directly or indirectly, more than 30% of the securities with voting rights in a company with registered office in Belgium whose securities are admitted to trading on a regulated or recognized market. The acquirer must offer to all other shareholders the opportunity to sell their shares at the higher of (i) the highest price offered by the acquirer for shares of the issuer during the 12 months preceding the announcement of the bid or (ii) the weighted average price of the shares on the most liquid market of the last 30 calendar days prior to the date on which it became mandatory for the acquirer to launch a mandatory takeover bid for the shares of all other shareholders.

Control mechanism of any employee share scheme where the control rights are not exercised directly by the employees

There is no employee share scheme with such a mechanism.

Shareholders' agreements

The Company has no knowledge of any agreements made between shareholders.

Shareholding structure and notifications received

Shareholding structure as per 31 December 2024:

- SAVEREX: 84.14%
- EXMAR: 3.29%
- Freefloat: 12.57%

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

EXMAR's major shareholder, Saverex NV, launched a voluntary and conditional cash offer for all the EXMAR shares in 2023.

On 20 September 2023, Saverex announced the final results of the 2023 Bid. A total of 20,912,821 shares were tendered, representing 35.15% of EXMAR's outstanding shares. Accordingly, following completion of the 2023 Bid, Saverex and its affiliates together held 49,838,689 shares, representing 83.76% of the outstanding shares of EXMAR NV.

On 3 December 2024 Saverex NV announced its intention to launch a voluntary and conditional public takeover bid for all shares of EXMAR NV not already owned by it or persons affiliated with it.

During the course of 2024 and up to and including the date of this report, following notifications in the context of the Transparency Act of 2 May 2007 were received:

- On 6 December 2024 EXMAR NV announced that Saverex NV and connected parties crossed a threshold of 85% due to an acquisition of shares
- On 21 January 2025 EXMAR NV announced that Saverex NV crossed a threshold of 85% due to an acquisition of shares

In accordance with Section 74§6 of the Law on Public Takeover Bids of 1 April 2007, SAVEREX NV notified the FSMA on 15 October 2007, updated on 27 August 2024, that it holds more than 30% of the securities with voting rights in EXMAR NV, a listed company.

The statutory information is published on the website: *https://EXMAR.com/*

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

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

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

IMPORTANT AGREEMENTS THAT CONTAIN CHANGE OF CONTROL PROVISIONS

Following important agreements in force in 2024 contain change of control provisions:

Two Bareboat Charter Agreements dated 23 October 2018 between EXMAR Small-Scale LPG Hong Kong Limited as charterer, whose obligations are guaranteed by EXMAR NV under a charter guarantee of even date as the bareboat charter agreements, and Apollo Co., Ltd. and Bia Co., Ltd respectively, as owner, in respect of the fully-pressurized LPG carriers FATIME and ANNE respectively.	The clause, which is identical in each of the two agreements, provides that the owner may terminate the chartering of the ship and that the charterer will pay to the owner the unpaid rental, costs and moneys due and payable, the amount of any losses excluding loss of profit, that are unpaid and the stipulated loss value, (a) in case SAVEREX NV ceases to hold at least 33.3% of the voting rights in, or share capital of, EXMAR NV or otherwise ceases to have control over EXMAR's board; or (b) other than in respect of SAVEREX NV, if any person or group of persons acting in concert, obtains at least 33.3% of the voting rights in, or share capital of EXMAR NV or otherwise obtains control over EXMAR's board.
Parent Company Guarantee issued by EXMAR NV on 21 December 2022 as a security to the Loan Agreement dated 16 December 2022 and amended and restated on 23 October 2024, between EXMAR Shipping BV and Nordea Bank ABP, Filial I Norge, Skandinaviska Enskilda Banken ab (publ); BNP Paribas Fortis sa/nv, Crédit Agricole Corporate and Investment Bank, Danske Bank a/s, DNB Markets inc., and First-Citizens Bank & Trust Company as lenders.	The Clause provides that in case EXMAR NV would be delisted from the First Market of Euronext Brussels, EXMAR NV shall procure that Nicolas Saverys and/or his direct lineal descendants shall at all times own, directly or indirectly, at least 33 1/3% of the share capital of the Guarantor.
The USD 96,000,000 Facility Agreement dated 14 December 2023 with regard to the FSRU Eemshaven LNG, between EXMAR Energy Netherlands B.V. as Borrower, EXMAR NV as Guarantor, KBC BANK NV, ABN AMRO B.V., Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as Mandated Lead Arrangers and Original Borrowers.	The clause provides that the facility can be accelerated in case of a change of control at the level of EXMAR NV, meaning that Nicolas Saverys or his heirs or any funds controlled by Nicolas Saverys or his heirs cease directly or indirectly to control the Company (i.e. 50% of shares in EXMAR NV or de jure control), or any person or group of persons acting in concert gains direct or indirect control of the Company.
Six Bareboat Charters by way of Crédit-Bail, dated 24 October 2024, relating to hull no. 8387, hull no. 8388, hull no. 8389, hull no. 8390, hull no. 8391 and hull no. 8392 respectively, all under construction at HD Hyundai Mipo Co., Ltd., between EXMAR LPG France as bareboat charterer, whose obligations are guaranteed by EXMAR NV under a guarantee of even date as the bareboat charter, and each of SNC Champagny 8387 Bail, SAS Courchevel 8388 Bail, SAS Antwerpen 8389 Bail, SNC Arlon, 8390 Bail, SNC Annecy 8391 Bail and SNC Albertville 8392 Bail as owner.	The clause, which is identical in the six bareboat charters, provides that the owner shall terminate its obligation to charter the ship by way of crédit-bail (in the event of termination prior to delivery of the ship) or terminate the crédit-bail (in case of termination after delivery) and that the bareboat charterer will pay a termination amount, other amounts due and payable under the bareboat charter and all duly documented costs, losses, expenses and liabilities, in case Nicolas Saverys or his direct lineal descendants no longer own at least 33 1/3% of the share capital of EXMAR NV.

DIVERSITY POLICY OF EXMAR

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

During 2024, EXMAR complied with the Law of 28 July 2011 with respect to gender diversification in the Board of Directors, and article 7:86 of the BCCA.

SUPERVISION

External audit

By decision of the General Meeting of Shareholders of 16 May 2023, Deloitte Belgium was reappointed as Statutory Auditor of the Company for a period of three years. Deloitte Belgium is represented by Fabio De Clercq.

The auditor conducts the external audit of both the consolidated and statutory figures of EXMAR.

The Board of Directors decided in 2017, upon recommendation of the Audit and Risk Committee, to no longer review the half-year results, in line with other listed companies' policies. The auditor however was requested to review the updated version of the interim condensed consolidated financial statements to ensure consistency with the adjustments proposed by the Committee.

Internal audit

EY had been reappointed in 2021 for three years to assist the Company in the conducting of its internal audit activities. EY's mandate expired on 31 December 2024 and at the meeting of the Audit and Risk Committee of 5 December 2024 it was decided to appoint PwC for a term of three years.

Compliance Officer

HAX BV represented by Hadrien Bown is EXMAR's Compliance Officer as from 1 December 2023.

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

RULES, POLICIES AND PROCEDURES

Conflicts of Interest

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

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

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

Conflicts of Interest, if any, of members of the Board of Directors and/or members of the Executive Committee in the meaning of articles 7:96 or 7:115 BCCA, are described in the Annual Report from the Board of Directors to the Shareholders.

Related Party Transactions

Currently SAVERBEL NV and SAVEREX NV, companies controlled by Nicolas Saverys, provide administrative services and SAVEREX NV provides consultancy services to the EXMAR Group. The services are invoiced and provided at arm's length conditions.

A policy was adopted by the Board of Directors of EXMAR on 9 September 2021 in accordance with article 7.97§1 of the BCCA in order to set forth the procedures applicable to the assessment by the Company of ordinary course related-party transactions and decisions.

Certain transactions or decisions of the Company and its subsidiaries that are Board competences and "concern" related parties within the meaning of the international accounting standard (IAS) 24 must be subject to the prior review of a committee of at least three independent directors, which must then issue a non-binding opinion on such transaction or decision to the Board. The Committee may, but must not, be assisted by one or more independent experts (financial, legal, technical, etc.). The Company's statutory auditor must be informed before the Board meeting in order to issue an opinion on the financial and accounting data used. The Board subsequently deliberates on the proposed transaction or decision.

Code of Business Ethics

The Code of Business Ethics, is a part of the Corporate Governance Charter. Integrity and ethics have always characterized EXMAR's way of conducting business. Operating with a strong sense of integrity is critical to maintaining trust and credibility with our customers, partners, employees, shareholders and other stakeholders. Our Code of Business Ethics contains rules regarding individual and peer responsibilities, as well as responsibilities to our employees, customers, shareholders and other stakeholders.

POLITICAL CONTRIBUTIONS

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

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

4.2 Internal control and risk management systems – assessment

Main characteristics of internal control and risk management systems.

Internal control can be defined as a system developed and implemented by management, which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, appropriate to the objectives, the size and the complexity of its activities.

Risk management can be defined as a structured, consistent and continuous process aimed at identifying, assessing, deciding on responses to and reporting on the opportunities and threats that may affect the achievement of the Company's objectives.

Risks, as described in more detail in the 'Risk Factors' section below, are all compiled in the risk register and include the key strategic, operational and financial risks to the Company. The Board of Directors, Audit and Risk Committee, Executive Committee and all employees with managerial responsibilities are responsible for controlling the risks. The Executive Committee is responsible for the day-to-day management and policies of the EXMAR group. The Executive Committee meets on a regular basis.

The Executive Committee develops, maintains and ongoingly improves (with the support of external advisers) adequate internal control and risk management (i) to offer a reasonable assurance concerning the realization of goals, the reliability of the financial information and the observance of applicable laws and regulations and (ii) to enable the execution of internal control and risk management procedures.

The quality of the internal control and risk management is assessed throughout the financial year and by the execution of internal audits for the identified potential risks. The conclusions are shared and validated with the Audit and Risk Committee. Compliance risks are assessed by the Company's Key Risk Officers, in accordance with EXMAR's Compliance Model. They report to the Audit and Risk Committee. More information regarding EXMAR's Compliance Risk Universe and the risk assessment can be found in the Governance chapter of EXMAR's Sustainability Report.

EXMAR has established an internal audit function for the purpose of reviewing and analyzing strategic, operational and financial risks, to conduct specific assignments in accordance with the annual internal audit plan and to report and discuss the findings with the Audit and Risk Committee. The scope of internal audit is both on operations and on internal control over financial reporting. In 2024 the Internal Audit function was outsourced to a qualified service provider (Ernst & Young (EY)). The EY Internal Audit Manager reported both to the CFO and to the Audit and Risk Committee.

RISK FACTORS

Strategic risks

Description of risk	Potential impact	Limiting factors and control
MARKET RISKS		
The overall oil and gas markets and the interlinked worldwide transportation market for these products are cyclical and volatile.	A decline in global oil and gas output could impact the freight rates for transportation of gas and would affect our income and cash flows, thereby affecting the value of our fleet and our financial position. Such downturn is not expected in the coming 5 years, according to the majority of the market analysts.	Diversified client base and a significant coverage with a mix of long-term and short-term charters. The value of our fleet is continuously monitored and assessed by using internal and external information. Our position as long-term operator helps to mitigate sudden changes in freight rates or product market output.
Lower demand for gas carriers, as well as other floating assets.	A lower demand, and all other parameters remaining equal, could impact the freight rates and the number of off-hire days of our fleet. This would impact our business and cash flows as well as the value of our fleet and our financial position.	A significant part of our fleet is secured on mid to long-term charters. Geographical diversification and a qualitative client portfolio and network through integration in the markets thanks to years of experience. We are a flexible shipping company aiming for structural quality and durability for our clients. With gas recognized as global intermediary fuel towards 2050, there will be continued LPG products generated, hence, safeguarding the supply of the relevant products we carry. Certain MGCs are on leases with the flexibility of purchase options throughout the contract: if market conditions would fundamentally change, we can elect not to purchase such vessels.
POLITICAL ENVIRONMENT IN FOREIGN COUNTRIES		
Deterioration of the economic, legal and political circumstances in countries, including political, civil and military conflicts. Such changes can from time-to-time result in attacks on ships, disruption of waterways, piracy, terrorism and other activities.	Changes to economic, legal and or political circumstances could affect the trading patterns of ammonia, LPG and LNG and could affect our fleet and infrastructure assets, our result of operations and our ability to obtain financing. Instability could result in a reduced demand for our services. It could also expose us to increased, additional or unexpected expenses to comply with changed laws and regulations and could affect our insurance expense or policy.	Continuous monitoring and assessment of economic, political and legal circumstances to anticipate, limit or avoid any possible impact. Gathering information from authorities or industry organisations as well as from specialised consultants. Our insurance policies are regularly updated and includes among others protection and indemnity, hull and machinery and professional liability covers at insured values deemed to be appropriate to cover anticipated losses. Use of adequate charter contracts with industry (e.g. BIMCO) already largely mitigate this risk. Many of our clients are oil/gas companies and well-established industry leaders with strong balance sheets and strong corporate governance which reduce political risk and possible defaults on charter payments. Strict third-party due diligence aims at identifying and avoiding risk related to political, sanctions and other compliance risks.
COMPETITION		
Competitors investing in LPG carriers, FSRUs or other floating assets through consolidation, acquisitions of second-hand or new buildings.	The process of obtaining a charter is highly competitive. Increased competition may cause greater price competition for time charter rates and might impact the price of vessels or other floating assets. This could have a material effect on our results and cash flows and the value of our fleet and our financial position.	Defining a strategy with a long-term vision and consistent management of ongoing trends in the industry. Experience of our management, chartering team and our Board of Directors. Investing in a variety of factors such as the quality of our operations, technical abilities and reputation, quality and experience of our crew and relationships within the industry. Long-term standing in the market with strong clientele often extending period charters thanks to our experience and in-house ship management. Price is often determined by market forces so that experience and quality of services offered are key.
CAPITAL ALLOCATION		
Inefficient capital allocation and long-term vision and strategy, thereby reducing shareholders' value.	Inefficient investment decisions and/or an inappropriate long-term investment strategy will have a direct negative impact on the group's financial resources (obtaining financing, covenant compliance) and overall performance (revenues, EBITDA and impairment).	EXMAR's management and Board of Directors closely monitors this risk and regularly challenges its long-term strategy in view of market and business evolutions. Capital investments are spread over different markets, divisions and clients with different risk profiles.

Operational risks

Description of risk	Potential impact	Limiting factors and control
RISKS ENTAILED IN THE OPERATION OF VESSELS AND OTHER FLOATING ASSETS		
Safety and environmental accidents. Epidemic diseases. Interruptions caused by mechanical defects, war, terrorism, political actions in various countries, strikes and bad weather. Vessels not meeting certain performance standards.	Any such event would harm our reputation as reliable shipping company and would result in increased costs and an increase of the number of off-hire days. The costs of urgent repairs are unpredictable and can be very high. In case performance standards are not met the charterer could withhold a portion of the hire.	Our experience within the industry and our safety management system (SMS) including policies and procedures on crewing and training, maintenance, and HSEQ should limit or avoid certain risks inherent in our business. All our vessels and assets are subject to both independent and internal audits and inspections and are covered by adequate insurance.
EMPLOYEES		
Hazardous work environment for seafarers	Working in a very hazardous environment can lead to accidents leading to personal injuries of a high severity such as Lost Workday Cases, Permanent Partial Disability, Permanent Total Disability or even fatality	Our experience within the industry and our safety management system (SMS) including policies and procedures on crewing and training, maintenance, and HSEQ should limit or avoid certain risks inherent in our business. All our vessels and assets are subject to both independent and internal audits and inspections and are covered by adequate insurance.
Adequate housing on board for our crew and for office people relocating	The vessel is a seafarer's home for a period of weeks/months. And office people relocating can be for months/years.	For living conditions on new build vessels designed and ordered by EXMAR, we surpass the requirements set by the Maritime Labour Convention (MLC). Our commitment extends beyond compliance, involving (former) seagoing staff in the design, and prioritizing the well-being and comfort of our crew with enhanced housing standards at sea (sustainability policy). For office personnel we guide them in the integration in the local country.
INCREASED OPERATING EXPENSES		
Operating expenses and maintenance expenses represent a substantial part of our cost.	Operating expenses and drydock capital expenditures depend on a variety of factors which are outside our control and affect the entire shipping industry. Drydocking of vessels can also result in loss of income.	In-house ship management for most of the fleet and close supervision of third-party managed assets provides an adequate level of control. The internal maintenance policy is updated and improved on a day-to-day basis with the objective to maintain the highest quality levels, and assets are subjected to both internal and (independent) external inspections in accordance with or exceeding applicable regulatory requirements. In long term and infrastructure projects, the risk is also mitigated by escalating rates or even open-book compensation.
FLEET AGE PROFILE		
As a ship ages class requirements become more stringent and compared to new modern ships the vessel will be less competitive and more expensive to operate. Age restriction can limit deployment opportunities of vessels in certain ports.	We must make substantial capital expenditure to maintain the operational capacity of our fleet. These expenditures could vary significantly and can increase because of customer requirements, competitive standards and regulations or organizations standards.	The average age of our fleet is monitored, and our strategy includes regular investments in new vessels to keep our fleet competitive. Our in-house ship manager and commercial team have many years of experience to assess the operational and commercial performance. All our vessels are certified by a classification society which is also a requirement for insurance coverage. Inspections of our fleet are carried out on a day-to-day basis at sea or in port. Based on these inspections the continued maintenance plan of each vessel is created, updated and implemented. Especially in gas markets, safety and reliable operations are key so that requirements by our clients (oil/gas companies) require us to offer vessels in top condition. Risk of age restriction in ports is mitigated by strong charter party terms and impose charterer deployment restrictions. Often, aged shipping units are cheaper in terms of freights and deployed in niche markets with less stringent age limitations.

Description of risk	Potential impact	Limiting factors and control
ASSETS UNDER CONSTRUCTION		
Specific risks apply to our assets under construction and include the solvency of our contractor as well as the timely delivery of the asset in accordance with all specifications and securing all required permits.	Failure by the shipyard to construct or deliver our assets under construction or bankruptcy by the shipyard would have a substantial impact on our financial position and our results. In the event the shipyard does not perform, and we are not able to enforce the refund guarantee we might lose all or part of our investment. Additionally, we might fail to comply with our obligations towards the charterer.	Advance payments are made to the shipyards, and these payments are secured by refund guarantees and thus backed by strong banks. Progress of the construction and compliance with all technical and regulatory specifications is closely monitored by our technical/ supervision teams on site at the shipyards. Charter contracts linked to newbuilding investments are often made back-to-back, meaning that the risk of late delivery of vessel is covered for by e.g. suitable lay-can provisions.
EMPLOYMENT		
Vessels or other floating assets remain off-hire for a substantial period, or charters are not renewed or terminated early.	In case we cannot sign profitable long-term charters for our existing fleet or our assets under construction our result, cash flows and financial position might be substantially affected. We would be subject to a short-term or spot market or charters based on changing market prices. In addition, it might be more difficult to obtain financing for such assets at reasonable terms. In absence of long-term employment of our main assets, our EBITDA and covenants might be substantially affected.	Our management team and our commercial team have many years of experience and have an extensive network in the market. Our charter portfolio is very diversified. The commercial strategy is to remain flexible in the market by having a good balance between long-term and short-term charters. A sizable fleet in especially Midsize (MGC LPG carriers) has been able to mitigate this risk almost in full. For the Infrastructure assets, proper termination clauses are negotiated and included in long-term charter agreements so that in case of early termination, the legal and commercial teams have sufficient time to find a new charterer at decent rates.
REGULATIONS		
New or updated regulations (potentially) impact operations, including: - The risk of a reversal of existing favourable tax regimes (such as the Belgian tonnage tax regime). - Current regulatory changes (Both environmental and ESG) impose additional taxation, including emissions trading schemes (e.g. ETS), carbon tax, or Fuel EU Maritime penalties.	Regulatory changes are resulting in increases in expenditure to comply with new or changed (mor stringent) requirements and may adversely impact our ability to charter our vessels or floating assets. Maintaining compliance with changed laws, regulations and obligations increases our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes.	Continuous monitoring and anticipation of changes in legislation and applicable requirements. Our in-house ship manager as well as our fleet management team monitor ongoing trends and changes in regulations Moreover, we provide our input via different organisations (e.g. RBSA). The investment in new build vessels powered by alternative fuels places the Company in a favourable position to benefit from changes in environmental requirements. Often, regulations have long lead times for implementation offering us ample time to anticipate and amend such changes within the charter parties. Where possible penalties related to regulations are passed on to charterers limiting Owners' risk.
CLIMATE CHANGE		
GHG Emissions from own operations (Scope 1-2).	The distribution of the scope1-2 GHG can be seen in the Sustainability report.	As described in the Sustainability report, this entails only a small portion (<1%) of our total GHG emissions. For further actions, see above.
Indirect contribution to GHG emissions (Scope 3)	Investment portfolio: Vessel sail on fossil fuels and infrastructure units uses fossil fuels and/ or shore power, leading to the emission of greenhouse gasses. Moreover, we an indirect effect by transporting hydrocarbons (incl. shale gasses) and ammonia. The extraction process of these gasses leads to a lot of GHG emissions.	As described in the Sustainability report, this entails a significant portion of our total GHG emissions. For further actions, see above.
GHG Emission from our suppliers (Scope 3)	Production of spare parts, transport, production of fuels, business travel, public transport commute, etc. emitting GHG	As described in the Sustainability report, this is part of our scope 3 emissions. For further actions, please refer to the detail in the report.

Description of risk	Potential impact	Limiting factors and control
INFORMATION TECHNOLOGY SYSTEMS		
Information technology systems change rapidly and are fundamental for the day-to-day operations.	The failure of key information technology systems or processes could adversely affect the operations or lead to data breaches. Cyber-attacks, ransomware or other security breaches could make information technology systems unavailable, interrupt our vessel operations and result in a loss of hire.	A dedicated IT team monitors continuously the information technology changes and exposures. Several measures such as firewalls, anti-virus software and separated networks etc. are in place. An information technology risk assessment is performed on a regular basis. Policies and procedures are in place and include a disaster recovery plan, an incident response plan and a business continuity plan.
RAPID TECHNOLOGICAL INNOVATION IN VESSEL DESIGN AND EQUIPMENT		
Specific risks apply to our assets that designs/ equipment become obsolete because of technical/ technological progress and innovation.	Assets become obsolete or uncompetitive in view with market practice and evolving standards.	EXMAR has a strong position as innovator and has always managed to advance new designs/ size of ships to the market and is regarded as pioneer in both shipping activities and floating solutions. Roots from shipbuilding, strong technical expertise, and a separate technical desk staffed by an extensive complement of engineers in Houston, Paris, and Antwerp ascertain that we can continue to be the best/ first in class and reinforce our drive towards innovation and apply high standards, taking account of future changes in energy markets.
OUTBREAK OF PANDEMIC DISEASE		
Our seafarers as well as the supplies are crucial for our operations. An outbreak of a pandemic virus (such as Covid-19 pandemic) or contagious disease can complicate operations.	An outbreak of a pandemic virus in any region or on a global scale could impact our operations. Local or international measures such as but not limited to travel bans, limited or no port access or quarantine measures following such outbreak, could complicate supplies for our floating assets and disrupt or prevent embarking or disembarking of seafarers. Such events could result in the asset(s) to be off-hire and associated loss of income.	Specific and strict policies and procedures are in place for an isolated outbreak on board of a vessel and our people are specifically trained on how to deal with such event. Events and risks are continuously monitored by our operational teams, participating in local and international associations and industry organizations to align with changes in requirements, ongoing guidelines and measures. Our operations are very diversified, and our vessels are deployed on a global scale. Our seafarers are also sourced globally, and we are not dependent on one nationality or a specific region. Planning of our seafarer is flexible, and contracts can be extended if needed, in case replacement is not immediately possible or available, whilst still adhering to applicable regulatory requirements on contract duration. A business continuity plan is available to respond to such events and the measures foresee the possibility to have all our shore-based teams working remotely or even isolated. In case operations need to be stopped, some of our commercial agreements include clauses covering force majeure and in case of an off-hire event exceeding a specific number of days, our insurance policies cover temporary the loss of income.

Financial risks

Description of risk	Potential impact	Limiting factors and control
COUNTERPARTY RISKS		
Dependency on a limited number of clients for a considerable part of our income.	Deterioration of the financial viability of one of our significant clients would lead to a significant loss of income and cash flows.	Most of our significant clients have been client of EXMAR for many years and have a proven financial track record. Our management team has the necessary experience and knows how to assess the operations and financial viability of our clients. Obligations of clients under long-term charters can be secured by guarantees or other securities. Furthermore, for the infrastructure fleet, proper termination clauses are negotiated and included in long-term charter agreements so that in case of early termination, EXMAR has sufficient time to find a new charterer at decent rates.
Charterers can be in default or can file for bankruptcy.	In case of the loss of a client our income and cash flows would be impacted. The costs of having to charter out the vessel can be high, and the market conditions can be unfavourable.	Our customer base is diversified and consists of major companies active in the oil, gas and ammonia markets. Extensive credit checks are performed for new clients and additional securities or guarantees are requested if deemed necessary. Charter hire is in most cases payable in advance as period contracts are the most used employment contracts.
Dependence on third party service providers.	The third-party service providers the Company has selected may not provide a standard of service comparable to that of the Company if it would directly provide such service. The Company relies on its third-party service providers to comply with applicable law, and a failure by such providers to comply with such laws may subject the Company to liability or damage its reputation and could have a material adverse effect on the Company's reputation and business.	Contractual agreements between all parties are put in place to identify and mitigate the risks. On a periodic basis, detailed supplier evaluations (including 3rd party service providers) are performed. Such third party service providers are managed by dedicated Exmar teams in order to monitor and evaluate their performance.
Risks related to the joint ventures and associates may adversely affect the Company's operations, business and results of operations.	Views from the other partner(s) may not be in line with EXMAR' s views, because of which specific treatment of the risks may be limited or even prevented. The different approaches to these risks may lead to consequences other than those which EXMAR would have incurred or would have wished to incur, which may adversely affect EXMAR' s operations, business and results of operations. Non-alignment on operational, financial or commercial issues could affect long term cooperation with our joint venture and associate partners.	EXMAR provides general, accounting, corporate, site supervision and ship management services to its joint ventures and associates. For these services, fees are charged based on contractual agreements between all parties involved. EXMAR is responsible also for the commercial management of the vessels owned in joint venture with its partners and therefore controls the commercial and counterparty risks. In addition, EXMAR has a long-lasting relationship with its main joint venture partner, Seapeak.

Description of risk	Potential impact	Limiting factors and control
	FINANCING	
EXMAR is subject to restrictions on credit agreements, such as financial covenants and restrictions for EXMAR and its subsidiaries to take on further debts, distribute dividends, undertake certain investments, and sell part of its business without the consent of its lenders.	The existing financing arrangements for our fleet are secured by the vessels and parent company guarantees and contain restrictions and other covenants that may restrict our business and financing activities. Any default could result in the acceleration of the maturity date and lenders could call on the guarantees of these facilities.	Our cash flows and our financial position, including the requirements under the financing agreements, are continuously monitored. Our financing strategy aims for a diversification of financing resources and a spread of maturity dates. A dialogue is maintained with different investors and financial partners to build a long-term relationship. On 31 December 2024, all applicable financial covenants under the financing arrangements are complied with.
Financing to be obtained for assets under construction, operational assets and existing financing arrangements to be refinanced at maturity date.	Impossibility to finance or refinance our assets under construction and our existing fleet would have a substantial impact on our financial position. The financing possibilities and the cost of financing can be volatile and dependent on the overall economic circumstances.	Financing is inherent in our activities and investments. EXMAR's long-term presence and reputation, provides a strong competitive position in the market. Our management team has numerous contacts and support of different financing partners and has many years of experience in obtaining financing for a variety of activities and investments. In shipping, there are often different candidates willing to offer long-term financing of our assets.
	INTEREST AND EXCHANGE RATES	
A significant portion of our financing arrangements has a variable interest rate. Most of our operations are in USD, but certain operating costs are expressed in different currencies (primarily in EUR).	An increase of the interest rates on the international financial markets would negatively impact our results and cash flows and could negatively impact the fair value of financial instruments used to hedge the interest rate exposure. A weakening of the USD compared to the EUR would negatively influence our results. Additional cash guarantees might be required.	The interest rate exposure and the foreign currency exposure are actively managed, and various instruments will be used to cover an appropriate part of the exposure (e.g. IRS contracts). Fluctuations in the fair value of hedging instruments represent a non-realized non-cash item.
	IMPAIRMENT	
Negative variations in the fair market value of our fleet and other floating assets.	A significant decline in the fair value of our fleet could lead to an impairment loss to be recognized and would have a significant impact on our financial position and result. The ratio of the fair value of our fleet compared to the outstanding debt is a financial covenant in our financing arrangements. Our activities tend to be cyclical resulting in changes in the overall fair value of the fleet on the short-term. A significant decline could trigger an event of default under such arrangements.	The value of our fleet is continuously monitored using internal and external information and at least on each reporting date our fleet is tested for impairment. Testing is done by comparing the carrying amount of our fleet to appraisals of independent shipping brokers and to the net present value of the expected operating cash flows. The operating cash flows are based on internal information and a sensitivity analysis is performed on each assumption. Based on the testing performed as of December 31, 2024, it is concluded that the carrying amount of our fleet is recoverable and that all financial covenants under our financing arrangements are complied with.

Description of risk	Potential impact	Limiting factors and control
LIQUIDITY RISK		
Financial obligations and working capital requirements can vary depending upon several factors.	Our cash generating activities can be cyclical/volatile and dependent upon market circumstances while our outgoing cash flows can relate to operating, investing or financing activities. Any failure to meet our financial obligations could have material consequences for our operations and could trigger events of default under certain arrangements.	Liquidity is managed on a continuous basis to ensure that sufficient funds are available to meet our financial obligations when due under normal and stressed conditions. Based on our known contractual rights & obligations and using estimates or assumptions if needed, a monthly cash flow forecast is prepared and monitored per segment and for at least the subsequent 12 months. Our sources of operating income as well as our sources of financing are diversified. Payments relating to investing activities and our maturities of bank and other loans are also spread over different years.
ENVIRONMENTAL RISK		
Investment in energy transition technologies	Energy transition is ongoing moving away from oil and gas towards increased electrification, deployment of renewable energy, distribution and storage infrastructure, as well as the adoption of emerging low-carbon technologies such as biogas, green hydrogen and ammonia. This leads to investments in vessels sailing on alternative fuels (LPG or ammonia) or vessels and infrastructure units with the ability to use shore power	Shipping is a high CAPEX driven industry with assets benefitting from a long lifecycle, which can be amortised accordingly. Given the well-balanced portfolio in age, replacement investments take place on a regular basis, resulting in applying new and climate beneficial technologies.
SOCIAL RISK		
Increased labour cost and reduced flexibility	Negotiated wage increases, improved benefits, and shorter working hours can directly increase the company's labour costs. Collective bargaining agreements might limit management's flexibility in areas like scheduling, work assignments, or layoffs during economic downturns.	There is continuous open dialogue with all involved parties limiting the risk of unplanned social events, both ashore and on board of our vessels and infrastructure units..

4.3 Remuneration report

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

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

The remuneration policy is adopted by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, whose role and responsibilities are described in the Corporate Governance Charter adopted by EXMAR. The policy, aligned to the new dispositions of the SRDII, BCCA and Code 2020, was approved by the Annual General Meeting of Shareholders of 18 May 2021. An amended policy was approved by the Annual General Meeting of Shareholders of 17 May 2022.

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

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

Remuneration for non-executive directors

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

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

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

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

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

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

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

Remuneration for executive directors

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

Overview of the remuneration of the members of the Board of Directors for 2024 in EUR

		Fixed Remuneration	Audit & Risk Committee Remuneration	Nomination & Remuneration Committee remuneration	Total
Nicolas Saverys	Chairman	100,000	-	-	100.000
Carl-Antoine Saverys	Executive Director	-	-	-	0
FMO BV (Francis Mottrie)	Executive Director	-	-	-	0
ACACIA I BV (Els Verbraecken)	Non-executive Director	50,000	10,000	10,000	70,000
Maryam Ayati	Non-executive Director	50,000	-	-	50,000
Michel Delbaere	Non-executive Director	50,000	-	10,000	60,000
Isabelle Vleurinck	Non-executive Director	50,000	10,000	10,000	70,000
Wouter De Geest	Non-executive Director	50,000	10,000	-	60,000
Baron Philippe Vlerick	Non-executive Director	50,000	20,000	-	70,000
Stephanie Saverys	Non-executive Director	50,000	-	-	50,000
Total		**450,000**	**50,000**	**30,000**	**530,000**

Remuneration for the members of the Executive Committee and Nicolas Saverys (SAVEREX NV)

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

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

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

Overview of the remuneration for 2024 in EUR

Name	Company	Fixed Remuneration	STI (short term incentive)	Discretionary bonus	LTI (long term incentive)	Pension benefit	Other insurances	Other benefits	Total
EXECUTIVE CHAIRMAN									
Nicolas Saverys Executive Chairman	SAVEREX NV	1,200,000		2,200,000					3,400,000
		35%		65%					100%
CEO									
Carl-Antoine Saverys CEO	CASAVER BV	350,000	80,500	19,500					450,000
		78%	18%	4%					100%
OTHER MEMBERS OF THE EXECUTIVE COMMITTEE									
Hadrien Bown CFO	HAX BV	250,000	47,500	52,500					350,000
		71%	14%	15%					100%
Francis Mottrie COO	FMO BV	575,000	92,000	8,000					675,000
		85%	14%	1%					100%
Jens Ismar Executive Director Shipping	LISANN AS (Norway)	575,040	92,000	8,000					675,040
		85%	14%	1%					100%
Jonathan Raes Executive Director Infrastructure	FLX Consultancy BV	325,000	52,000	48,000					425,000
		76%	12%	11%					100%

Fixed annual remuneration

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

The fixed annual remuneration is reviewed annually and may increase or decrease considering several factors, like change of scope and responsibilities, comparable remuneration in other companies.

The global package for executives with a self-employed status reflects the total cost for the Company, with the executives being responsible for their own tax and social security payments.

Short-term variable remuneration (STI)

The short-term variable remuneration is a non-deferred cash incentive based on the achievement of specific individual performance (for 25%) and company performance targets (for 75%), financial targets (such as REBIT, REBITDA, net income, ...) and/or non-financial targets for a reference period of one year. Each of the criteria is developed and calibrated on an annual basis in line with company strategy, budget and targets, with clear performance indicators. Above target performance (100%) results in a short-term variable remuneration. The maximum short-term incentive is capped at 30% of the fixed annual remuneration for the CEO and 25% for the other executive managers. In case of a major environmental issue or in case the net result of the Company is negative, all STI amounts are reduced to zero (gateway to STI). Payment of the STI will be conditional of employment up to the payment date.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors can approve a possible discretionary STI to one or more executive directors or managers in case of extraordinary circumstances or extraordinary performance, over and above the levels mentioned in the previous paragraph. The Board of Directors awarded such discretionary STI to the members of the Executive Committee and to Saverex NV. In deviation of provision 7.10 of the Code 2020 no caps have been determined for such discretionary STI. The Board decided, because of the extraordinary circumstances and performance by the members of the executive management, not to set caps when the discretionary STI was granted.

Based on a previous agreement with the Chairman of Bexco BV, a success fee of EUR 1 million was awarded to FMO BV following the sale of Bexco BV in 2024.

Long-term variable remuneration

In 2024 no long-term variable remuneration was awarded.

Minimum threshold of shares to be held by the executive managers

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

Malus and claw-back clauses

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

Termination arrangements

The members of the Executive Committee and the executive directors have entered into a formal contract with the Company. Such contracts were entered into for an indefinite term, with termination arrangements not exceeding 12 months of fixed remuneration. Members of the Executive Committee bound by a Management Agreement need to finance their pension plan through their management company. Those who were self-employed are enrolled into a defined contribution plan paid by the Company.

Pay ratio

The ratio between the highest remuneration (CEO) and the lowest remuneration (in full-time equivalent) is a factor 5.48. Lowest paid employee is defined as a full-time employee in Belgium and holds the lowest base salary on the year-end. The actual total remuneration is considered in the calculation of the ratio. The ratio between the highest remuneration (CEO) and the average remuneration is a factor 3.13. The average remuneration of the employees takes into account the total actual wages at year end basis full-time equivalent, divided by the number of full-time equivalents at year-end.

The main difference in remuneration policy between the executive management and employees in general is the balance between fixed and performance-related remuneration such as STI and LTI. Overall, the impact of performance-related remuneration, in particular longer-term incentives, is of more importance for the executive management. This reflects that executive managers have greater freedom to act and the consequences of their decisions are likely to have a broader and more far-reaching time span of effect.

Remuneration and Company performance over 5 years

	2019	% var.	2020	% var.	2021	% var.	2022	% var.	2023	% var.	2024	% var.
Global remuneration Board of Directors and executive committee												
Global remuneration of the Board of Directors [1] [2] (in thousands of EUR)	650	12%	600	-8%	580	-3%	580	0%	530	-9%	530	0%
Global remuneration of the CEO [3] [4] (in thousands of EUR)	998	-52%	1,876	88%	575	-69%	1,075	87%	862	-20%	450	-48%
Global remuneration of the other members of the Executive Committee [4] (in thousands of EUR)	2,493	-17%	1,530	-39%	1,355	-11%	1,844	36%	2,761	50%	2,125	-23%
Financial performance of the Company												
Net result for the period (in thousands of USD)	-13,202	-18%	91,960	-797%	11,635	-87%	320,348	2653%	72,007	-78%	180,991	151%
EBITDA for the period [5] (in thousands of USD)	100,915	50%	239,855	138%	113,486	-53%	401,677	254%	154,517	-61%	273,759	77%
Adjusted EBITDA for the period (in thousands of USD)	80,400	120%	77,655	-3%	56,186	-28%	82,518	47%	154,517	88%	175,125	13%
EBIT for the period (in thousands of USD)	34,377	56%	137,646	300%	36,975	-73%	353,073	855%	94,855	-73%	206,419	118%
Net financial indebtedness/ adjusted EBITDA	7,01	-54%	6,28	-10%	8,76	39%	-1,27	-115%	1,63	228%	1,13	-31%

[1] including audit and risk committee / nomination and remuneration committee
[2] annualised to allow a meaningful comparison
[3] including the remuneration of the executive chairman and deputy CEO in 2020
[4] excluding share options granted
[5] proportionate consolidation method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5. Financial report

Contents

5.1 Annual report of the Board of Directors to the shareholders

The Board of Directors hereby submits the combined annual report on the individual and consolidated annual accounts of EXMAR NV (the "Company") dated December 31, 2024 in accordance with articles 3:6 and 3:32 of the Belgian Code of Companies and Associations ("BCCA").

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

Any elements that are applicable to the Company in accordance with the BCCA and the above-mentioned Royal Decree shall be covered in this report and in the Corporate Governance Statement. This annual report should consequently be read in conjunction with EXMAR's 2024 report.

Comments on the consolidated annual accounts

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

Below comments are based on the consolidated annual accounts prepared in accordance with IFRS, whereby the joint ventures are accounted for under the equity method.

In 2024, the EXMAR Group achieved a consolidated **profit** of USD 181.0 million (USD 72.0 million in 2023).

Revenue decreased in 2024 by USD 138.4 million to USD 348.9 million due to (i) lower Infrastructure revenue from conversion works for TANGO FLNG and EXCALIBUR for the Marine XII project in Congo, and from the EEMSHAVEN LNG in the Netherlands (ii) lower revenue in Supporting Services from Bexco NV sold in May 2024, partially compensated by (iii) higher revenue from engineering projects managed by EXMAR Offshore Company in Houston, USA and (iv) higher operations and maintenance revenue in Supporting Services.

Gain on disposal amounted to USD 102.6 million in 2024, compared to USD 0.9 million in 2023. The gain in 2024 is the result of (i) the release of the contingent consideration liability of USD 78 million after successful performance testing results and (ii) the realization of a gain of USD 20.6 million on the sale of 100% of the shares of Bexco NV.

Because of the decrease of engineering, procurement and conversion contract work in relation to the Marine XII project in Congo, and the sale of Bexco NV in May 2024, and decreased provisions for claims, **operating expenses** decreased in 2024.

Net financial expenses decreased from USD 5.1 million in 2023 to USD 3.1 million in 2024 and can be explained as follows:

- Lower interest income of USD 8.7 million resulting from the lower on average cash position of EXMAR;
- Higher interest cost compared to 2023 from EEMSHAVEN LNG and EXCALIBUR financing agreements;
- Positive foreign exchange results on positions in EUR.

The **share of equity accounted investees** decreased by USD 7.2 million to USD 24.9 million in 2024 due to sale of Midsize vessels.

Vessels and barges amounted to USD 368.6 million at year-end 2024, a decrease of USD 47.2 million, which is mainly the transfer of two pressurized vessels to assets held for sale (USD 14.7 million), the sale of two pressurized vessels (USD 14.0 million), the depreciation charge of the year (USD 28.8 million), partially offset by capitalized dry-dock expenses (USD 6.9 million) and USD 3.3 million increase from the lifting of the early buy out options for three pressurized vessels.

Investments in equity accounted investees increased by USD 24.3 million up to USD 159.7 million end 2024, primarily as a result of our share in the net result of these joint ventures and associated companies (USD 24.9 million), offset by dividends (USD 1.8 million) and interest rate swap impact on the Group's other comprehensive income (USD 0.6 million).

In 2024 the **other investments** increased mainly as a result of the acquisition of additional shares in Vantage Drilling International Ltd and shares in Ventura Offshore Holding Ltd, valued respectively USD 18.6 million and USD 40.9 million at year-end 2024.

As a result of the sale of Bexco NV in 2024, the Group had a decrease of **inventories** of USD 15.1 million to USD 0 million.

Current trade and other receivables increased by USD 26.5 million and is mainly due to an increase of trade receivable balances in relation to engineering, operations and maintenance contracts for the Marine XII project in Congo. for TANGO FLNG and EXCALIBUR.

The **cash** position on December 31, 2024, amounted to USD 274.7 million, an increase by USD 97.8 million following robust growth of the cash flow from operating activities and the proceeds of the sale of Bexco NV in May 2024.

Equity amounted to USD 609.6 million end 2024, or an increase by USD 127.5 million primarily because of USD 181.0 million profit of the year, offset by the payment of USD 48.1 million dividends.

End 2024, **borrowings** (non-current and current) amounted to USD 316.5 million (2023: USD 265.3 million). The increase of USD 51.2 million is in essence explained by the new EXCALIBUR facility (USD 100.5 million), partially offset by the repayment of the existing facilities (USD 42.1 million).

Comments on the statutory financial statements

The statutory accounts were prepared in accordance with Belgian GAAP and accounting principles were consistently applied. These accounts will be presented for approval to the General Meeting of Shareholders on May 20, 2025.

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

The **operational loss** amounted to USD -3.5 million in 2024 (2023: USD -22.3 million).

Financial result increased from USD 24.7 million in 2023 (gain) to USD 297.5 million (gain) in 2024. The increase is primarily due to dividends from subsidiaries (USD 169.6 million) and the gain on the sale of financial assets (USD 100.0 million).

The **statutory result** for the financial year amounts to a profit of USD 293.0 million compared to a profit of USD 2.6 million in 2023.

At the end of 2024, the total **assets** amounted to USD 805.2 million, including USD 484.3 million financial fixed asset and USD 195.7 million investments (mainly term deposits) and cash.

Equity amounted to USD 599.6 million at the end of 2024 (2023: USD 306.6 million) and increased by the profit of the year of USD 293.0 million.

The **provisions** decreased by USD 10.4 million and relate to various claims.

Liabilities amounted to USD 202.7 million end 2024 compared to USD 137.9 million in 2023.

At the General Meeting of Shareholders on May 20, 2025, the Board of Directors will propose to allocate the result of the year as follows:

Profit carried forward:	USD 5,964.354,06
Profit of the financial year:	USD 293,015,151.75
Transfer from reserves:	USD -6.861.290,68
RESULT TO APPROPRIATE:	**USD 292,118,215.13**
Result to carry forward:	USD 292,118,215.13

Risk factors

As described in the Corporate Governance Statement.

Non-financial information

As described in chapter 3 of the EXMAR 2024 report.

Supplementary information

Research and Development

As described in chapter 3 of the EXMAR 2024 report.

Employees

On December 31, 2024, in accordance with the current CSRD-regulation EXMAR's global staff comprised 1,521 employees, including 1,219 crew at sea (2023: 1,923 employees, including 1,514 crew at sea).

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

Acquisition or sale of treasury shares

There were no such transactions in 2024. We refer to the Corporate Governance Statement.

On December 31, 2024 EXMAR owned 1,956,013 own shares, representing 3.29% of the total number of shares issued, compared to 1,956,013 at year-end 2023.

Justification of the Accounting Principles

The accounting principles applied during the closure of the statutory annual accounts do not differ from the accounting principles applied during the previous financial year. A summary of the accounting principles of valuation is attached to the statutory annual accounts. For the consolidated financial statements please refer to the section on valuation principles for the consolidated annual accounts.

Defensive Mechanisms

Described in the Corporate Governance Statement.

Branch offices

EXMAR NV has no branch offices.

Stock Option Plan

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

As of December 31, 2024 no plan is still open (we also refer to Note 28 - Share based payments of the consolidated annual report).

Additional activities carried out by the Statutory Auditor

During the past financial year, the Statutory Auditor or companies or persons related to the Statutory Auditor, have been involved in audit related matters and have provided limited tax services for the Group. The non-audit fees did not exceed the Group audit fees.

Financial instruments

The long-term vision, that is typical of EXMAR's activities, is accompanied by long-term financing and therefore EXMAR's activities are also exposed to floating interest rates. EXMAR actively manages this exposure and if deemed appropriate could cover itself for rising interest rates for a part of its debt portfolio by means of various instruments. The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel related expenses. As per December 31, 2024 the Company had financial instruments in place to cover the EUR/USD exchange rate fluctuations as well the floating interest on loans.

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

Per Article 7:96 of the Belgian Code of Companies and Associations (BCCA) directors who have a conflict of interest with respect to a decision to be taken by the Board have to inform the other directors of this before the decision is taken and may not participate in the discussion and decision making. Such declaration and the nature of the conflict of interest have to be set out in the minutes, which also have to describe the nature of the Board's decision, its financial consequences for the Company and its justification. This part of the minutes is to be included in the annual financial report.

Excerpt from the minutes of the meeting of 2 December 2024. The independent directors of the Company who appointed Natixis Partners Belgium BV as independent expert to draw up the valuation report required by the Takeover Decree, decided, subject to their review of the prospectus, to support and recommend the bid. Messrs. Nicolas Saverys and Carl-Antoine Saverys, as well as Mrs. Stephanie Saverys declare, as representative or shareholder of Saverex, that they possibly have an interest (other than a financial interest in the sense of article 7:96 BCCA) in the decision-making by the Board. In conformity with article III.7 of the Corporate Governance Charter they do not participate in the decision-making. The Board, after due consideration, confirms its support for the bid. The detailed opinion of the Board will be based on the prospectus and the Excerpt from the minutes of the meeting of 6 December 2024. The Nomination and Remuneration Committee discussed the proposals with respect to variable remuneration for Saverex, and for the CEO and COO for 2024, and an increase of the fixed remuneration of the CEO and a success fee related to the sale of Bexco NV. The proposals are submitted to the Board for approval.

Prior to the discussion the directors Nicolas Saverys, as director and shareholder of Saverex NV, Stephanie Saverys, as director and shareholder of Saverex NV, and Carl-Antoine Saverys, as director and shareholder of Saverex NV and in own name and FMO BV (Francis Mottrie), inform the other directors that they have a pecuniary interest that conflicts with that of the Company, as they are, indirectly or directly, beneficiaries of proposed bonuses and, for Carl-Antoine Saverys only, proposed increase of fixed remuneration and, for FMO BV only, proposed success fee. They will not participate in the discussion or take part in the decision-making on the recommendation of the Committee.

The proposals are the following:

- Variable remuneration for 2024 of EUR 2.,2 million to Saverex, based on exceptional performance and net result of the group;
- Variable remuneration for 2024 of EUR 100,.000 to each of Casaver BV (Carl-Antoine Saverys) and FMO BV, based on STI-LTI, performance and overall result of the group;
- Increased fixed yearly remuneration as from 2025 to Casaver BV (Carl-Antoine Saverys) to EUR 365,000
- - Success fee to the chairman of Bexco of EUR 1 million in the context of the sale of Bexco NV, based on an agreement made in the past.

The Board is of the opinion that the procedure laid out in Article 7:97 BCCA is not to be applied with respect to the variable remuneration to Saverex NV, as the value (including all transactions with respect to Saverex NV during the last 12 months) is less than 1% of the net assets of the Company on consolidated basis.

The Nomination and Remuneration Committee recommends to the Board to approve the proposals. The Board, having duly considered the financial impact for the Company of the proposals, is of the opinion that the bonus proposals are justified because of extraordinary work in 2024 by the beneficiaries, and that the proposed increased remuneration of the CEO is justified following exceptional performance and market positioning and the success fee justified following the Bexco NV sale. The Board decides to approve the recommendation.

Significant events after balance sheet

We refer to Note 38 - Subsequent events of the consolidated annual report.

Outlook

Shipping:

Very Large Gas Carriers (VLGC)

EXMAR's LPG fuelled 88,000 m^3 VLGCs FLANDERS INNOVATION and FLANDERS PIONEER are serving a long-term time-charter agreement with Equinor ASA (Norway). With the large capacity and the dual fuel LPG engine, these vessels represent the best technology available today with respect to reducing greenhouse gas emissions.

The VLGC BW TOKYO performed well in the course of 2024 in the BW VLGC pool and we expect softer performance in 2025.

Midsize Gas Carriers (MGC)

During 2024, 50% of EXMAR's Midsize fleet was dedicated to transporting ammonia and is expected to continue in 2025.

EXMAR, which has a 50 / 50 joint venture with SEAPEAK for the Midsize fleet, continues to build on its existing loyal customer base with extensions of existing time charter contracts at profitable levels. At the beginning of 2025, 72% of EXMAR's Midsize fleet has already been committed to these clients for 2025.

Pressurized

EXMAR's pressurized fleet of 6 ships remained dedicated to well-established industrial and long- term partners, both in North-West Europe and in Asia. The time charter coverage for 2025 stands at 83%.

Liquefied Natural Gas (LNG)

EXCALIBUR is under a 10-year charter for the ENI Marine XII infrastructure project in Congo, to serve as floating storage unit alongside the floating liquefaction plant TANGO FLNG.

Infrastructure:

Floating LNG barges

TANGO FLNG is a floating LNG terminal which liquefies natural gas into LNG, which is then offloaded into LNG carriers laying alongside for export to LNG-importing countries. TANGO FLNG is owned by ENI as part of the activities of the natural gas development project in the Marine XII block. EXMAR carried out refurbishment on the TANGO FLNG as engineering, procurement and conversion contractor on the Marine II project in Congo in 2023. EXMAR has been heavily involved in this project as development and implementation partner and continues its support as operations & maintenance partner after commissioning and performance acceptance.

EEMSHAVEN LNG is a regasification unit and is operating under a five-year charter in the Netherlands since August 2022. The charter for operating the floating storage and regasification unit is proceeding satisfactorily.

Accommodation barges

The employment of the accommodation and work barge NUNCE has confirmed the reputation of EXMAR of delivering high standard services to its customer offshore Angola, and its contract was extended until January 2027.

The accommodation and work barge WARIBOKO was sold in 2024.

Drilling

EXMAR holds shares in Vantage Drilling International Ltd. (Vantage) and Ventura Offshore Holding Ltd. (Ventura). Vantage provides offshore oil and natural gas drilling services. Ventura provides offshore oil and natural gas drilling services in the Latin America market. Vantage and Ventura are listed on the Oslo Stock Exchange.

Supporting Services:

Ship Management

2024 has been a very busy year especially for the infrastructure business unit of EXMAR Ship Management, following the agreements with ENI for the operation and maintenance for the TANGO FLNG and EXCALIBUR and the terminal operations of EEMSHAVEN LNG, which will continue in 2025.

TRAVEL PLUS

The company remained on track in 2024 and ended the year with positive results, a trend which is expected to continue in 2025.

Approval and discharge of the annual accounts

We hereby request the General Meeting of Shareholders to approve this report for the year ending December 31, 2024 in its entirety and to appropriate the results as provided in this report. We also request the shareholders to grant discharge to the directors and Statutory Auditor for the performance of their mandate during the above-mentioned financial year.

Appointments

The following mandates will expire at the General Meeting of Shareholders:

- FMO BV represented by Francis Mottrie, executive director
- Michel Delbaere, independent director
- Isabelle Vleurinck, independent director
- Wouter De Geest, independent director
- ACACIA I BV represented by Els Verbraecken, independent director
- Maryam Ayati, independent director

The Board of Directors, March 27, 2025

5.2 Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)	Note	December 31, 2024	December 31, 2023
Non-current assets		**601,528**	**619,437**
Vessels and barges	14	368,575	415,747
Other property, plant and equipment	15	2,336	15,970
Intangible assets		175	314
Right-of-use assets	16	4,253	9,661
Investments in equity accounted investees	17	159,687	135,388
Deferred tax assets	20	4,635	4,429
Other non-current receivables		260	0
Derivative financial assets	31	586	0
Financial assets at FVTPL	21	61,021	37,928
Current assets		**418,658**	**307,496**
Assets held for sale	14	14,731	0
Derivative financial assets	31	1,072	550
Inventories	22	0	15,134
Trade and other receivables	23	123,886	97,384
Short term borrowings to equity accounted investees	19	48	11,597
Current tax assets	20	4,184	5,900
Cash and cash equivalents	24	274,737	176,930
Total assets		**1,020,186**	**926,933**
Equity		**609,626**	**482,138**
Equity attributable to owners of the Company		609,645	481,992
Share capital	25	88,812	88,812
Share premium	25	125,359	148,796
Reserves		214,485	172,412
Result for the period		180,989	71,972
Non-controlling interest		-19	147
Non-current liabilities		**299,109**	**248,863**
Borrowings	27	277,794	219,831
Derivative financial liabilities	31	1,240	0
Employee benefit obligations	29	785	999
Provisions		19,289	25,006
Deferred tax liabilities	20	0	3,026
Current liabilities		**111,452**	**195,932**
Borrowings	27	38,759	45,480
Trade and other payables	30	66,252	146,909
Current tax liability	20	6,441	3,544
Total liabilities		**410,560**	**444,795**
Total equity and liabilities		**1,020,186**	**926,933**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of USD)	Note	For the 12 months ended 31 December, 2024	2023
Revenue	5	348,911	487,318
Gain on disposal	6	102,617	868
Other operating income		4,325	4,020
Operating income		**455,854**	**492,206**
Vessel and engineering project expenses	7	-163,271	-288,731
Raw materials and consumables used	8	-10,441	-23,279
General and administrative expenses	9	-39,352	-29,187
Personnel expenses	10	-44,719	-46,176
Depreciations & amortisations	14/15/16	-31,702	-33,956
Impairment losses and reversals	18	-2,742	2,701
Loss on disposal		1	-82
Other operating expenses (+/-)	11	6,617	-24,356
Result from operating activities		**170,245**	**49,140**
Interest income	12	9,271	17,961
Interest expenses	12	-17,793	-10,938
Other finance income	12	12,133	1,373
Other finance expenses	12	-6,685	-13,515
Net finance result		**-3,074**	**-5,120**
Result before income tax and share of result of equity accounted investees		**167,171**	**44,020**
Share of result of equity accounted investees (net of income tax)	17	24,938	32,136
Result before income tax		**192,109**	**76,156**
Income tax expense	13	-11,118	-4,148
Result for the period		**180,991**	**72,007**
Attributable to:			
Non-controlling interest		2	36
Owners of the Company		180,989	71,972
Result for the period		**180,991**	**72,007**
Basic earnings per share (in USD)	26	3.15	1.25
Diluted earnings per share (in USD)	26	3.14	1.25
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		**180,991**	**72,007**
Items that are or may be reclassified subsequently to profit or loss:			
Equity accounted investees - share in other comprehensive income	17	604	-2,098
Foreign currency translation differences		-5,266	1,572
Hedge		-655	0
Other		-23	211
Items that will never be reclassified to profit and loss:			
Employee benefits - remeasurements of defined benefit liability/assets	29	-41	-456
Total other comprehensive income for the period (net of tax)		**-5,382**	**-771**
Total comprehensive income for the period		**175,610**	**71,236**
Attributable to:			
Non-controlling interest		-166	-34
Owners of the Company		175,776	71,270

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of USD)	Note	12 months ended 31 December, 2024	2023
Result for the period		180,991	72,007
Share of result of equity accounted investees (net of income tax)	17	-24,938	-32,136
Depreciations & amortisations	14/15/16	31,702	33,956
Impairment losses and reversals		2,742	-2,701
Net finance result	12	3,074	5,120
Income tax expense/ (income)		11,118	4,148
Net (gain)/ loss on sale of assets	6	-102,617	-868
Increase/(decrease) in provisions and employee benefits		-6,168	23,671
Realized foreign currency gains (losses)		-638	-7,257
Gross cash flow from operating activities		**95,266**	**95,941**
(Increase)/decrease of inventories	4	-1,705	-5,457
(Increase)/decrease of trade and other receivables		-41,038	-32,146
Increase/(decrease) of trade and other payables		14,714	-1,713
Cash generated from operating activities		**67,237**	**56,626**
Interest paid	12	-15,816	-9,928
Interest received	12	7,695	16,427
Income taxes paid		-6,762	-11,267
NET CASH FROM OPERATING ACTIVITIES		**52,354**	**51,858**
Acquisition of vessels and vessels under construction	14	-10,180	-4,218
Acquisition of other property plant and equipment	15	-1,226	-2,152
Acquisition of intangible assets		-122	-112
Proceeds from the sale of vessels and other property, plant and equipment		18,214	278
Dividends from equity accounted investees	17	1,768	1,772
Other dividends received		35	19
Proceeds from the sale of a subsidiary, net of cash disposed off	4	41,955	-1,173
Payments for financial assets at FVTPL	21	-20,390	-39,132
Borrowings to equity accounted investees	19	-700	-996
Repayments from equity accounted investees	19	12,500	0
NET CASH FROM INVESTING ACTIVITIES		**41,855**	**-45,713**
Dividend paid		-48,122	-391,089
Proceeds from new borrowings	27	100,500	102,132
Repayment of borrowings	27	-42,064	-58,389
Repayment of lease liabilities IFRS 16 (principal portion)	27	-1,814	-2,283
Payment of debt transaction costs & banking fees		-3,709	-2,664
Proceeds from exercising share option plans		0	3,299
NET CASH FROM FINANCING ACTIVITIES		**4,791**	**-348,994**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**99,000**	**-342,849**
Net cash and cash equivalents at 1 January	24	176,930	519,553
Net increase/(decrease) in cash and cash equivalents		99,000	-342,849
Exchange rate fluctuations on cash and cash equivalents		-1,193	226
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	24	**274,737**	**176,930**

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				**180,989**					**180,989**	**2**	**180,991**
Foreign currency translation differences						-5,098			-5,098	-168	-5,266
Foreign currency translation differences - share equity accounted investees	**17**					-3			-3		-3
Employee benefits - remeasurement net defined benefit obligations	**29**			-41					-41		-41
Other				-23					-23		-23
Net change in fair value of cash flow hedges	**17**						-655		-655		-655
Net change in fair value of cash flow hedges - share equity accounted investees	**17**						606		606		606
Total other comprehensive result		**0**	**0**	**-64**	**0**	**-5,100**	**-49**	**0**	**-5,213**	**-168**	**-5,382**
Total comprehensive income for the period		**0**	**0**	**180,925**	**0**	**-5,100**	**-49**	**0**	**175,776**	**-166**	**175,610**
Transactions with owners of the Company											
Dividends declared	**25**		-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 December 31, 2024		**88,812**	**125,359**	**438,991**	**-38,160**	**-6,163**	**806**	**0**	**609,645**	**-19**	**609,626**

(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, 2023		**88,812**	**209,902**	**542,676**	**-44,349**	**-2,760**	**3,010**	**1,221**	**798,512**	**181**	**798,692**
Comprehensive result for the period											
Result for the period				**71,972**					**71,972**	**36**	**72,007**
Foreign currency translation differences						1,641			**1,641**	-69	**1,572**
Foreign currency translation differences - share equity accounted investees	**17**					57			**57**		**57**
Employee benefits - remeasurement net defined benefit obligations	**29**			-456					**-456**		**-456**
Other				211					**211**		**211**
Net change in fair value of cash flow hedges - share equity accounted investees	**17**						-2,155		**-2,155**		**-2,155**
Total other comprehensive result		**0**	**0**	**-245**	**0**	**1,698**	**-2,155**	**0**	**-702**	**-69**	**-771**
Total comprehensive income for the period		**0**	**0**	**71,727**	**0**	**1,698**	**-2,155**	**0**	**71,270**	**-34**	**71,236**
Transactions with owners of the Company											
Dividends declared			-61,106	-329,983					**-391,089**	0	**-391,089**
Share-based payments				-1,669	6,189			-1,221	**3,299**		**3,299**
Total transactions with owners of the Company		**0**	**-61,106**	**-331,652**	**6,189**	**0**	**0**	**-1,221**	**-387,790**	**0**	**-387,790**
Closing equity per December 31, 2023		**88,812**	**148,796**	**282,751**	**-38,160**	**-1,062**	**855**	**0**	**481,991**	**147**	**482,138**

NOTE 1 - ACCOUNTING POLICIES

A. Reporting entity

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

B. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by EU on December 31, 2024.

The accounting policies adopted in preparing the 2024 consolidated financial statements are consistent with those applied in the previous financial year, except for the items below.

New and amended standards and interpretations, effective in 2024

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024:

- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information;
- IFRS S2 - Climate-related Disclosures;
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements;
- Amendments to IFRS16: Lease Liability in a Sale and Leaseback.

The Group believes that these have little or no impact on its consolidated financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2024 and have not been applied in preparing these consolidated financial statements. The following new or amended standards or interpretations, are not yet applicable for the annual period beginning on 1 January 2025. Except for IFRS 18, these standards and amendments to standards are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 18 - Presentation and Disclosures in Financial Statements;
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures;
- Amendments to IAS 21 : Lack of Exchangeability;
- Amendments to the SASB standards to enhance their international applicability;
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments;
- Annual Improvements to IFRS Accounting Standards — Volume 11.

The consolidated financial statements were approved and were authorised for issue by the Board of Directors on March 27, 2025.

C. Basis of measurement and presentation

The consolidated financial statements are presented in thousands of USD, which is also the functional currency of the parent company. The Financial Services and Markets Authority (FSMA) approved the use of the USD as reporting currency by letter of July 2, 2003 as the majority of the Group's shipping activities and related financing are expressed in USD. All values are rounded to the nearest thousand.

The financial statements are prepared on the historical cost basis except for the following material assets and liabilities that have been measured on an alternative basis on each reporting date: derivative financial instruments, equity securities at FVTPL and the net defined benefit liability.

D. Use of judgements and estimates

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

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have a significant impact on the amounts reported in the consolidated financial statements:

Assessment of exercising purchase options

Determining whether EXMAR will exercise purchase options on financed assets requires judgment and impacts the useful life of the related assets. All facts and circumstances relevant to the assessment are considered.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of vessels and barges

The Group reviews the carrying amount of each vessel for potential impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of a specific vessel may not be fully recoverable. The recoverable amount is the highest of the fair value less cost to sell and the value in use.

The fair value less cost to sell is determined based upon independent valuation reports. The Group engages two independent valuation specialists to assess fair values at reporting date. The carrying values of the vessels may not represent the fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of new buildings. Historically, both charter rates and vessel values tend to be cyclical.

The value in use is based upon future cash flows discounted to their present value. In developing estimates of future cash flows, management makes assumptions about expected operation date (in case of temporarily unemployed vessels), future charter rates, ship operating expenses, the estimated remaining useful lives of the fleet and the WACC. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective. We refer to Note 14 - Vessels and barges for additional information on the assumptions applied at year-end.

Climate change and sustainability related developments

Climate related matters and measures such as the introduction of emission reduction legislation may have a significant impact on the EXMAR business and its customers. EXMAR is closely monitoring current developments and measures related to climate change and sustainability (see also section 3 of this annual report) and believes these currently do not result in fundamentally changed expectations regarding useful lives or recoverability of our fleet. In the sensitivity analysis of the annual impairment test of vessels and barges, the age and emission rating of each particular asset was considered.

E. Material accounting policies

a. Basis of consolidation

Subsidiaries

Subsidiaries are those entities controlled by the Group.

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

Loss of control

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

Interests in equity-accounted investees

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

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

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

Investments in associates and joint ventures are accounted for using the equity method and are recognised initially at cost.

When the share of the Group in the losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In such case the negative investment in equity accounted investees is deducted from other components of the investor's interest in the equity accounted investee (borrowings to equity accounted investees). If the negative investment in equity accounted investees exceeds the investor's interest, a liability is recognized for the net amount.

b. Foreign currency

Functional currency

Each entity prepares its individual financial statements in the currency of the primary economic environment in which the entity operates (i.e. the functional currency). Several European and Hong Kong based entities have the USD as functional currency as most of their cash flows are expressed in USD.

Transactions and balances

In preparing the individual financial statements, transactions in currencies other than the entities' functional currency are recorded at the exchange rate applicable at the date of the transaction.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency spot exchange rates at that date. The non-monetary assets and liabilities that are measured in terms of historical cost are translated to the functional currency at the exchange rate at the date of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Foreign exchange differences arising on translation are recognised in the profit or loss statement, except for qualified cash flow hedges to the extent that the hedges are effective. Upon disposal of the hedge and or net investment, the cumulative amount is reclassified to profit or loss.

Consolidation of foreign operations

On consolidation, assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to USD – the group reporting currency - using the closing rate at reporting date. The income and expenses of the foreign operations are converted to USD at the exchange rate at the date of the transaction (the average exchange rate during the relevant period is used).

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

The main exchange rates used are:

EXCHANGE RATES	Closing rates		Average rates	
	December 31, 2024	December 31, 2023	For the twelve months ended	
			December 31, 2024	December 31, 2023
EUR	**0.9626**	0.9050	**0.9206**	0.9262
GBP	**0.7981**	0.7865	**0.7809**	0.8061
HKD	**7.7665**	7.8112	**7.8050**	7.8303
NOK	**11.3534**	10.1724	**10.6817**	10.5693
XAF	**631.3957**	593.6263	**603.8544**	607.5645
ARS	**1,030.9850**	808.4690	**905.7289**	264.5558
KRW	**1,474.7810**	1,297.4298	**1,353.9946**	1,308.7724

c. Financial instruments

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

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Debt instruments that meet the following conditions are measured subsequently at amortised cost (see (i) below):

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

Other financial assets of the Group are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (ii) below).

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

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

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

Derecognition of financial assets

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

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

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

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

Share capital

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

Derivative financial instruments & hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures.

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

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

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is immediately reclassified to profit or loss.

d. Intangible assets

Research and development

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

Environmental emission allowances

Environmental emission allowances (see material accounting policies – p.) acquired for the purpose of settling emissions in the ordinary course of business, are classified as intangible assets. They are originally measured at cost. They are tested for impairment on an annual basis. They are not amortized.

Other intangible assets

Other intangible assets (e.g. software,...) acquired by the Group that have finite useful lives are measured at cost less accumulated amortisations and accumulated impairment losses.

e. Property, plant and equipment

Owned assets

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

If a part of an item of property, plant and equipment is replaced, the replacement cost is capitalised and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss statement as incurred.

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

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

The vessels are depreciated on a straight-line basis to their residual value over their estimated useful life (as from construction date) in the Group as follows:

Gas vessel LPG pressurized [1]	20 years
Gas vessel LPG	30 years
Gas vessel VLGC	30 years
Gas vessel LNG	35 years
LNG units	30 years
Accommodation platform, newbuild:	
- Hull machinery & deck outfitting	20 years
- Accommodation	10 years
Accommodation platform, second hand	10-12 years

1. In June 2016, Exmar increased its share in the pressurized fleet from 50% to 100% and applied IFRS 3 Business combinations to account for this. The vessels were at that date accounted at fair value and are being depreciated over their remaining useful life, which was 30 years as from construction date, or on average a remaining term of 23 years. In 2020, management re-assessed the useful life and reduced it from 30 years to 20 years (as from construction date), or an average remaining useful life of 10 years as from January 1, 2020.

Vessels and barges are estimated to have a zero residual value.

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

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method.

The estimated useful lives of the various other types of assets are as follows:

Buildings	33.3 years
Leased real estate	33.3 years
Plant and equipment	5 years
Furniture	10 years
Cars	5 years
Airplane	10 years
IT equipment	3 years

f. Impairment of assets

Financial assets

Financial assets measured at amortised cost, except current trade receivables, are assessed each reporting date to determine whether the credit risk of a financial asset has increased significantly since initial recognition. The Group recognises a loss allowance for expected credit losses (ECL's) which is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are an integral part of the contract terms.

In determining the credit risk of a financial asset and when estimating the ECL's, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

For current trade receivables, the Group applies the simplified approach permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The amount of the allowance is deducted from the carrying amount of the asset.

Equity accounted investees

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

Non-financial assets

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

g. Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity accounted investees ceases once classified as held for sale or distribution.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials and good purchased for resale: purchase cost on a first-in/first-out basis;
- Work in progress and finished goods: cost of direct material and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs of completing the sale.

Write-offs on inventories are applied on slow-moving items. The calculation of the allowance is based on consistently applied write-off rules, which depend on both historical and future demand.

i. Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

Belgian defined contribution plans with return guaranteed by law

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

Termination benefits

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

Short-term employee benefit

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

j. Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as result of a past event, that can be estimated reliably and it is probable that an outflow of benefits will be required to settle the obligation.

k. Income

Charter revenue

The company and/or its joint ventures generate revenues from charterers for the use of its assets. Assets are chartered using voyage/spot, time or bareboat charters and pool revenue:

- **Voyage/spot charters**: Voyage revenue is recognized over time of spot charters on a load-to-discharge basis. Progress is determined on time elapsed. Voyage expenses are expensed as occurred. When our vessels cannot start or continue performing its obligation due to other factors, such as port delays, a demurrage is calculated. The applicable demurrage rate is stipulated in the contract. As demurrage is often a commercial discussion between EXMAR and the charterer, the outcome and total compensation receivable for the delay is not always certain. As such, EXMAR only recognizes the revenue which is highly probable to be received. No revenue is recognized if the collection of the consideration is not highly probable. The amount of revenue recognized is estimated based on historical data. The Group updates its estimate on an annual basis.
- **Time- and Bareboat charters:** As a lessor, the Group leases out some of its vessels under time – and bareboat charters (see also l) Leases). For time or bareboat charters, a contract is entered into for the use of an asset for a specific period of time at a contractual agreed daily or monthly rate. Revenue from time or bareboat charters are accounted for as operating leases and are recognised over the duration as service is performed.
- **Pool revenue:** Aggregated revenue recognized on a daily basis from vessels operating on voyage or time charter and contract of affreightment (“COA”) within the pool is converted into an aggregated net revenue amount by extracting aggregated voyage expenses (such as fuel consumption, port charges,..) from gross revenue. This net revenue is used to determine the pool Time Charter Equivalent revenue (“TCE”). Aggregate TCE revenue is used to allocate revenue to the pool partners in accordance with the allocated pool points earned for each vessel. Pool points are determined taking into account the following parameters: intake (= capacity of the vessel), speed, fuel consumption performance and actual on hire days. The TCE revenue earned by our vessels operated in the pool is equal to the pool point rating of each vessel multiplied by time on hire, as reported by the pool manager. Revenue from these floating time charter agreements under which vessels are employed by the pool is accounted for under IFRS 15 Revenue from contracts with customers.

Revenue from services rendered

Revenue from services such as ship management, engineering and technical assistance services are recognised in the profit or loss statement over time as the services are provided. The customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs (recurring services). Invoices and related payment terms depend on individual contractual terms.

License income

Revenue from the licensing of access to EXMAR’s intellectual property is in general recognised over time together with the underlying services rendered based on time and material spent. In case the license revenue is considered distinct and distinct within the context of the contract, this revenue will be recognized at the point in time when EXMAR satisfies the performance obligation and control is transferred to the customer.

Gain on sale of assets

Gain on the sale of assets (vessels and barges) is recognized in the profit or loss statement when control of the goods underlying the particular performance obligation is transferred to the customer, which in general is at the moment of delivery of a vessel or barge to the customer. Invoices and related payment terms depend on individual contractual terms.

Revenue from sale of goods

Contracts with customers to sell goods have only one performance obligation. Revenue recognition occurs at a point in time when control of the asset is transferred to the customer, in general upon the delivery of goods.

Manufacturing project revenue

For revenue out of manufacturing projects, the percentage of completion method is used, provided that the outcome of the project can be assessed with reasonable certainty.

Commissions

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

l. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

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

The lease liability is measured at amortised cost using the effective interest method.

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

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

Short-term leases and leases of low-value assets

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

As a lessor

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

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

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

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

m. Finance income and expenses

Finance income consists of interests received, dividend income, gains on the disposal of equity securities at FVTPL, changes in the fair value of financial assets at fair value through profit or loss, gains on hedging instruments that are recognised in profit or loss and exchange rate gains. Dividend income is recognised in the profit or loss statement on the date that the dividend is declared.

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

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

n. Taxes

Income tax expense consists of current and deferred taxes. Current and deferred tax is recognised in the profit or loss statement.

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

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes.

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

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

Tonnage tax and withholding taxes due on service income from certain jurisdictions are not accounted for as income taxes in accordance with IAS 12 and are not presented as part of income tax expense in the profit or loss statement but are shown under other operating expenses.

o. Segment reporting

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

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

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

p. 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 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 cost. 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 investing cash flow.

The obligation to deliver environmental emission allowances, which 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 the cost of the allowances obtained (the allowances at hand) and a provision is recognised for the difference between allowances to surrender and allowances at hand. The provision is measured at the fair value of allowances at the reporting date, being the best estimate of the expenditure required to obtain allowances not at hand at the reporting date.

In the income statement only the net cost (representing the shortfall of allowances available to settle the obligation) is reported in other operating expenses.

NOTE 2 - 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 consolidated statement of financial position and the consolidated statement of profit or loss is presented in Note 3 -Reconciliation segment reporting. All differences relate to the application of IFRS 11 Joint arrangements, no other differences exist.

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

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

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

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

Major shipping clients Equinor (ex-Statoil), Saudi Arabian Mining Company and SHV Gas Supply and Risk Management represented 21.5% (2023: 21.0%), 12.8% (2023: 12.6%) and 9.5% (2023: 8.8%) of the revenue of the Shipping segment and 6.9% (2023: 5.2%), 4.1% (2023: 3.1%) and 3.1% (2023: 2.2%) of the EXMAR Group revenue in 2024. The remaining part of the Shipping revenue is divided between 15 different customers. ENI Congo, Export LNG Limited and Gasunie represented 34.9% (2023: 23.4%), 25.4% (2023: 52.1%) and 20.4% (2023: 9.2%) of the revenue of the Infrastructure segment. These three companies represented 11.2% (2023: 15.1%), 8.2% (2023: 33.6%) and 6.6% (2023: 5.9%) of the EXMAR Group revenue in 2024. The percentages mentioned are calculated excluding settlement fees. No other customers represented more than 10.0% of the EXMAR Group revenue in 2024.

Segment reporting 2024

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended December 31, 2024	Shipping	Infrastucture	Supporting services	Eliminations	Total
Revenue third party	140,066	210,436	84,392		434,893
Revenue intra-segment	2,765	1,727	5,789	-10,281	0
Total revenue	**142,831**	**212,162**	**90,181**	**-10,281**	**434,893**
Gain on disposal	7,209	78,227	20,397		105,834
Other operating income	1,521	0	2,807		4,328
Operating income	**151,561**	**290,390**	**113,385**	**-10,281**	**545,055**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**107,375**	**143,561**	**22,824**	**0**	**273,759**
Depreciations and amortisations	-50,825	-12,250	-1,524		-64,599
Impairment losses and reversals	-1	-2,613	-128		-2,742
Loss on disposal	0	1	0		1
Operating result (EBIT)	**56,548**	**128,700**	**21,172**	**0**	**206,419**
Interest income (non-intra-segment)	4,522	4,320	4,900		13,742
Interest income intra-segment	2,284	5,182	22,397	-29,863	0
Interest expenses (non-intra-segment)	-26,104	-9,834	-218		-36,156
Interest expenses intra-segment	-16,261	-7,822	-5,780	29,863	0
Other finance income	590	3,897	7,817		12,304
Other finance expenses	-547	-565	-5,752		-6,865
Share of result of equity accounted investees (net of income tax)	0	2,471	237		2,708
Income tax expense	-213	-4,863	-6,084		-11,160
Segment result for the period	**20,818**	**121,485**	**38,688**	**0**	**180,991**
Attributable to:					
Non-controlling interest					2
Owners of the Company					180,989

(In thousands of USD) CONSOLIDATED STATEMENT OF FINANCIAL POSITION December 31, 2024	Shipping	Infrastucture	Supporting services	Eliminations	Total
ASSETS					
Vessels and barges	440,895	192,430	0		633,325
Other property, plant and equipment	73	1,143	1,120		2,336
Intangible assets	113	120	54		288
Right-of-use assets	30,535	2,418	1,449		34,402
Investments in equity accounted investees	0	510	573		1,082
Borrowings to equity accounted investees	0	350	1,961		2,311
Financial assets at FVTPL	0	0	61,133		61,133
Loan receivables intra-segment	84,005	88,771	543,097	-715,872	0
Other non-current receivables	0	0	260		260
Cash and cash equivalents	55,911	108,204	190,911		355,025
Assets held for sale	32,467	0	0		32,467
Total segment assets	**643,998**	**393,946**	**800,558**	**-715,872**	**1,122,629**
Unallocated trade and other receivables				0	137,372
Trade and other receivables intra-segment	7,076	28,909	56,998	-92,983	0
Other unallocated assets					10,866
Total assets				**-808,855**	**1,271,828**
LIABILITIES					
Non-current borrowings	316,346	156,476	671		473,494
Current borrowings	52,788	25,758	878		79,425
Borrowings intra-segment	351,576	225,621	138,675	-715,872	0
Other payables & derivatives	0	20	1,246		1,266
Non-current provisions	-10,156	13,879	15,857		19,579
Total segment liabilities	**710,554**	**421,754**	**157,328**	**-715,872**	**573,764**
Unallocated equity					609,626
Unallocated trade and other payables					81,205
Trade and other payables intra-segment	-46,203	56,670	82,515	-92,983	0
Unallocated other liabilities					7,233
Total equity and liabilities				**-808,855**	**1,271,828**
CASH FLOW STATEMENT					
Cash from operating activities					95,662
Cash from investing activities					31,674
Cash from financing activities					-11,130
Exchange rate fluctuations					-1,299
Total cash flow	**0**	**0**	**0**		**114,908**
Additional information					
Capital expenditures	-45,819	-1,110	-513		-47,441
Proceeds from disposals	43,384	0	125		43,509

Segment reporting 2023

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the twelve months ended December 31, 2023	Shipping	Infrastucture	Supporting services	Eliminations	Total
Revenue third party	143,658	372,696	61,136	0	577,490
Revenue intra-segment	187	1,183	9,948	-11,318	-1
Royalty income	0	800	0	0	800
Total revenue	**143,845**	**374,678**	**71,084**	**-11,318**	**578,289**
Gain on disposal	6,594	6	836	0	7,436
Other operating income	677	1,908	1,435	0	4,020
Operating income	**151,117**	**376,592**	**73,355**	**-11,318**	**589,746**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**82,330**	**75,746**	**-3,559**	**0**	**154,517**
Depreciations and amortisations	-48,002	-11,823	-2,456	0	-62,281
Impairment losses and reversals	0	2,669	32	0	2,701
Loss on disposal	0	0	-82	0	-82
Operating result (EBIT)	**34,328**	**66,592**	**-6,065**	**0**	**94,855**
Interest income (non-intra-segment)	4,357	1,725	16,127	0	22,209
Interest income intra-segment	1,469	1,528	14,744	-17,741	0
Interest expenses (non-intra-segment)	-27,407	-662	-368	0	-28,437
Interest expenses intra-segment	-7,127	-9,017	-1,597	17,741	0
Other finance income	264	-2,532	894	0	-1,374
Other finance expenses	-676	-1,391	-8,966	0	-11,033
Share of result of equity accounted investees (net of income tax)	0	0	199	0	199
Income tax expense	-1,919	-182	-2,310	0	-4,411
Segment result for the period	**3,288**	**56,061**	**12,658**	**0**	**72,007**
Attributable to:					
Non-controlling interest					36
Owners of the Company					71,971

(In thousands of USD) CONSOLIDATED STATEMENT OF FINANCIAL POSITION December 31, 2023	Shipping	Infrastucture	Supporting services	Eliminations	Total
ASSETS					
Vessels and barges	489,002	203,234	0		692,236
Other property, plant and equipment	134	655	15,182		15,970
Intangible assets	0	13	301		314
Right-of-use assets	32,168	1,950	7,225		41,343
Investments in equity accounted investees	0	0	612		612
Borrowings to equity accounted investees	0	47,801	1,725		49,525
Loan receivables intra-segment	45,034	58,694	452,813	-556,542	0
Inventories	0	0	15,134		15,134
Cash and cash equivalents	51,473	118,128	72,208		241,809
Total segment assets	**617,811**	**430,475**	**565,199**	**-556,542**	**1,056,943**
Unallocated other investments				0	550
Unallocated trade and other receivables				0	107,043
Trade and other receivables intra-segment	12,543	2,835	23,260	-38,638	0
Other unallocated assets					11,239
Total assets				**-595,180**	**1,175,776**
LIABILITIES					
Non-current borrowings	324,488	82,734	6,096		413,317
Current borrowings	58,838	14,242	7,554		80,634
Borrowings intra-segment	49,892	71,372	435,278	-556,542	0
Other payables	36	-40	10		7
Non-current provisions	2,397	11,638	13,368		27,403
Total segment liabilities	**435,651**	**179,946**	**462,306**	**-556,542**	**521,361**
Unallocated equity				0	482,138
Unallocated trade and other payables				0	164,492
Trade and other payables intra-segment	7,346	22,660	8,632	-38,638	0
Unallocated other liabilities				0	7,785
Total equity and liabilities				**-595,180**	**1,175,776**
CASH FLOW STATEMENT					
Cash from operating activities	74,381	59,350	-17,698		116,033
Cash from investing activities	13,829	-44,671	-2,851		-33,693
Cash from financing activities	-91,118	85,161	-384,093		-390,050
Exchange rate fluctuations					224
Total cash flow	**-2,908**	**99,840**	**-404,641**	**0**	**-307,485**
Additional information					
Capital expenditures	-32,864	-3,240	-1,901		-38,005
Proceeds from disposals	46,693	191	62		46,946

NOTE 3 - 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 2 - Segment reporting (using the proportionate consolidation method).

Reconciliation segment reporting 2024

(In thousands of USD) For the year ended December 31, 2024	Proportionate consolidation	Difference	Equity consolidation
Revenue	434,893	-85,982	348,911
Gain on disposal	105,834	-3,217	102,617
Other operating income	4,328	-2	4,325
Vessel expenses	-181,930	18,659	-163,271
Raw materials and consumables used	-10,441	0	-10,441
General and administrative expenses	-39,988	636	-39,352
Personnel expenses	-44,728	8	-44,719
Depreciations and amortisations	-64,599	32,898	-31,702
Impairment losses and reversals	-2,742	0	-2,742
Loss on disposal	1	0	1
Other operating expenses	5,790	827	6,617
Result from operating activities	**206,419**	**-36,174**	**170,245**
Interest income	13,742	-4,471	9,271
Interest expenses	-36,156	18,364	-17,793
Other finance income	12,304	-171	12,133
Other finance expenses	-6,865	180	-6,685
Result before income tax and share of result of equity accounted investees	**189,443**	**-22,272**	**167,171**
Share of result of equity accounted investees (net of income tax)	2,708	22,231	24,938
Income tax expense	-11,160	42	-11,118
Result for the period	**180,991**	**0**	**180,991**

(In thousands of USD) December 31, 2024	Proportionate consolidation	Difference	Equity consolidation
Vessels and barges	633,325	-264,751	368,575
Other property, plant and equipment	2,336	0	2,336
Intangible assets	288	-113	175
Right-of-use assets	34,402	-30,149	4,253
Investments in equity accounted investees	1,082	158,605	159,687
Other non-current receivables	260	0	260
Derivative financial asset	2,047	-1,462	586
Deferred tax assets	4,635	0	4,635
Financial assets at FVTPL	61,133	-112	61,021
Non-current assets	**739,508**	**-137,980**	**601,528**
Assets held for sale	32,467	-17,736	14,731
Derivative financial asset	1,072	0	1,072
Financial assets at FVTPL	-112	112	0
Trade and other receivables	137,372	-13,486	123,886
Borrowings to equity accounted investees	2,311	-2,263	48
Current tax assets	4,184	0	4,184
Cash and cash equivalents	355,025	-80,288	274,737
Current assets	**532,320**	**-113,661**	**418,658**
Total assets	**1,271,828**	**-251,642**	**1,020,186**
Equity	**609,626**	**0**	**609,626**
Borrowings	473,494	-195,700	277,794
Other payables & derivatives	1,266	-26	1,240
Employee benefits	785	0	785
Non-current provisions	19,579	-291	19,289
Non-current liabilities	**495,125**	**-196,016**	**299,109**
Borrowings	79,425	-40,666	38,759
Trade and other payables	81,205	-14,953	66,252
Current tax liability	6,447	-6	6,441
Current liabilities	**167,077**	**-55,625**	**111,452**
Total equity and liabilities	**1,271,828**	**-251,642**	**1,020,186**

Reconciliation segment reporting 2023

(In thousands of USD) For the twelve months ended December 31, 2023	Proportionate consolidation	Difference	Equity consolidation
Revenue	578,289	-90,971	487,318
Gain on disposal	7,436	-6,569	868
Other operating income	4,020	0	4,020
Vessel expenses	-312,032	23,301	-288,731
Raw materials and consumables used	-23,279	0	-23,279
General and administrative expenses	-29,335	148	-29,187
Personnel expenses	-46,176	0	-46,176
Depreciations and amortisations	-62,281	28,325	-33,956
Impairment losses and reversals	2,701	0	2,701
Loss on disposal	-82	0	-82
Other operating expenses	-24,407	51	-24,356
Result from operating activities	**94,855**	**-45,715**	**49,140**
Interest income	22,209	-4,248	17,961
Interest expenses	-28,437	17,499	-10,938
Other finance income	-1,374	2,747	1,373
Other finance expenses	-11,033	-2,482	-13,515
Result before income tax and share of result of equity accounted investees	**76,219**	**-32,199**	**44,020**
Share of result of equity accounted investees (net of income tax)	199	31,937	32,136
Income tax expense	-4,411	263	-4,148
Result for the period	**72,007**	**0**	**72,007**

(In thousands of USD) December 31, 2023	Proportionate consolidation	Difference	Equity consolidation
Vessels and barges	692,236	-276,489	415,747
Other property, plant and equipment	15,970	0	15,970
Intangible assets	314	0	314
Right-of-use assets	41,343	-31,682	9,661
Investments in equity accounted investees	611	134,777	135,388
Borrowings to equity accounted investees	911	-911	0
Deferred tax assets	4,429	-1	4,429
Financial assets at FVTPL	37,928	-1	37,928
Non-current assets	**793,743**	**-174,306**	**619,437**
Derivative financial asset	550	0	550
Inventories	15,134	0	15,134
Trade and other receivables	107,043	-9,659	97,384
Short term borrowings to equity accounted investees	11,597	0	11,597
Current tax assets	5,899	1	5,900
Cash and cash equivalents	241,809	-64,879	176,930
Current assets	**382,033**	**-74,537**	**307,496**
Total assets	**1,175,776**	**-248,843**	**926,933**
Equity	**482,138**	**0**	**482,138**
Borrowings	413,317	-193,486	219,831
Other payables	7	-7	0
Employee benefits	999	0	999
Non-current provisions	27,403	-2,397	25,006
Deferred tax liabilities	3,026	0	3,026
Non-current liabilities	**444,752**	**-195,890**	**248,863**
Borrowings	80,634	-35,154	45,480
Trade and other payables	164,492	-17,583	146,909
Current tax liability	3,760	-216	3,544
Current liabilities	**248,886**	**-52,953**	**195,932**
Total equity and liabilities	**1,175,776**	**-248,843**	**926,933**

NOTE 4 - 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 contribution of Bexco NV in 2024 to Group revenue and net profit was respectively USD 20.2 million and USD 2.8 million (2023: USD 42.1 million and USD 1.7 million).

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	-778
Consideration received	43,152
Gain on disposal	**20,589**
Impact on cash flow statement	**41,955**

NOTE 5 – REVENUE

For the period ended December 31, (In thousands of USD)	2024	2023
Shipping segment	53,988	52,553
Infrastructure segment - ordinary revenue	208,183	371,226
Supporting services segment - ordinary revenue	86,740	63,539
Revenue	**348,911**	**487,318**

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

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, 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 29.3 % (2023: 18.5%) 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 70.7 % (2023: 81.5%) of total revenue and is mainly situated in the Infrastructure and Supporting services segment.

Major shipping clients Equinor (ex-Statoil), Petron Singapore Trading Pte Ltd and SHV Gas Supply and Risk Management represented 55.8% (2023: 57.4%), 9.7 % (2023: 13.0%) and 5.8% (2023: 5.7%) respectively of the revenue of the Shipping segment. These three clients contributed 8.6 % (2023: 6.2%), 1.5 % (2023: 1.4%) and 0.9 % (2023: 0.6%) respectively to the EXMAR Group revenue in 2024. In 2023 represented Nippon Gas Line Co 21.8% of the revenue of the Shipping segment and 2.4% of the EXMAR Group revenue versus 0.0% in 2024. ENI Congo, Export LNG Limited, and Gasunie represented 23.5 % (2023: 23.5%), 17.1 % (2023: 52.3%) and 13.7 % (2023: 9.2%) of the revenue of the Infrastructure segment. These three clients represented 14.0 % (2023: 17.9%), 10.2 % (2023: 39.8%) and 8.2 % (2023: 7.0%) of the EXMAR Group revenue in 2024. No other customers represent more than 10.0% of the EXMAR Group revenue in 2024.

(In thousands of USD)	2024	2023
Trade receivables, included in trade and other receivables (current + non-current)	94,302	45,426
Contract assets, included in trade and other receivables	15,995	25,514
Contract liabilities, included in trade and other payables	9,061	10,025
Contract balances	**119,358**	**80,964**

The increase in contract balances in 2024 is resulting from trade receivables related to the engineering and operation and maintenance agreements for TANGO FLNG and EXCALIBUR.

The contract assets mainly relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to invoices issued in respect of vessel income (prepaid hire) and advances charged for planned services. The contract liabilities at the end of 2023 have been recognized in revenue in 2024.

NOTE 6 – GAIN ON DISPOSAL

(In thousands of USD)	2024	2023
Gain on sale of shares of Export LNG	78,000	0
Gain on sale of shares of Bexco NV	20,589	0
Other	4,028	868
Gain on disposal	**102,617**	**868**

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 operational 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 current contingent consideration liability in current other payables in 2023 (see Note 30 - Trade and other payables).

After successful performance testing in the fourth quarter of 2024, the provision of USD 78 million has been released. The liquefaction of natural gas onboard the Tango FLNG has been monitored during the initial months of operation. The tests have proven that the actual production of LNG has exceeded the guaranteed levels, with an adjusted annual equivalent production in excess of 0.6 million ton per annum.

As a result of the sale of the 100% shares of Bexco on May 21, 2024, EXMAR realized a non-recurring gain of USD 20.6 million. Details of the transaction related assets and liabilities can be found in Note 4 - Divestitures.

The other gains on disposals realized in 2024 mainly relate to two sold pressurized vessels.

NOTE 7 - VESSEL AND ENGINEERING PROJECT EXPENSES

For the period ended December 31, (In thousands of USD)	2024	2023
Vessel expenses crew	-39,472	-33,281
Vessel expenses maintenance	-96,262	-217,301
Vessel expenses insurance	-1,928	-1,815
Vessel expenses other	1,193	-10,716
Project expenses subcontracting & outsourcing services	-15,741	-12,489
Project expenses witholding tax customer projects	-11,061	-13,128
Vessel and engineering project expenses	**-163,271**	**-288,731**

Vessel expenses have been completed with engineering project expenses as at December 31, 2024 financial statements.

Vessel expenses are expenses made to operate a vessel and include primarily crew, maintenance, insurance and other related expenses. Vessel expenses exclude depreciations. Engineering project expenses include the expenses incurred to serve customer contracts and include primarily fees from subcontractors, fees for consultants employed on project and withholding taxes on foreign operations. Vessel and engineering expenses exclude personnel expenses of onshore personnel.

The decrease in the vessel and engineering project 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 8 – PURCHASE OF GOODS

In 2024 EXMAR reports USD 10.4 million of purchases of goods in relation to the rope manufacturing activity at Bexco NV, compared to USD 23.3 million in 2023. This decrease is a result of Bexco exiting the consolidation scope after the 100% sale of shares in May 2024.

NOTE 9 - GENERAL AND ADMINISTRATIVE EXPENSES

For the period ended December 31, (In thousands of USD)	2024	2023
Administrative expenses	-34,265	-21,990
Freight charges	-817	-1,787
Non-income based taxes	-1,759	-735
Other expenses	-2,511	-4,675
General and administrative expenses	**-39,352**	**-29,187**

During 2024 administrative expenses increased mainly due to higher overhead expenses in the Infrastructure and Supporting Services segments partially set off by Bexco exiting the consolidation scope.

NOTE 10 - PERSONNEL EXPENSES

(In thousands of USD)	2024	2023
Salaries and wages	-38,131	-38,954
Social security charges	-5,822	-6,580
Employee benefit, defined benefit and defined contribution plan	-766	-642
Personnel expenses	**-44,719**	**-46,176**

At year-end	2024	2023
Seagoing	1,219	1,514
Staff	302	409
Number of personnel members	**1,521**	**1,923**

Salaries and wages decreased following the sale of Bexco with effective date April 30, 2024, partially compensated by increased personnel expenses in the office in Houston, US.

The number of personnel members represents the effective number of personnel members in service per period end (including the seagoing employees of our equity accounted investees).

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

NOTE 11 - OTHER OPERATING EXPENSES

For the period ended December 31, (In thousands of USD)	2024	2023
Other Provisions (+/-)	6,678	-24,204
Non income based taxes	-52	-150
Other	-9	-2
Other operating expenses	**6,617**	**-24,356**

As per December 31, 2023 provisions were recorded for a total amount of USD 24,2 million based on management's assessment of potential cash outflows. These provisions concern the former lease arrangement of LNG Carrier EXCEL, obligations under the engineering, procurement and construction contracts for the Marine XII project in Congo (USD 11.6 million) and a claim from a foreign tax authority (USD 12.2 million).

In the fourth quarter of 2024 an agreement was reached on the dispute on the former lease arrangement of LNG Carrier EXCEL to settle for USD 6.3 million (of which 50% is born by EXMAR).
The LNGC EXCEL vessel was financed through a lease agreement in the UK, which was terminated in August 2013. The UK tax authorities (HMRC) had made inquiries on the tax treatment of the lease and on the right to receive Capital Allowances claimed by the Lessor.
In 2023 the company was informed that recent discussions between the Lessor and HMRC were held, that some closure notices had been received and payments were made by the Lessor.
In 2024, the provision for a total amount of USD 10.4 million was reversed following agreement on a lower settlement amount.

The additional provisions in 2024 for a total of USD 3.6 million correspond to obligations under the engineering, procurement and construction contracts for the Marine XII project in Congo.

NOTE 12 - FINANCE RESULT

For the period ended December 31, (In thousands of USD)	2024	2023
Interest income on borrowings to equity accounted investees	1,951	1,217
Interest income on cash and cash equivalents	7,320	16,744
Interest income	**9,271**	**17,961**
Interest expenses on borrowings	-17,183	-10,537
Amortisation transaction costs	-610	-402
Interest expenses	**-17,793**	**-10,938**

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 27 – Borrowings. The increase of USD 6.6 million is mainly due to (i) the EEMSHAVEN borrowing that commenced in December 2023, (ii) EXCALIBUR (CMFL) borrowing that commenced in August 2024, partially compensated by lower interest cost of LPG pressurized borrowings after exercising additional early buy out options in 2024.

For the period ended December 31, (In thousands of USD)	2024	2023
Realised exchange gains	1,146	351
Unrealised exchange gains	6,813	756
Dividend income from non-consolidated companies	35	19
Equity securities measured at FVTPL	2,965	0
Fair value gain on financial instruments	1,072	-42
Other	100	289
Other finance income	**12,133**	**1,373**
Realised exchange losses	-1,784	-7,608
Unrealised exchange losses	-2,006	-1,051
Banking fees	-261	-389
Other	-2,635	-4,467
Other finance expenses	**-6,685**	**-13,515**

Other finance income increased with USD 10.9 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 21 - Financial Assets at FVTPL) and increased unrealized foreign exchange results in Belgium and Congo on USD-receivables.

Other finance expenses decreased with USD 6.6 million in comparison to 2023 with lower realized foreign exchange losses.

NOTE 13 - INCOME TAXES

(In thousands of USD)		2024		2023
Taxes current period		-11,093		-7,675
Prior year adjustments		-289		111
Income taxes		**-11,402**		**-7,563**
Deferred income taxes		**284**		**3,415**
Income taxes		**-11,118**		**-4,148**
RECONCILIATION				
Result before income tax		**192,109**		**76,155**
Tax at domestic tax rate	**-25.00%**	**-48,027**	**-25.00%**	**-19,039**
Tax impact on share of profit of equity accounted investees		5,617		8,235
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		25,975		5,214
Non-deductible expenses		-336		-415
Other taxes		0		-85
Current year tax losses/ credits for which no deferred tax asset has been recognised		-2,931		2,270
Use of tax credits, tax losses carried forward,... for which no DTA was recognised before		7,554		2,655
Unused tax losses under the Belgian tonnage tax regime		-1,920		-2,617
Tax exempt income		2,906		-478
Adjustments in respect of prior years		44		111
Reconciliation of the effective tax rate[1]	**-5.8%**	**-11,118**	**-5.4%**	**-4,149**

1. The effective tax rate calculated as tax expense over result before income tax corrected for the share of profit for equity method investees amounts to 6.6% (2023: 9.4%).

NOTE 14 - VESSELS AND BARGES

(In thousands of USD) Cost	Shipping	Infrastructure	Under construction - advance payments	Total
Balance as per January 1, 2023	**276,542**	**241,993**	**0**	**518,535**
Changes during the financial year				
Acquisitions	1,368	2,850	0	4,218
Disposals	0	-7,714	0	-7,713
Early buy out option	4,532	0	0	4,532
Balance as per December 31, 2023	**282,443**	**237,130**	**0**	**519,572**
Balance as per January 1, 2024	**282,443**	**237,130**	**0**	**519,572**
Changes during the financial year				
Acquisitions	6,883	275	0	7,157
Early buy out option	3,267	0	0	3,267
Disposals	-24,452	0	0	-24,452
Transfer to assets held for sale	-26,650	0	0	-26,650
Balance as per December 31, 2024	**241,490**	**237,405**	**0**	**478,895**
Depreciations and impairment losses				
Balance as per January 1, 2023	**44,804**	**35,766**	**0**	**80,570**
Changes during the financial year				
Depreciations	20,357	10,231	0	30,588
Disposals	0	-7,332	0	-7,332
Balance as per December 31, 2023	**65,160**	**38,665**	**0**	**103,826**
Balance as per January 1, 2024	**65,160**	**38,665**	**0**	**103,826**
Changes during the financial year				
Depreciations	18,592	10,201	0	28,793
Disposals	-10,380	0	0	-10,380
Transfer to assets held for sale	-11,918	0	0	-11,918
Balance as per December 31, 2024	**61,454**	**48,866**	**0**	**110,321**
Net book value				
Net book value as per December 31, 2023	**217,283**	**198,464**	**0**	**415,747**
Net book value as per December 31, 2024	**180,036**	**188,538**	**0**	**368,575**

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 the early buy out option for two pressurized vessels.

In 2024, two pressurized vessels were sold in the fourth quarter 2024 resulting in a gain of USD 4 million (see Note 6 – Gain on disposal). Two pressurized vessels were transferred to asset held for sale with an expected delivery in the first quarter of 2025 (USD 14.7 million). The impact for the four vessels is a decrease of the net book value in the segment Shipping of USD 28.6 million.

The vessels are pledged as a security for the related underlying liabilities. We refer to Note 27 - 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.

The fair value less costs to sell is based upon the average fair market value as determined by two independent ship brokers or recent market transactions of comparable assets. This market value is corrected with an average brokerage commission to be paid when a vessel is sold. The value in use is based upon the estimated future cash flows discounted to their present value and reflecting current market assessments relating to freight rate estimates, employment, and operating expenses. The value in use model also includes assumptions taken amongst others with respect to future hire paid, contract duration and number of months' interval between two contracts. The operating cash flows are based on internal information and a sensitivity analysis is performed on each assumption. The discounted cash flow model used by management includes estimated cash flows for the remaining lifetime of the wholly owned fleet. Three-year cash flow forecasts are estimated by management based upon the past experience as well as current market expectations regarding volumes and freight rates going forward. Freight rates as well as operating expenses subsequent to this three-year period are expected to change in line with estimated inflation afterwards. The discount rate used is a weighted average cost of capital of 11.2% for the Shipping LPG segment (2023: 7.6%), 9.53% for the Shipping LNG segment (2023: 9.0%) and 12.2% for the Infrastructure segment (2023: 11.8%).

For vessels under joint venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 17 - Investments in equity accounted investees in this respect.

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

NOTE 15 - OTHER PROPERTY, PLANT AND EQUIPMENT

(In thousands of USD) Cost	Land and buildings	Machinery and equipment	Furniture and movables	Total
Balance as per January 1, 2023	**11,081**	**7,020**	**3,366**	**21,467**
Changes during the financial year				
Acquisitions	339	1,466	536	2,340
Transfers	167	-192	-55	-79
Disposals	-15	-351	-219	-584
Exchange differences	410	247	3	661
Balance as per December 31, 2023	**11,982**	**8,190**	**3,632**	**23,804**
Balance as per January 1, 2024	**11,982**	**8,190**	**3,632**	**23,804**
Changes during the financial year				
Acquisitions	149	158	919	1,226
Transfers	426	-659	190	-43
Disposals	0	0	-159	-159
Out of consolidation Scope	-8,682	-6,330	-191	-15,203
Exchange differences	-223	-20	-72	-314
Balance as per December 31, 2024	**3,653**	**1,339**	**4,319**	**9,311**
Depreciations and impairment losses				
Balance as per January 1, 2023	**3,202**	**1,027**	**2,681**	**6,910**
Changes during the financial year				
Depreciations	289	822	274	1,385
Disposals	-15	-349	-205	-569
Exchange differences	124	94	-110	108
Balance as per December 31, 2023	**3,600**	**1,594**	**2,640**	**7,834**
Balance as per January 1, 2024	**3,600**	**1,594**	**2,640**	**7,834**
Changes during the financial year				
Depreciations	135	407	242	784
Transfers	0	-41	28	-14
Disposals	0	0	-45	-45
Out of consolidation Scope	-397	-852	-73	-1,322
Exchange differences	-197	-6	-59	-262
Balance as per December 31, 2024	**3,140**	**1,102**	**2,733**	**6,975**
Net book value				
Net book value as per December 31, 2023	**8,382**	**6,596**	**992**	**15,970**
Net book value as per December 31, 2024	**512**	**238**	**1,586**	**2,336**

The main event in 2024 impacting the net book value of other property plant and equipment with USD 13.9 million is the sale of Bexco with effective date April 30, 2024 (see Note 4 - Divestitures).

In 2023 acquisitions count for USD 2.3 million and relate mainly to machinery and equipment.

NOTE 16 - RIGHT-OF-USE ASSETS

The Group has initially applied IFRS 16 from January 1, 2019. IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments (we refer to Note 27 - Borrowings in respect of right-of-use lease liabilities).

(In thousands of USD) COST	Property	IT equipment	Total
Balance as per January 1, 2023	**14,002**	**1,151**	**15,152**
Changes during the financial year			
Additions	854	0	854
Increase/(Decrease) through business combinations	-198	0	-198
Terminations	-670	-317	-987
Exchange differences	312	0	312
Contract re-measurement/contract modification	-86	-14	-100
Balance as per December 31, 2023	**14,214**	**821**	**15,033**
Balance as per January 1, 2024	**14,214**	**821**	**15,033**
Changes during the financial year			
Additions	235	93	329
Increase/(Decrease) through business combinations	-4,748	0	-4,748
Terminations	-174	0	-174
Exchange differences	-390	-10	-400
Contract re-measurement/contract modification	1,250	36	1,286
Balance as per December 31, 2024	**10,388**	**940**	**11,326**
DEPRECIATIONS AND IMPAIRMENT LOSSES			
Balance as per January 1, 2023	**3,858**	**384**	**4,242**
Changes during the financial year			
Depreciations	1,599	234	1,833
Terminations	-193	-317	-510
Exchange differences	-203	10	-193
Balance as per December 31, 2023	**5,062**	**311**	**5,373**
Balance as per January 1, 2024	**5,062**	**311**	**5,373**
Changes during the financial year			
Depreciations	1,779	189	1,968
Terminations	-174	0	-174
Exchange differences	-91	-3	-94
Balance as per December 31, 2024	**6,576**	**498**	**7,074**
NET BOOK VALUE			
Net book value as per December 31, 2023	**9,152**	**510**	**9,661**
Net book value as per December 31, 2024	**3,812**	**442**	**4,253**

The decrease in the net book value of the right-of-use assets by USD 5.4 million in 2024 is primarily due to the sale of Bexco with effective date April 30, 2024 (see Note 4 - Divestitures) with a net impact on Right-of-use assets of USD 4.8 million.

NOTE 17 - INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

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

(In thousands of USD)	2024	2023
Balance as per January 1	**135,388**	**107,082**
Changes during the period:		
Share in profit/(loss)	25,798	32,136
Changes in other comprehensive income equity accounted investees	606	-2,155
Netting negative equity and impairment	-207	
Increase (Decrease) through business combinations and other share deals	0	154
Dividends	-1,769	-1,772
Exchange differences	-14	-59
Other	-113	2
Balance as per December 31	**159,689**	**135,388**

The share in the profit of equity accounted investees of USD 25.8 million in 2024 is due to the contribution of the joint venture with SEAPEAK LPG 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 December 31, 2024 an amount of USD 381.4 million (December 2023: USD 475.2 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 190.7 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 14 - 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 18 - FINANCIAL INFORMATION EQUITY ACCOUNTED INVESTEES

EXMAR has no liabilities towards its equity accounted investees and has the following assets:

(In thousands of USD)	2024	2023
Investments in equity accounted investees:		
Joint ventures	156,643	134,776
Associates	3,046	612
Borrowings to equity accounted investees:		
Long-term - Gross	2,037	2,047
Long-term - Impairment	-2,037	-2,047
Short-term (or current portion of long-term) - Gross	700	11,597
Short-term (or current portion of long-term) - Impairment	-652	0
Trade and other receivables (see also Note 35 - Related parties)		
Gross balance	8,277	12,858
Impairment	-6,844	-4,607
Total	**161,170**	**155,236**

The investments at year-end 2024 can be detailed as follows:

Joint ventures	Segment	JV partner	Description activities
Estrela Ltd	Infrastructure	ASS	Owner of the accommodation barge NUNCE
EXMAR Gas Shipping Ltd	Shipping	SEAPEAK	Previously owner of the midsize vessel TOURAINE- inactive company
EXMAR LPG BV	Shipping	SEAPEAK	Holding company for EXMAR-Seapeak activities
EXMAR Shipping BV	Shipping	SEAPEAK	Owner of 17 midsize carriers, of which six carriers under finance lease
Good Investment Ltd	Shipping	SEAPEAK	Previously time-charter agreement of the VLGC BW TOKYO, inactive since 2023
Monteriggioni Inc	Shipping	MOL	Owner of the LNG carrier EXCEL which was sold during 2017 - inactive company
EXMAR LPG France	Shipping	SEAPEAK	New company created in 2024, which will own various newbuids of the midsize gas segment in the coming years (vessels are under construction and will be delivered in the period 2025-2027).

Associates	Segment	Ownership%	Description activities
Ecos Srl	Supporting services	33.30%	Ship Management and operational services
Marpos NV	Supporting services	45.00%	Provides waste solutions for maritime industry
Electra Offshore Ltd	Infrastructure	40.00%	Owner of the accommodation barge WARIBOKO
Exview Hong Kong Ltd	Infrastructure	40.00%	Bareboat owner of the accommodation barge WARIBOKO
Springmarine Nigeria Ltd	Infrastructure	40.00%	Time-charter agreement for the accommodation barge WARIBOKO

In 2024, the Group incorporated EXMAR LPG France, of which it owns 50%.

In 2024, the Group recognized an additional impairment of the trade and other receivables on its equity accounted investees, Exview Hong Kong Ltd and Electra Offshore Ltd, of USD 2.2 million.

(In thousands of USD)	Joint ventures			Associates			
JV partner	**Seapeak**	**MOL**	**ASS**				
Ownership percentage	**50%**	**50%**	**50%**	**33%**	**45%**	**40%**	
Entity	**Total Seapeak**	**Monte-riggioni**	**Estrela Ltd**	**ECOS**	**Marpos**	**Total Wariboko companies**	**TOTAL**
Non current assets	663,932	0	7,788	237	380	-2,720	**669,617**
Current assets	127,716	155	6,484	19,789	1,240	15,052	**170,436**
of which cash and cash equivalents	143,216	155	5,319	-191	896	1,591	**150,986**
Non current liabilities	519,302	0	0	-2	0	14,215	**533,515**
of which bank borrowings	357,828	0	0	0	0	0	**357,828**
of which finance leases	33,572	0	0	-2	0	0	**33,570**
of which other borrowings	0	0	0	0	0	4,715	**4,715**
Current liabilities	175,423	1,460	1,611	19,728	373	20,414	**219,009**
of which bank borrowings	31,230	0	0	0	0	0	**31,230**
of which finance leases	48,999	0	0	-3	0	0	**48,996**
of which other borrowings	0	0	0	0	0	1,957	**1,957**
Revenue	173,170	0	10,248	2,138	2,478	0	**188,034**
Depreciation and amortization	64,039	0	1,756	13	88	4	**65,900**
Interest income	9,269	177	0	0	0	295	**9,741**
Interest expense	37,232	0	0	3	6	899	**38,140**
Income tax expense	84	0	0	136	164	0	**384**
Profit or (loss) from continuing operations	**44,179**	**-1,343**	**1,657**	**69**	**475**	**8,326**	**53,363**
Other comprehensive income	1,212	0	0	0	0	0	**1,212**
Total comprehensive income	**45,391**	**-1,343**	**1,657**	**69**	**475**	**8,326**	**54,575**
						0	
Net assets (100%)	**300,622**	**-1,305**	**12,661**	**300**	**1,247**	**-12,797**	**300,728**
EXMAR share in net assets	150,311	-653	6,331	100	561	-5,119	**151,531**
Share in net assets of equity accounted investees on January 1, 2024	127,634	19	7,123	84	528	-7,063	**128,325**
Netting negative equity and impairment on January 1, 2024						7,063	**7,063**
Share in net assets of equity accounted investees on January 1, 2024, after netting negative equity	**127,634**	**19**	**7,123**	**84**	**528**	**0**	**135,388**
Share in total comprehensive income	22,680	-672	829	23	214	3,330	**26,404**
Dividends	0	0	-1,623	0	-146	0	**-1,769**
Foreign currency translation differences	0	0	1	20	-35	0	**-14**
Other	0		0	-113	0	0	**-113**
Netting negative equity and impairment in the year 2024	0	653	0	0	0	-860	**-207**
Share in net assets of equity accounted investees on December 31, 2024, after netting negative equity	**150,313**	**0**	**6,330**	**14**	**561**	**2,471**	**159,689**

(In thousands of USD)	Joint ventures			Associates			
JV partner	Seapeak	MOL	ASS				
Ownership percentage	50%	50%	50%	33%	45%	40%	
Entity	Total Seapeak	Monte-riggioni	Estrela Ltd	ECOS	Marpos	Total Wariboko companies	TOTAL
Non current assets	611,355	0	9,543	157	405	1,392	**622,852**
Current assets	123,626	4,881	6,835	4,961	1,269	15,318	**156,890**
of which cash and cash equivalents	106,993	4,881	6,821	2,036	841	1,446	**123,019**
Non current liabilities	392,404	4,794	0	152	0	13,070	**410,420**
of which bank borrowings	342,907	0	0	0	0	0	**342,907**
of which finance leases	43,985	0	0	152	0	0	**44,137**
of which other borrowings	0	0	0	0	0	4,715	**4,715**
Current liabilities	94,708	48	2,132	4,722	500	29,650	**131,761**
of which bank borrowings	32,378	0	0	0	0	0	**32,378**
of which finance leases	36,707	0	0	7	0	0	**36,714**
of which other borrowings	0	0	0	0	0	9,848	**9,848**
Revenue	182,109	0	10,225	0	2,479	0	**194,813**
Depreciation and amortization	54,782	0	1,867	0	77	1,587	**58,313**
Impairment (reversal)	0	0	0	0	0	-2,230	**-2,230**
Interest income	9,334	158	0	0	0	0	**9,492**
Interest expense	35,993	0	0	0	6	1,198	**37,197**
Income tax expense	525	0	0	0	156	0	**681**
Profit or (loss) from continuing operations	**62,069**	**62**	**1,743**	**0**	**442**	**-9,539**	**54,777**
Other comprehensive income	-4,310	0	0	0	0	0	**-4,310**
Total comprehensive income	**57,759**	**62**	**1,743**	**0**	**442**	**-9,539**	**50,467**
						0	
Net assets (100%)	**255,269**	**39**	**14,246**	**244**	**1,174**	**-17,656**	**253,316**
EXMAR share in net assets	127,635	20	7,123	81	528	-7,062	**128,324**
Share in net assets of equity accounted investees on January 1, 2023	**98,751**	**-8**	**7,882**	**0**	**457**	**-1,961**	**105,121**
Share in total comprehensive income	28,880	31	872	0	199	0	**29,981**
Increase (Decrease) through business combinations and other share deals	0	0	0	154	0	0	**154**
Dividends	0	0	-1,630	0	-142	0	**-1,772**
Foreign currency translation differences	0	0	0	-73	14	0	**-59**
Other	3	-4	0	3		0	**2**
Share in net assets of equity accounted investees on December 31, 2023	**127,634**	**19**	**7,123**	**84**	**528**	**-1,961**	**133,427**
Netting negative equity and impairment	0	0	0	0	0	1,961	**1,961**
Share in net assets of equity accounted investees on December 31, 2023, after netting negative equity	**127,634**	**19**	**7,123**	**84**	**528**	**0**	**135,388**

NOTE 19 - 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	700	0	0	**700**
Accrued interest	0	899	0	**899**
Repayments	0	-12,500	0	**-12,500**
Netting negative equity and impairment	-652	0	0	**-652**
Foreign currency translation differences	**0**	**4**	**0**	**4**
As per December 31, 2024	**48**	**0**	**0**	**48**
More than 1 year	0	0	0	**0**
Less than 1 year	48	0	0	**48**

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 2024, EXMAR obtained reimbursement of a borrowing for USD 12.5 million.

Electra Offshore Ltd (Infrastructure segment) USD 0 million (December 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 and the loan has been reimbursed.

NOTE 20 - TAX ASSETS AND LIABILITIES

Current tax assets and liabilities

(In thousands of USD)	December 31 2024	2023
Current tax assets	**4,184**	5,900
Current tax liabilities	**6,441**	3,544

Deferred tax assets and liabilities

	December 31, 2024		December 31, 2023	
(In thousands of USD)	Assets	Liabilities	Assets	Liabilities
Other tangible assets	4,212	0	3,096	2,597
Employee benefits	131	0	170	0
Financial instruments	0	0	0	138
Tax losses / timing differences	423	0	1,333	0
Other	0	0	0	291
Deferred tax assets / liabilities	**4,766**	**0**	**4,599**	**3,026**
Tax assets not recognised	-131	0	-170	0
Deferred tax assets and liabilities recognized	**4,635**	**0**	**4,429**	**3,026**
Deductible temporary differences	131		170	
Unused tax losses and investment tax credits	57,818		61,061	
Deferred tax assets/ liabilities not recognised	**57,949**	**0**	**61,232**	**0**

The deferred tax assets for the years 2024 and 2023 are mainly driven by the recognition at Group level of the deferred tax balances in EXMAR Offshore Cy due to timing differences.

Our equity accounted investees have limited temporary differences. Deferred tax assets on tax losses at our joint ventures and equity accounted investees amounted to USD 0.7 million end 2024 (2023: USD 0.7 million) for their share, but have not been recognized. Amounts have not been included in the above overview.

Tax assets are not recognised if it is not probable that future taxable profits will be available against which the group can use the benefits therefrom or because the future taxable profits cannot be measured on a reliable basis.

The majority of the tax losses and investment tax credits do not expire in time.

NOTE 21 – FINANCIAL ASSETS AT FVTPL

(In thousands of USD)	2024	2023
Quoted shares	60,259	701
Unquoted shares	762	37,227
Financial Assets - FVTPL	**61,021**	**37,928**

The quoted shares include :

- 1,605,833 shares of Vantage Drilling International Ltd. (Vantage) (75,000 shares were additionally acquired in 2024 for USD 1.8 million), representing approximately 12.3% of total shares in Vantage. Vantage is listed on the Oslo stock exchange ('VDI') and valued USD 40.9 million at December 31, 2024. Last year, the value of these assets were provided by OTCMKTS
- 116,338 shares of Frontera Energy Corporation quoted at CAD 8.64 on December 31, 2024 (December 31, 2023: CAD 7.97).
- 7,825,837 shares of Ventura Offshore Holding Ltd., acquired in 2024, for USD 18.6 million. Ventura is listed on the Oslo stock exchange ('VTURA') and valued USD 18.6 million at December 31, 2024.

The unquoted shares include:

- 149 shares of Sibelco, acquired in 2014.

NOTE 22 - INVENTORIES

(In thousands of USD)	2024	2023
Raw materials and supplies	0	7,248
Work in progress	0	4,868
Goods purchased for resale	0	183
Advance payments	0	1,829
Finished goods	0	1,006
Inventories	**0**	**15,134**

The inventory decreases by USD 15.1 million following the sale of Bexco NV in 2024 (see Note 4 Divestitures).

NOTE 23 - TRADE AND OTHER RECEIVABLES

(In thousands of USD)	2024	2023
Trade receivables (including contract assets)-Gross	121,668	83,753
Impairment trade receivables	-11,106	-8,514
Cash guarantees	179	169
Other receivables	8,886	15,186
Deferred charges and accrued income	4,259	6,789
Balance as per December 31	**123,886**	**97,384**
Of which financial assets	**116,824**	**87,943**

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, maintenance and operations services for the Marine XII project.

The contract assets (cfr. Note 5 - Revenue) included in the table above amounted to USD 16.0 million for the period ended December 31, 2024 (December 2023: USD 25.5 million).

The additional impairment in 2024 on trade receivables relates mainly to equity accounted investments for an amount of USD 2.2 million (see Note 18 – Financial information equity accounted investees).

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 24 – CASH AND CASH EQUIVALENTS

(In thousands of USD)	2024	2023
Bank	114,142	176,702
Cash in hand	10	5
Short-term deposits	160,585	223
Balance as per December 31	**274,737**	**176,930**

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

NOTE 25 - SHARE CAPITAL AND RESERVES

Share capital and share premium

Number of ordinary shares	2024	2023
Issued shares as per January 1	59,500,000	59,500,000
Issued shares as per December 31 - paid in full	**59,500,000**	**59,500,000**

The issued shares have no nominal value. The holders of ordinary shares are entitled to dividends and are entitled to one vote per share during the General Meeting of Shareholders of the Company.

As authorized by the Extraordinary General Meeting held on September 11, 2020, the Board of Directors of EXMAR may, for a period of five years expiring in September 2025, within certain legal limits and conditions, increase the capital of EXMAR NV by a maximum amount of USD 12.0 million.

Treasury shares

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

	2024	2023
Number of treasury shares held as of December 31	1,956,013	1,956,013
Book value of treasury shares held (in thousands USD)	38,160	38,160
Average cost price per share (in EUR) - historical value	14.1507	14.1507

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of Group's subsidiaries which have a functional currency different than the USD reporting currency and the direct recognition of the translation of the net intra group investment in a foreign operation (expressed in Argentinian peso) which is since 2022 recorded in Other comprehensive income. The balance in the translation reserve is mainly impacted by the appreciation or depreciation of the EUR and XAF to the USD.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to the hedged transactions that have not yet occurred.

Interest rate swap (IRS) contracts have been closed to cover the exposure on variable interest rates (see Note 31).

NOTE 26 - EARNINGS PER SHARE

For the 12 months ended	2024	2023
Result for the period, attributable to owners of the Company (in thousands USD)	180,471	71,972
Issued ordinary shares as per December 31	59,500,000	59,500,000
Effect of treasury shares	-1,956,013	-1,956,013
Weighted average number of ordinary shares as per December 31	57,543,987	57,415,904
Basic earnings per share in USD	**3.15**	**1.25**

	2024	2023
Result for the period, attributable to owners of the Company (in thousands USD)	180,471	71,972
Weighted average number of ordinary shares as per December 31	57,543,987	57,415,904
Dilution effect of share based compensation	5,804	62,725
Weighted average number of ordinary shares including options	57,549,791	57,478,629
Diluted earnings per share in USD	**3.14**	**1.25**

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 27 – BORROWINGS

(In thousands of USD)	Bank loans	Other loans	Lease liabilities ROU assets	Total
As of 1 January 2023	**188,891**	**19,192**	**10,264**	**218,347**
New loans and borrowings	100,930	-23	805	101,712
Derecognition upon sale of shares	0	0	-164	-164
Repayments	-56,869	-1,520	-2,283	-60,672
Transfers	13,981	-9,447	0	4,533
Amortized transaction costs	339	64	0	403
Exchange differences	174	0	296	470
Accrued interest payable	180	398	0	579
Contract re-measurement/ contract modification	0	0	104	104
As of 31 December 2023	**247,626**	**8,664**	**9,022**	**265,312**
More than 1 year	206,878	5,531	7,423	219,831
Less than 1 year	40,748	3,133	1,599	45,480
As of 31 December 2023	**247,626**	**8,664**	**9,022**	**265,311**
Shipping segment	145,773	8,648	472	154,894
Infrastructure segment	94,746	0	2,029	96,775
Supporting services segment	7,106	15	6,520	13,642
As of 31 December 2023	**247,626**	**8,664**	**9,022**	**265,311**
As of 1 January 2024	**247,626**	**8,664**	**9,022**	**265,311**
New loans	100,500	-0	384	100,884
Derecognition upon sale of shares	-3,513	0	-4,000	-7,513
Repayments	-36,297	-5,766	-1,814	-43,878
Paid transaction cost	-1,060	0	0	-1,060
Amortized transaction costs	590	20	0	610
Exchange differences	-61	-0	-394	-456
Accrued interest payable	1,285	81	0	1,366
Contract re-measurement/ contract modification	0	0	1,287	1,287
As of 31 December 2024	**309,070**	**2,998**	**4,484**	**316,552**
More than 1 year	272,269	2,998	2,527	277,794
Less than 1 year	36,801	0	1,957	38,759
As of 31 December 2024	**309,070**	**2,998**	**4,484**	**316,552**
Shipping segment	130,873	2,998	394	134,265
Infrastructure segment	178,197	0	2,554	180,751
Supporting services segment	0	0	1,537	1,537
As of 31 December 2024	**309,070**	**2,998**	**4,484**	**316,552**

Bank loans

The bank loans mainly relate to:

FLANDERS INNOVATION & FLANDERS PIONEER – USD 123.7 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 5.6 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 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 early buy out option with payment in the first quarter of 2025.

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 4 Divestitures).

EEMSHAVEN - USD 81.2 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").

EXCALIBUR - USD 96.9 million (December 2023: USD 0 million)

On July 29, 2024 EXMAR Export Netherlands BV (a 100% subsidiary of EXMAR NV) signed a Bareboat Charter agreement of USD 100.5 million with Ocean Offshore 2401 Ltd, for the financing of EXCALIBUR, maturing February 20, 2034. The agreement has an interest rate of SOFR 3 months plus 2.20%. The agreement is repayable in thirty-eighth quarterly tranches and a balloon at termination date.

The obligations of the borrower are initially guaranteed by EXMAR Energy Hong Kong Ltd and EXMAR NV is the standby guarantor.

Other loans

Pressurized fleet - USD 3.0 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 December 31 2024, the outstanding balance amounts to USD 3.0 million and relates to one vessel.

Management assumes to exercise the purchase options of the remaining vessel 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

As of December 31, 2024 EXMAR has no longer available 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. On October 23, 2024 the parties agreed on an amount of USD 381.4 million as revolving credit facility and the expiry date was extended.

The loan matures on December 16, 2029. As at December 31, 2024, EXMAR Shipping BV had drawn USD 381.4 million of the revolving credit facility.

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 December 31, 2024 [2]**	**Actual December 31, 2023 [2]**
Minimum Book equity	≥ USD 300 million	NA	USD 647.0 million	USD 519.4 million
Minimum free cash	≥ USD 25 million	≥ USD 20 million	USD 355.0 million	USD 240.0 million
Equity ratio (Equity/Total assets)	≥ 25%	NA	50.87%	44.18%
Working capital	min positive	min positive	USD 444.7 million	USD 213.8 million
Net financial indebtedness ratio	NA	< 70%	23.42%	32.84%
Outstanding loan amount (in thousands of USD)	8,638	81,851		

1. Relates to the 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 December 31, 2024, EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants to meet all covenants per June 2025 and December 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 28 - SHARE BASED PAYMENTS

The Group established a share option plan program that entitles certain employees to register for a number of shares. The share options are only exercisable after a period of three years and for employees still in service after this three year period. Each share option entitles the holder of the option to one EXMAR share.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model.

Plan 10 matured at the end of 2023 and of the remaining 321,250 options 317,250 were exercised and 4,000 forfeited. During 2024 and 2023 no new plans were implemented.

	2024		2023	
Reconciliation of outstanding share options	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding share options at 1 January	**0**	**0.00**	**321,250**	**9.62**
New options granted	0	0.00	0	0.00
Changes during the year				
Options exercised			-317,250	9.62
Options forfeited			-4,000	9.62
Outstanding share options at 31 December	**0**	**0.00**	**0**	**0.00**
Exercisable share options at 31 December	**0**	**0.00**	**0**	**0.00**

At the end of December 2023 there were no options remaining.

All plans have been fully expensed since 2018.

NOTE 29 - EMPLOYEE BENEFITS

Defined benefit plan and similar liabilities

The Group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff employed before January 1, 2008 are provided under a defined benefit plan. This plan is organized as a final pay program.

For the management, employed as from January 1, 2008, and employees promoted to management as from January 1, 2008 and the management staff who reached the age of 60, the pension benefits are provided under a defined contribution plan. Belgian defined contribution plans are subject to the Law of April 28, 2003 on supplementary pensions (WAP). According to article 24 of this law, the employer has to guarantee a fixed minimum return of 3.25% on employer contributions and of 3.75% on employee contributions and this for contributions paid until December 31, 2015. As from January 2016, the employer has to guarantee an average minimum return of 1.75% on both employer and employee contributions (as changed by the Law of December 18, 2015).

This guaranteed minimum return generally exceeds the return that is normally guaranteed by the insurer. Because the employer has to guarantee the statutory minimum return on these plans, not all actuarial and investment risks relating to these plans are transferred to the insurance company managing the plans. Therefore, these plans do not meet the definition of defined contribution plan under IFRS and have to be classified by default as defined benefit plans. An actuarial calculation has been performed in accordance with IAS 19 based on the projected unit credit method.

Employee benefits

(In thousands of USD)	2024	2023	2022	2021	2020
DEFINED BENEFIT PLANS					
Present value of funded obligations	-6,105	-7,417	-7,523	-9,631	-10,969
Fair value of the defined plan assets	5,421	6,549	6,601	9,017	9,408
Present value of net obligations	**-684**	**-868**	**-922**	**-614**	**-1,561**
BELGIAN DEFINED CONTRIBUTION PLAN WITH GUARANTEED RETURN					
Present value of funded obligations	-6,254	-6,701	-5,690	-8,102	-9,559
Fair value of the defined plan assets	6,153	6,570	5,571	7,986	9,405
Present value of net (obligations) assets	**-101**	**-131**	**-119**	**-116**	**-154**
Total employee benefits	**-785**	**-999**	**-1,040**	**-730**	**-1,715**

Defined benefit plan

(In thousands of USD)	2024	2023
CHANGES IN LIABILITIES DURING THE PERIOD [1]		
Liability as per 1 January	**14,118**	**13,213**
Distributions	-1,943	-1,329
Actual employee's contributions	232	225
Interest expense	432	499
Current service cost	695	546
Actual taxes on contributions paid (excluding interest)	-122	-146
Actuarial gains/losses	-238	624
Exchange differences	-815	486
Liability as per 31 December	**12,359**	**14,118**
CHANGES OF FAIR VALUE OF PLAN ASSETS [1]		
Plan assets as per 1 January	**13,119**	**12,172**
Contributions	1,188	1,400
Distributions	-1,943	-1,329
Interest income	423	479
Actual taxes on contributions paid (excluding interest)	-122	-146
Actual administration costs	-62	-75
Actuarial gain/loss	-279	168
Exchange differences	-750	451
Plan assets as per 31 December [2]	**11,574**	**13,119**
Net defined liability as per 31 December	**785**	**999**

1. The changes in pension liabilities and plan assets include both the defined benefit plans as the Belgian defined contribution plans which qualify as a defined benefit plan.
2. The plan assets do not include any shares issued by EXMAR or property occupied by EXMAR.

(In thousands of USD)	2024	2023
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-695	-546
Interest expense	-432	-499
Expected return on plan assets	423	479
Administration cost	-62	-75
Total pension cost recognised in the income statement (see Note 10)	**-766**	**-642**
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses	-41	-456
Total pension cost recognised in other comprehensive income	**-41**	**-456**

The expected employer contributions to be paid for the next financial year amount to:

(In thousands of USD)	2024	2023
EXPECTED NEXT YEAR CONTRIBUTIONS		
Best estimate of contributions expected to be paid during next year	740	990

The actuarial assumptions and average duration of the plans are detailed below:

(In weighted averages)	2024	2023
MOST SIGNIFICANT ASSUMPTIONS		
Discount rate at 31 December	3.15%	3.20%
Expected return on assets at 31 December	3.15%	3.20%
Inflation	2.00%	2.20%
Duration of defined benefit plans (in years)	8	8
Duration of the Belgian defined contribution plans (in years)	13	13

The plan assets are composed as follows:

(In thousands of USD)	2024	2023
Shares	4.0%	4.0%
Bonds & loans	87.0%	87.0%
Property investments	8.0%	8.0%
Cash	1.0%	1.0%

NOTE 30 - TRADE AND OTHER PAYABLES

(In thousands of USD)	2024	2023
Trade payables	38,938	40,721
Other payables	16,233	96,002
Deferred income	11,081	10,186
Trade and other payables	**66,252**	**146,909**
Of which financial liabilities (Note 31)	**53,603**	**134,717**

The decrease of the trade payables compared to 2023 is mainly explained by the sale of Bexco in 2024.

Other payables contain advances received, VAT and payroll payables. The decrease relates to the contingent consideration liability of USD 78.0 million booked in 2022 relating to TANGO FLNG, which is realized in 2024 (see Note 6 - Gain on disposal).

Deferred income comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire.

NOTE 31 - FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

During the normal course of its business, EXMAR is exposed to various risks as described in more detail in the Corporate Governance Statement. EXMAR is exposed to credit, interest, currency and liquidity risks and in order to hedge this exposure, EXMAR uses different financial instruments, mainly interest rate hedges situated within our equity accounted investees as well as foreign currency forward contracts.

EXMAR applies hedge accounting for all hedging relations which meet the conditions to apply hedge accounting (formal documentation and high effectiveness at inception and on an ongoing basis). Financial instruments are recognised initially at fair value. Subsequent to initial recognition, the effective portion of changes in fair value of the financial instruments qualifying for hedge accounting (i.e. cash flow hedges), is recognised in other comprehensive income. Any ineffective portion of changes in fair value and changes in fair value of financial instruments not qualifying for hedge accounting are recognised immediately in profit or loss.

Fair value & fair value hierarchy

The following table shows financial assets and financial liabilities measured at fair value, including their level in the fair value hierarchy.

(In thousands of USD) December 31, 2024	Level 1	Level 2	Level 3	Total
Derivative financial asset	0	1,658	0	1,658
Equity securities - FVTPL	60,259	762	0	61,021
Total financial assets carried at fair value	**60,259**	**2,420**	**0**	**62,679**
Derivative financial liabilities		1,240		
Total financial liabilities carried at fair value	**0**	**1,240**	**0**	**0**

(In thousands of USD) December 31, 2023	Level 1	Level 2	Level 3	Total
Derivative financial asset	0	550	0	550
Equity securities - FVTPL	701	37,227	0	37,928
Total financial assets carried at fair value	**701**	**37,777**	**0**	**38,478**
Total financial liabilities carried at fair value	**0**	**0**	**0**	**0**

Financial instruments other than those listed above are all measured at amortized cost.

The Group has an investment in Vantage Drilling. This company became quoted in 2024.

Credit risk

Credit risk policy

The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and transactions with equity accounted investees) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk is monitored closely and by each segment on an ongoing basis by the Group and creditworthiness controls are carried out if deemed necessary.

The borrowings to equity accounted investees consist of shareholder loans to our equity accounted investees that own or operate a LPG vessel or Offshore platform. As all vessels are operational and generate income or are pledged as a security for the underlying borrowing, we do not anticipate any recoverability issues for the outstanding borrowings (after impairment) to equity accounted investees. The equity accounted investees for whom the share in the net assets is negative, are allocated to other components (mainly deducted from receivables) of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized to the extent that the Group has a legal or constructive obligation. The terms of the shareholder loans are discussed in Note 27 - Borrowings to equity accounted investees of this annual report.

EXMAR reviews the recoverable amount of each trade and other receivable on an individual basis at the end of the reporting period to ensure that an adequate loss allowance is made for irrecoverable amounts. Monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. In this regard, considering historical default rates below 1% for 2024 and 2023, Group management considers that the group's credit risk is remote.

The Group only engages with banks with a good credit rating. The Group monitors and manages exposures to banks with approved counterparty credit limits and credit risk parameters in order to mitigate the risk of default.

Exposure to risk

(In thousands of USD)	2024	2023
Borrowings to equity accounted investees	48	11,597
Derivative financial assets	1,658	550
Other investments - equity instruments at FVTPL	61,021	37,928
Trade and other receivables (see Note 23)	116,824	87,943
Cash and cash equivalents	274,737	176,930
Carrying amount of financial assets	**454,288**	**314,949**

The carrying amounts of the financial assets represent the maximum credit exposure.

Impairment losses

As past due outstanding receivable balances are immaterial, no ageing analysis is disclosed.

At year-end 2024, we recorded impairment charges for borrowings to and trade receivable balances from equity accounted investees for a total amount of USD 2.2 million.

No impairment charges on other (non-trade) third party receivable were required in 2024.

Interest risk

Interest risk policy

The interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group makes use of interest hedging instruments available on the market when management is of the opinion that it is favorable to do so. In 2024 interest rate swap (IRS) agreements are in place as well in subsidiaries as within our equity accounted investees. In 2023 there were only IRS agreements within the equity accounted investees. The Group applies hedge accounting when the conditions to apply hedge accounting are met. In case no hedge accounting is applied, the changes in fair value are recorded in the statement of profit or loss.

Exposure to risk

(In thousands of USD)	2024	2023
Total borrowings (excluding lease liabilities)	312,068	256,290
with fixed interest rate	126,734	138,389
with variable interest rate	185,334	117,900
Net exposure	**185,334**	**117,900**

The amount of variable interest rate borrowings increased significantly during 2024 as a result of the new facility agreement for the financing of the FSRU EXCALIBUR (see Note 27 - Borrowings).

Sensitivity analysis

In case the interest rate would increase/decrease with 50 basis points, the financial statements would be impacted with the following amounts (assuming that all other variables remain unchanged):

(In thousands of USD)	2024		2023	
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
Variable interest rate borrowings	927	-927	590	-590
Interest rate swaps and cross-currency rwate swaps	0	0	0	0
Sensitivity (net), of which	**927**	**-927**	**590**	**-590**
Impact in profit and loss	927	-927	590	-590
Impact in equity	0	0	0	0

A significant portion of EXMAR's interest income is derived from borrowings to equity accounted investees with variable interest rates. Any increase/decrease in the interest rate would result in an increase/decrease of interest income but would mainly be offset by an increase/ decrease in the interest expense recognized by the equity accounted investee for a corresponding amount. Accordingly, any increase/decrease in the variable interest rate applied on the borrowings to equity accounted investees would have no impact on the net result of the Group. Therefore, borrowings to equity accounted investees have not been included in the above sensitivity analysis.

Currency risk

The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel related expenses, which are expressed in EUR. In order to monitor the currency risk, the Group uses a range of foreign currency rate hedging instruments and forward contracts if deemed necessary.

At year-end 2024, financial instrument contracts were outstanding to cover the EUR/USD.

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

(In thousands of local currency)	2024				2023			
	XAF	EUR	SGD	ARS	XAF	EUR	SGD	ARS
Receivables	0	40,086	245	74,049	1,975,725	9,730	272	230,930
Payables	-32,117,074	-20,108	-468	-50,144	0	-11,464	-368	-83,302
Interest-bearing loans	0	0	0	0	0	0	0	0
Balance sheet exposure	**-32,117,074**	**19,978**	**-223**	**23,905**	**1,975,725**	**-1,734**	**-96**	**147,628**
Forward contracts								
Net exposure	**-32,117,074**	**19,978**	**-223**	**23,905**	**1,975,725**	**-1,734**	**-96**	**147,628**
In thousands of USD	-50,867	20,755	-163	23	3,328	-1,916	-73	183

The above overview reflects the exposure for the top-4 currency risks.

Sensitivity analysis

As per December 31, 2024 an increase in the year-end EUR/USD rate of 10.0% would affect the statement of profit or loss with USD +2.08 million (2023: USD -0.19 million). A 10.0% decrease of the EUR/USD rate would impact the profit or loss statement with the same amount (opposite sign).

As per December 31, 2024 an increase in the year-end XAF/USD rate of 10% would affect the statement of profit or loss with USD -5.09 million (2023: USD +0.33 million). A 10.0% decrease of the XAF/ USD rate would impact the profit or loss statement with the same amount (opposite sign).

Liquidity risk

Liquidity risk policy

The Group manages the liquidity risk in order to meet financial obligations as they fall due. The risk is managed through a continuous cash flow projection follow-up, monitoring balance sheet liquidity ratio's against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Different debt covenants exist that require compliance with certain financial ratio's. As of December 31, 2024, EXMAR was compliant with all covenants. We also refer in this respect to Note 27 - Borrowings.

Maturity analysis of financial liabilities, borrowings to equity accounted investees and financial guarantees

Our current financial liabilities such as trade and other payables are expected to be paid within the next twelve months and are therefore not included in the tables below. The contractual maturities of our financial liabilities and our borrowings to equity accounted investees, including estimated interest payments, are detailed in the tables below. The contractual maturities of our financial liabilities are based on the contractual amortization tables of the facilities. The undrawn parts of our credit facilities are not included in the tables below.

The contractual maturities of our borrowings to equity accounted investees are based on the cash flow projections for future years for the EXMAR LPG shareholder's loan and the expected repayment of the loan for the Electra Offshore Ltd facility, excluding netting of negative net assets (see Note 19 - Borrowings to equity accounted investees).

EXMAR has also provided guarantees to financial institutions that have provided credit facilities to her equity accounted investees. The amount that EXMAR would have to pay if the guarantee is called on, is disclosed below under financial guarantees.

(In thousands of USD)					Contractual cash flows				
December 31, 2024	Curr.	Interest rate	Matur.	Carrying amount	Total	< 1 year	1-2 years	2-5 years	> 5 years
Bank loans VLGC's	USD	5,62%	2036	-123,736	-190,631	-13,258	-13,104	-39,026	-125,243
Bank/other loans - pressurized fleet	USD	LIBOR+ 2.4%	2025	-8,651	-5,872	-5,872	0	0	0
Bank loan - EEMSHAVEN	USD	SOFR 3m +2.16%	2027	-81,851	-92,685	-18,786	-17,699	-56,200	0
Bank loan - EXCALIBUR	USD	SOFR 3m +2.2%	2034	-97,830	-135,951	-17,002	-16,259	-42,250	-60,440
Lease liabilities	USD			-3,777	-2,506	-819	-836	-851	0
Lease liabilities	EUR			-393	-1,578	-966	-337	-261	-14
Lease liabilities	SGD			0	-352	-121	-138	-93	0
Lease liabilities	CNY			0	-126	-51	-51	-23	0
Lease liabilities	INR			-159	-186	-54	-57	-75	0
Lease liabilities	XAF			-156	-164	-86	-78	0	0
				-316,552	**-430,050**	**-57,015**	**-48,559**	**-138,779**	**-185,697**
Borrowings to equity accounted investees	USD			**700**	**784**	**784**	**0**	**0**	**0**
Financial guarantees	USD			**0**	**-206,283**	**-30,754**	**-29,377**	**-146,153**	**0**

(In thousands of USD)					Contractual cash flows				
December 31, 2023	Curr.	Interest rate	Matur.	Carrying amount	Total	< 1 year	1-2 years	2-5 years	> 5 years
Bank loans VLGC's	USD	5,62%	2036	-129,740	-190,631	-13,258	-13,104	-39,026	-125,243
Bank/other loans - pressurized fleet	USD	LIBOR+ 2.4%	2024 - 2025	-15,820	-26,063	-12,586	-13,477	0	0
Bank loan - EEMSHAVEN	USD	SOFR 3m +2.16%	2027	-94,746	-112,735	-20,047	-18,789	-73,899	0
Bank loans - other	EUR	EURIBOR + 1.7%	2028	-15,983	-6,598	-6,605	-115	122	0
Lease liabilities	USD			-3,277	-1,880	-464	-463	-953	0
Lease liabilities	EUR			-4,955	-5,085	-1,400	-1,363	-1,544	-778
Lease liabilities	SGD			-454	-205	-134	-71	1	0
Lease liabilities	CNY			0	-19	-19	0	0	0
Lease liabilities	INR			-199	-244	-53	-56	-135	0
Lease liabilities	XAF			-136	-147	-51	-51	-46	0
				-265,311	**-343,608**	**-54,618**	**-47,487**	**-115,482**	**-126,022**
Borrowings to equity accounted investees	USD			**11,597**	**12,989**	**12,989**	**0**	**0**	**0**
Financial guarantees	USD			**0**	**-237,584**	**-31,301**	**-30,754**	**-175,530**	**0**

Fair values

Carrying amounts versus fair values

(In thousands of USD)			2024			2023
	FV hierarchy	Carrying amount	Fair value	FV hierarchy	Carrying amount	Fair value
Borrowings to equity accounted investees	2	48	48	2	11,597	11,597
Other investments - equity instruments at FVTLP	1/2	61,021	61,021	1/2	37,928	37,928
Derivative financial asset	2	1,658	1,658	2	550	550
Borrowings (excluding lease liabilities)	2	-312,068	-333,285	2	-256,290	-280,280
		-249,341	**-270,558**		**-206,214**	**-230,204**

The financial assets and liabilities carried at fair value are analysed and a hierarchy in valuation method has been defined:

- Level 1 being quoted bid prices in active markets for identical assets or liabilities;
- Level 2 being inputs in other than quoted prices included in level 1 that are observable for the related assets and liabilities, either directly (as prices) or indirectly (derived from prices);
- Level 3 being inputs for the asset or liability that are not based on observable market data.

The breakdown between level 1 and 2 of the equity instruments at FVTPL is shown in the beginning of this note.

Basis for determining fair values:

- **Borrowings to equity accounted investees:** present value of future cash flows, discounted at the market rate of interest at reporting date or the fair value of the underlying pledged asset
- **Equity instruments at FVTPL:**

  Quoted closing bid price at reporting date for :

  - Frontera shares
  - Ventura Offshore shares (acquired in 2024)
  - Vantage Drilling shares (as of closing 2024)

  Non-quoted closing fixing price at reporting date through a public auction via Euronext for Sibelco shares

Vantage Drilling was at the closing 2023 an Over-the-counter (OTC) security and was a consequence not listed on a major exchange and is instead traded via a broker-dealer network. Pricing was set according to the bid/ask principle. In 2024 Vantage Drilling became a quoted company.

- **Forward contracts:** present value of the difference between the forward price at reporting date and the forward price paid
- **Interest bearing loans:** present value of future cash flows, discounted at the market rate of interest at reporting date.

For certain financial assets and liabilities (trade and other receivables, cash and cash equivalents, trade and other payables and lease liabilities) not carried at fair value, no fair value is disclosed because the carrying amounts are a reasonable approximation of the fair values.

NOTE 32 – LEASES

Leases as a lessee

The Group leases properties, motor vehicles and IT equipment.

(In thousands of USD) RIGHT-OF-USE ASSETS	Property	IT equipment	Total
Balance as per December 31, 2023	9,152	510	9,661
Balance as per December 31, 2024	3,812	442	4,253

For the full roll forward schedule in respect of the right-of-use assets including the depreciation charge for the year, we refer to Note 16 - Right-of-use assets of this annual report.

The Group has several lease contracts that include extension or termination options. These options are negotiated by management to provide flexibility in managing its lease portfolio. Judgement is applied in determining whether these extension and options are reasonably certain to be exercised (see Note 1 - Accounting policies).

For the maturity analysis in respect of related lease liabilities, we refer to Note 31 - Financial risks and financial instruments.

Amounts recognised in profit or loss

(In thousands of USD) LEASES UNDER IFRS 16	2024	2023
Interest on lease liability	214	238
Expenses related to short-term leases and low value assets	407	468

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 2024 was USD 99.6 million (2023: USD 108.9 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. No variable lease payments are included. The decrease with USD 85.5 million in total lease payments (at the subsidiaries) compared to 2023 is the result of lease contracts of VLGC, EEMSHAVEN, EXCALIBUR and reduced pressurized fleet coming closer to maturity.

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	75,365	81,029
One to two years	60,826	65,421
Two to three years	37,070	57,407
Three to four years	22,058	36,714
Four to five years	18,250	22,075
More than five years	73,106	109,500
Total operating leases under IFRS 16 (Subsidiaries) As of December 31	**286,675**	**372,147**
Less than one year	78,086	77,283
One to two years	20,435	20,524
Two to three years	23,087	5,432
Three to four years	31,008	1,806
Four to five years	29,196	0
More than five years	58,392	0
Total operating leases under IFRS 16 (Equity accounted investees) As of December 31	**240,204**	**105,045**

NOTE 33 - CAPITAL COMMITMENTS

As per December 31, 2024, the Group has capital commitments for a total value of USD 236.7 million (being EXMAR's share), whereto USD 64.8 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 this order is USD 171.9 million (December 31, 2023: USD 110.5 million).

In 2025, the Group acquired four 41,000 m^3 dual-fuel MGC newbuild contracts from Avance gas, for an amount of USD 165,2 million (see Note 38 – Subsequent events).

NOTE 34 – 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 35 - RELATED PARTIES

Ultimate controlling party

Saverex NV, the major Belgian shareholder of EXMAR NV prepares IFRS consolidated financial statements which are publicly available. Saverex NV is controlled by Mr. Nicolas Saverys (Executive chairman of the Board of Directors of EXMAR).

Transactions with controlling shareholder and with controlling shareholder related parties

Saverbel NV, controlled by Mr. Nicolas Saverys, recharged administrative expenses for KEUR 105 to the Group in 2024 (2023: KEUR 91). The outstanding balance at December 31, 2024 amounted to KEUR 24 (2023: KEUR 28).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees for KEUR 3.400 during 2024 (2023: KEUR 2.400). The outstanding balance at December 31, 2024 amounted to KEUR 2.200 (2023: KEUR 0). Furthermore, Saverex charged KEUR 0 administrative expenses in 2024 (2023: KEUR 1) and KEUR 108 time-charter revenue for the yacht "Douce France" to EXMAR Yachting (2023: KEUR 0). The balance outstanding at year-end 2024 amounted to KEUR 0 (2023: KEUR 0).

EXMAR Shipmanagement charged KEUR 43 to Saverex for shipmanagement services in respect of the yacht "Douce France" in 2024 (2023: KEUR 111), for which KEUR 2 is outstanding (2023: KEUR 4). EXMAR Yachting charged KEUR 5 to Saverex for commission (2023: KEUR 0), of which no amount is outstanding (2023: KEUR 0).

Travel PLUS invoiced a total of KEUR 130 to Saverex in respect of travel services provided during 2024 (2023: KEUR 89), of which KEUR 4 is outstanding (2023: KEUR 0).

TLH Heliskiing invoiced to group KCAD 329 regarding services rendered of which no amount is outstanding.

Furthermore, during 2024, an amount of KEUR 213 (2023: KEUR 204) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 0 (2023: KEUR 42).

Transactions with related parties are at arm's length conditions.

Transactions with joint ventures and associated companies

EXMAR provides general, accounting, corporate, site supervision and ship management services to its joint ventures and associates. For these services, fees are charged based on contractual agreements between all parties involved. Below table gives an overview of the significant receivables, significant payables and the related P&L amount of services provided and received.

	December 31, 2024			December 31, 2023	
(In thousands of USD)	**Receivables**	**Payables**	**Capex**	**Receivables**	**Payables**
Ship management services	5,133	1,562	0	11,840	0
General, accounting and corporate services	1,042	0	0	1,018	0
Site supervision & plan approval services	0	0	0	0	0
Rental services	0	0	0	0	0

	2024			2023	
(In thousands of USD)	**Services provided P&L**	**Services received P&L**	**Capex**	**Services provided P&L**	**Services received P&L**
Ship management services	10,277	0	0	15,156	0
General, accounting and corporate services	861	0	0	1,112	0
Site supervision & plan approval services	0	0	0	0	0
Rental & other services	0	0	2,223	0	0

EXMAR also provides borrowings to its joint ventures and associates for which an interest income is recognised in the financial statements. We refer to Note 19 - Borrowings to equity accounted investees for an overview of these borrowings and to Note 12 - Finance result for the total amount of interest income.

Transactions with key management personnel

In respect of the transactions with key management personnel, we refer to the Remuneration report of 2024 which is included in this financial report (see Corporate Governance Statement). For information relating to conflicts of interests, we refer to the report Board of Directors.

Key management (personnel) recharged KEUR 107 expenses and KEUR 0 transaction fee (2023: KEUR 83). Based on agreement with Chairman Bexco BV made in the past a success fee of KEUR 1.000 was granted to FMO BV pursuant to the sale of Bexco. The relating outstanding amount per December 31, 2024 in respect of these services is KEUR 17 (2023: KEUR 0).

Board of Directors

(In thousands of EUR)	2024	2023
Chairman	100	100
Other members (individual amount)	50	50
Total paid	450	469

The total amount paid to the members of the Board of Directors represents the total payments to all non-executive and independent directors for the activities as members of the Board of Directors. The executive directors of EXMAR are only remunerated in their capacity as executive and not in their capacity as executive director/member of the Board.

No loans were granted to the members of the Board in 2024 nor 2023. The outstanding amount in respect of recharged private expenses to Mr. Nicolas Saverys was zero per December 31, 2024 and KEUR 42 per December 31, 2023.

Audit and Risk Committee

(In thousands of EUR)	2024	2023
Chairman	20	20
Other members (individual amount)	10	10
Total paid	50	50

Nomination and Remuneration Committee

(In thousands of EUR)	2024	2023
Members (individual amount)	10	10
Total paid	30	30

Executive Committee

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

- The fixed annual remuneration;
- The short-term variable remuneration (STI – short term incentive);
- The long-term variable remuneration (LTI- long term incentive).

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

End 2024, the Executive Committee consisted of five members. Customary notice periods and severance pay are provided in the agreements with the members of the Executive Committee, taking into account factors such as the position and experience of the executive manager in question, and always within the applicable legal framework.

(In thousands of EUR) EXECUTIVE COMMITTEE, excluding CEO	2024	2023
Total fixed remuneration	1,725	1,556
of which for insurance and pension plan		0
of which value of share options		0
Total variable remuneration	1,400	1,205

(In thousands of EUR) Nicolas Saverys/Saverex	2024	2023
Total fixed remuneration	1,200	1,200
of which for insurance and pension plan		0
of which value of share options		0
Total variable remuneration	2,200	1,200

(In thousands of EUR) CEO	2024	2023
Total fixed remuneration	350	575
of which for insurance and pension plan		0
of which value of share options		0
Total variable remuneration	100	288

No loans were granted to the members of the executive committee in 2024 or 2023.

No options were granted to key management in 2024 and 2023.

A number of key management personnel, or their close family members, hold positions in other companies that result in them having control or joint control over these companies. None of these companies transacted with the Group during the year.

NOTE 36 - GROUP ENTITIES

CONSOLIDATED COMPANIES	Country of incorporation	Consolidation method	Ownership 2024	Ownership 2023
Joint ventures				
Estrela Ltd	Hong Kong	Equity	50.00%	50.00%
EXMAR Gas Shipping Ltd	Hong Kong	Equity	50.00%	50.00%
EXMAR LPG BV	Belgium	Equity	50.00%	50.00%
EXMAR LPG France[1]	France	Equity	50.00%	0.00%
EXMAR Shipping BV	Belgium	Equity	50.00%	50.00%
Good Investment Ltd	Hong Kong	Equity	50.00%	50.00%
Monteriggioni Inc	Liberia	Equity	50.00%	50.00%
Associates				
ECOS SRL	Italy	Equity	33.30%	33.30%
Electra Offshore Ltd	Hong Kong	Equity	40.00%	40.00%
Exview Hong Kong Ltd	Hong Kong	Equity	40.00%	40.00%
Marpos NV	Belgium	Equity	45.00%	45.00%
Springmarine Nigeria Ltd	Nigeria	Equity	40.00%	40.00%

CONSOLIDATED COMPANIES	Country of incorporation	Consolidation method	Ownership 2024	Ownership 2023
Subsidiaries				
Ahlmar Germany GmbH[3]	Germany	Full	0.00%	100.00%
Bexco NV[2]	Belgium	Full	0.00%	100.00%
DV Offshore SAS	France	Full	100.00%	100.00%
EXMAR Argentina	Argentina	Full	100.00%	100.00%
EXMAR Energy Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Energy Netherlands BV	Netherlands	Full	100.00%	100.00%
EXMAR Energy Services BV	Netherlands	Full	100.00%	100.00%
EXMAR Export Netherlands	Netherlands	Full	100.00%	100.00%
EXMAR Fortitude LNG Limited	Netherlands	Full	100.00%	100.00%
EXMAR FSRU Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Holdings Ltd	Liberia	Full	100.00%	100.00%
EXMAR Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Import LNG Netherlands BV	Netherlands	Full	100.00%	100.00%
EXMAR LPG Holding BV	Belgium	Full	100.00%	100.00%
EXMAR LNG Investments Ltd	Liberia	Full	100.00%	100.00%
EXMAR Lux SA	Luxembourg	Full	100.00%	100.00%
EXMAR Marine NV	Belgium	Full	100.00%	100.00%
EXMAR Netherlands BV	Netherlands	Full	100.00%	100.00%
EXMAR NV	Belgium	Full	100.00%	100.00%
EXMAR Offshore Company	USA	Full	100.00%	100.00%
EXMAR Offshore Ltd	Bermuda	Full	100.00%	100.00%
EXMAR Offshore Services SA	Luxembourg	Full	100.00%	100.00%
EXMAR Offshore BV	Belgium	Full	100.00%	100.00%
EXMAR Singapore Pte Ltd	Singapore	Full	100.00%	100.00%
EXMAR Shipmanagement BV	Belgium	Full	100.00%	100.00%
EXMAR Shipmanagement India Private Ltd	India	Full	100.00%	100.00%
EXMAR Small Scale LPG NL BV	Netherlands	Full	100.00%	100.00%
EXMAR Small Scale LPG HK Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Small Scale LPG BE BV	Belgium	Full	100.00%	100.00%
EXMAR (UK) Shipping Company Ltd	Great-Britain	Full	100.00%	100.00%
EXMAR VLGC BV	Belgium	Full	100.00%	100.00%
EXMAR VLGC Netherlands BV	Netherlands	Full	100.00%	100.00%
EXMAR Yachting BV	Belgium	Full	100.00%	100.00%
Franship Offshore Lux SA	Luxembourg	Full	100.00%	100.00%
Internationaal Maritiem Agentschap NV	Belgium	Full	99.03%	99.03%
Seavie Caribean Ltd Jamaica	Jamaica	Full	100.00%	100.00%
Seavie Private Ltd	India	Full	100.00%	100.00%
Solaia Shipping Llc	Liberia	Full	100.00%	100.00%
Tecto Cyprus Ltd	Cyprus	Full	100.00%	100.00%
Tecto Luxembourg SA	Luxembourg	Full	100.00%	100.00%
Travel Plus BV	Belgium	Full	100.00%	100.00%

[1] New company in 2024

[2] Shares sold

[3] Company liquidated in 2024

NOTE 37 - FEES STATUTORY AUDITOR

The worldwide audit and other fees in respect of services provided by the statutory auditor or companies or persons related to the auditors, can be detailed as follows:

(In thousands of EUR)	2024	2023
Audit services	579	439
Audit related services	178	257
Tax services	54	60
Fees statutory auditor	**811**	**756**

For 2024 and 2023, the non-audit fees do not exceed the audit fees.

NOTE 38 - SUBSEQUENT EVENTS

- After December 2024 subsequent events occurred.
- In the equities owned investments several transactions occurred:
    - In January 2025 EXMAR took delivery of the 46,000m³ newbuild dual-fuel MGC, named CHAMPAGNY.
    - In the 1st quarter of 2025, the group closed the transfer of 4 shipbuilding contracts from Avance gas. These 4 dual-fuel LPG vessels will be equipped with cutting-edge dual-fuel LPG engines, positioning EXMAR as a pioneer in adopting cleaner and more sustainable maritime fuels. These vessels will be delivered in 2025 & 2026. (see Note 33 – capital commitments)
    - An agreement was reached for the delivery of the MGC WAREGEM in April 2025.
- On 11 February 2025, Saverex launched its voluntary and conditional public takeover offer for all outstanding shares in EXMAR NV that are not yet owned by it, at a price of EUR 11.50 per share and would be paid in cash (the Bid"). The bid price will be reduced on a euro-for-euro basis by the gross amount of any distributions made by EXMAR to its shareholders (including in the form of a dividend, distribution of share premiums, capital reduction or in any other form) with a payment date falling after the date of this press release and before the payment date of the Bid. The Bid is subject to conditions as exposed in the Prospectus and approved by the FSMA.
- In 2025 EXMAR delivered the vessels HELANE and DEBBIE to its new owners.
- A sales agreement was signed in March 2025 for the sale of the pressurized vessel FATIME, which will be delivered in January 2026.
- The warranty period of the engineering, procurement and construction contracts for the Marine XII project in Congo ended in February 2025. As a consequence, EXMAR reversed the related provision for warranty claims in the first quarter of 2025 (positive impact of USD 15 million).

No other subsequent events occurred.

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 year-end 2024. We also refer to Note 14 - Vessels and barges and Note 17 - Investments in equity accounted investees as disclosed in this report for additional information.

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 consolidated financial statements for the year ended December 31, 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 consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF EXMAR NV FOR THE YEAR ENDED 31 DECEMBER 2024 - CONSOLIDATED FINANCIAL STATEMENTS

In the context of the statutory audit of the consolidated financial statements of EXMAR NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 16 May 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2025. We have performed the statutory audit of the consolidated financial statements of EXMAR NV for 8 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 1 020 186 (000) USD and the consolidated statement of comprehensive income shows a profit for the year then ended of 180 991 (000) USD.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matters	How our audit addressed the key audit matters
Impairment of property, plant and equipment – vessels and barges	
▪ Property, plant and equipment – vessels and barges with a carrying amount of 368 575 (000) USD represent 36% of the consolidated statement of financial position as at 31 December 2024. Management's assessment of the valuation of property, plant and equipment is significant to our audit because this process is complex and requires significant management judgement. **Reference to disclosures** ▪ We refer to the consolidated financial statements, including notes to the consolidated financial statements: note 14 – Vessels & barges.	▪ We considered the process and the internal controls implemented by management and we carried out testing relating to the design and implementation of management's controls to assess impairment indicators and perform impairment testing. ▪ We validated for each cash generating unit if impairment indicators, as determined by IAS 36, were considered in the impairment assessment of management. ▪ We obtained the appraisal reports from external brokers which are used by management to test for impairment indicators and to determine the fair value less costs to sell ("FVLCTS") of the vessels. ▪ Where relevant, we tested management's assumptions used in the value in use ("VIU") calculations especially the most critical assumptions such as the post contract charter rates and discount rates. In challenging these assumptions, we took into account actual results, negotiated contract terms, external data, independent market reports, market conditions and potential climate change related impacts. ▪ We evaluated the adequacy of the disclosures regarding the impairments of property, plant and equipment.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, including the sustainability statement and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

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

Single European Electronic Format (ESEF)

- In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").
- The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.
- Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

- Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of EXMAR NV as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

Other statements

- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Fabio De Clercq

5.3 Statutory financial statements EXMAR NV

STATUTORY FINANCIAL STATEMENTS

The statutory accounts of EXMAR NV are disclosed hereafter in a summarised version. The full version will be filed with the National Bank of Belgium. The full version is available on the Company's website (www.EXMAR.be) and a copy can be obtained free of charge on request. An unqualified audit opinion has been expressed by the statutory auditor.

(In thousands of USD) BALANCE SHEET	31/12/2024	31/12/2023
Fixed assets	**484,689**	**320,512**
(In-)tangible assets	373	192
Financial assets	484,315	320,320
Current assets	**320,469**	**137,269**
Amounts receivable within one year	123,445	53,723
Investments	134,811	18,147
Cash and cash equivalents	60,913	64,427
Accrued income and deferred charges	1,300	973
Total assets	**805,158**	**457,781**
Equity	**599,625**	**306,609**
Capital	88,812	88,812
Share premium	124,634	124,634
Reserves	94,061	87,200
Accumulated profits	292,118	5,964
Provisions and deferred taxes	**2,850**	**13,296**
Provisions	2,850	13,296
Liabilities	**202,683**	**137,875**
Amounts payable on more than one year	79,855	
Amounts payable within one year	122,828	137,875
Total equity and liabilities	**805,158**	**457,781**

(In thousands of USD) STATEMENT OF PROFIT OR LOSS	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Operating income	5,736	6,121
Operating expenses	-9,236	-28,415
Operating result	**-3,500**	**-22,293**
Financial income	301,994	36,334
Financial expenses	-4,480	-11,598
Result for the year before tax	**294,014**	**2,443**
Income tax	-999	192
Result for the year	**293,015**	**2,634**
Appropriation of result		
Result to be appropriated	298,979	294,648
Transfer from/(to) capital and reserves	-6,861	88,045
Result to be carried forward	-292,118	-5,964
Distribution of result		-376,729

6. Glossary

Glossary

AER	Annual Efficiency Ratio
AGM	Annual General Meeting
AMA	Antwerp Maritime Academy
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 Indicator
CMB	Compagnie Maritime Belge
CO_2	Carbon dioxide
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organizations
CP	Charter Party
CSRD	Corporate Sustainability Reporting Directive
DCR	Document Change Request
DCS	IMO Fuel Oil Data Collection System
DOC	Document of Compliance
DPA	Designated Person Ashore
DVO	DV Offshore
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization 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
EPC	Engineering, Procurement and Conversion
EPD	Environmental Product Declaration
ERP	Enterprise Resource Planning
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
EU MRV	EU Monitoring, Reporting and Verification Regulation
EU ETS	EU Emissions Trading System
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
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GHGi	Greenhouse Gas Intensity
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 Financial Reporting Standards
IHM	Inventory of Hazardous Materials
IMO	International Maritime Organization
IPCC	Intergovernmental Panel on Climate Change
IRA	Inflation Reduction Act
IRO	Impact, Risk and Opportunity
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
LWC	Lost Workday Case
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
OIM	Offshore Terminal Installation Manager
OPEX	Operating Expenditures
OSBIT	On Spec, Budget and In Time
PDH	Propane DeHydrogenation
Petchems	Petrochemicals
PPD	Permanent Partial Disability
PPM	Parts per million
pr	Pressurized

PTD	Permanent Total Disability
PVC	Polyvinyl chloride
R&D	Research and Development
RBSA	Royal Belgian Shipowner's Association
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
SOLAS	International Convention for the Safety of Life at Sea
SOPEP	Shipboard Oil Pollution Emergency Plan
SO_x	Sulphur Oxides
SRDII	Second Shareholders' Rights Directive
SRR	EU Ship Recycling Regulation No. 1257/2013
STCW	International convention on Standards of Training, Certification and Watchkeeping for Seafarers
STS	Ship-to-ship cargo transfer
TC	Time Charter
TCE	Time Charter Equivalent
TMSA	Tanker Manager and Self-Assessment
TRC	Total Recordable Case
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
US EPA	United States Environmental Protection Agency
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

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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Deloitte Auditors
Represented by
Mr. Fabio De Clercq

The Dutch version of this financial report must be considered as 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 annual or half year report please mail: annualreport@EXMAR.be

FINANCIAL CALENDAR

Annual shareholders meeting	20 May 2025
Results 1st semester 2025	4 September 2025

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