



2025

## Half Year Report



EXMAR

# 1.1

## Financial overview

### CONSOLIDATED KEY FIGURES

	International Financial Reporting Standards (IFRS) <sup>1</sup>		Management reporting based on proportionate consolidation <sup>2</sup>	
CONSOLIDATED RESULTS (IN MILLIONS OF USD)	JUNE 30, 2025	JUNE 30, 2024	JUNE 30, 2025	JUNE 30, 2024
Revenue	122.4	194.1	168.9	237.4
EBITDA	61.0	67.8	100.4	104.3
Adjusted EBITDA	61.0	48.2	100.4	84.7
Depreciations and amortisations	-13.8	-17.7	-31.8	-33.6
Operating result (EBIT)	47.3	50.1	68.6	70.6
Net finance result	-13.5	8.1	-21.0	1.5
Share of result of equity accounted investees (net of income tax)	14.0	16.6	0.1	2.7
Result before income tax	47.7	74.8	47.7	74.8
Income tax expense	-3.3	-5.3	-3.3	-5.3
Result for the period	44.4	69.5	44.4	69.5
Of which Group share	44.4	69.5	44.4	69.5
INFORMATION PER SHARE (IN USD PER SHARE)				
Weighted average number of shares of the period	57,543,987	57,543,987	57,543,987	57,543,987
EBITDA	1.06	1.18	1.75	1.81
Adjusted EBITDA	1.06	0.84	1.75	1.47
Operating result (EBIT)	0.82	0.87	1.19	1.23
Result for the period	0.77	1.21	0.77	1.21
INFORMATION PER SHARE (IN EUR PER SHARE)				
Exchange rate	1.0787	1.0849	1.0787	1.0849
EBITDA	0.98	1.09	1.62	1.67
Adjusted EBITDA	0.98	0.77	1.62	1.36
Operating result (EBIT)	0.76	0.80	1.11	1.13
Result for the period	0.71	1.12	0.72	1.11

<sup>1</sup> 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).

<sup>2</sup> The figures in these columns reflect management presentation and include the joint ventures based on the proportionate consolidation method instead of the equity method.

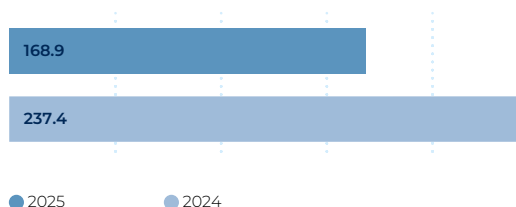
A reconciliation between the amounts applying the proportionate method and the equity method is included in Note 5 Reconciliation segment reporting of the Financial Report per June 30, 2025.



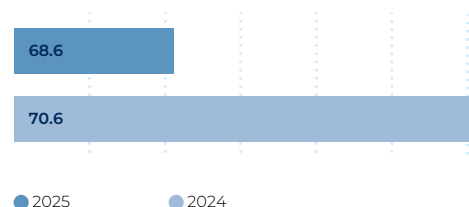
## KEY RATIOS

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

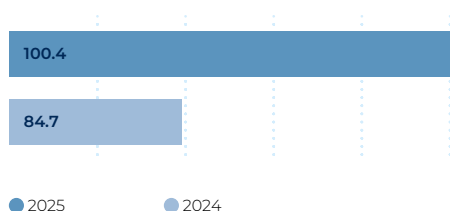
### REVENUE



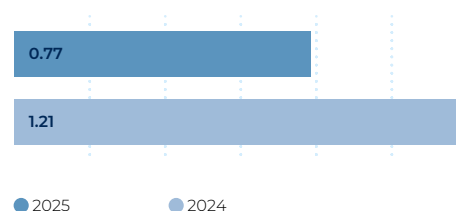
### EBIT



### ADJUSTED EBITDA



### BASIC EARNINGS PER SHARE (in USD/share)



### REVENUE PER SEGMENT

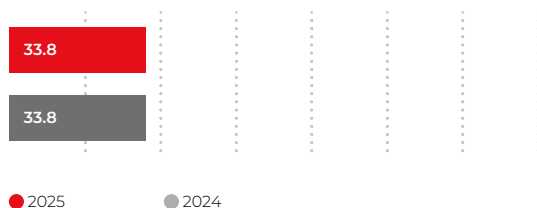
#### SHIPPING



#### INFRASTRUCTURE



#### SUPPORTING SERVICES



### ADJUSTED EBITDA PER SEGMENT

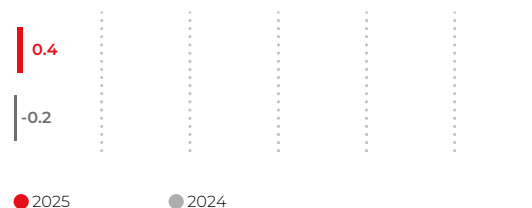
#### SHIPPING



#### INFRASTRUCTURE



#### SUPPORTING SERVICES



Following elements were excluded from EBITDA to arrive at Adjusted EBITDA

- 2025: no adjustments
- 2024: gain on sale of shares of Bexco NV (USD 19.6 million)









## 2. Activity report

2.1 Shipping	6
2.2 Infrastructure	10
2.3 Supporting services	15

# 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.

	June 30, 2025	June 30, 2024
<b>PROPORTIONATE CONSOLIDATION - SHIPPING (IN MILLIONS OF USD)</b>		
Revenue	<b>72.4</b>	<b>73.7</b>
EBITDA	<b>53.8</b>	<b>49.4</b>
Adjusted EBITDA	<b>53.8</b>	<b>49.4</b>
Operating result (EBIT)	<b>29.4</b>	<b>23.4</b>
Segment result of the period	<b>10.8</b>	<b>7.3</b>
Vessels and barges (owned and leased)	<b>545.3</b>	<b>485.0</b>
Financial debts	<b>392.2</b>	<b>341.6</b>



## HIGHLIGHTS

The current freight market remains challenging, with rate levels approximately 20% lower year-over-year. Increased vessel competition has led to charterers favoring voyage or short-term periods, while long-term charters of one year or more have become relatively uncommon. Despite these market conditions, EXMAR's fleet continues to achieve high utilization, securing both short- and long-term charters with established key clients as well as new customers. As of today, coverage for the Midsize Gas Carrier (MGC) fleet stands at approximately 95% for the remainder of 2025.

### Outlook

Looking ahead, freight rates for all sizes of fully refrigerated vessels are expected to improve in the second half of 2025. The anticipated commissioning of additional LPG storage capacity in the US Gulf region during the latter half of the year should drive further shipping demand for both Very Large Gas Carriers (VLGC) and MGC units. Additionally, new ammonia production capacity is expected to come online in the US Gulf in late 2025; however, it remains uncertain how much midsize gas carrier capacity will be utilized for ammonia transportation.

### Clean ammonia growth slowdown

Ammonia, once a niche product mainly used in fertilizers, is now integral to the global energy transition. Although more than one hundred clean ammonia projects are under consideration worldwide, only a small number have reached approval and execution phases. Consequently, most ships in this segment are employed in the transportation of LPG rather than ammonia.

### Newbuild program

EXMAR currently has 14 vessels under construction, of which 8 are fully owned and 6 are chartered through a partnership with a Japanese entity. During the first quarter, two 46,000 cbm dual-fuel LPG vessels (CHAMPAGNY and COURCHEVEL) were delivered and are operating successfully with top-tier clients. EXMAR is scheduled to take delivery of MERIBEL, a 41,000 cbm dual-fuel LPG vessel from CIMC SOE, at the end of 2025, along with an additional eight newbuilds throughout 2026. The company's flagship ammonia-fueled newbuilds are on track for delivery beginning in the first quarter of 2026 and are expected to play a pivotal role in ammonia transportation while leveraging ammonia as a marine fuel, significantly reducing emissions in compliance with evolving European Union and IMO decarbonization targets. All new vessels are constructed

to the latest energy efficiency standards, with both dual-fuel LPG and dual-fuel ammonia capabilities.

Development of the NH<sub>3</sub>-fueled vessels is on schedule. Initial testing of the dual-fuel engines has confirmed the expected fuel performance, with emissions of fugitive gases registering below initial projections. Vessel construction is progressing in tandem with ongoing engine optimization.

## MARKET OVERVIEW

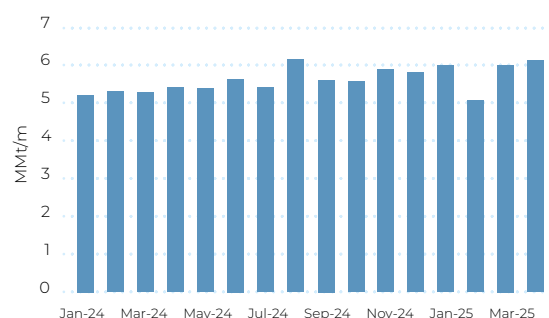
Freight markets have undergone a correction, with average hire rates declining approximately 20% year-over-year. Activity persists, but shipowners are now experiencing increased idle periods, while charterers tend to fix only for spot voyages or short durations. Strong US LPG production, coupled with storage at maximum capacity, has placed downward pressure on VLGC rates since the start of 2025, with MGC freight rates following a similar trend. Market indicators suggest that expansion of LPG storage in the US Gulf may alleviate storage rates and subsequently benefit freight rates.

Ammonia transport also faced a downturn this year due to unbalanced supply and limited spot demand. The market anticipates two new ammonia production plants in the US Gulf later in the year, likely increasing export demand for MGCs, particularly for transatlantic shipments. Globally, only a few low-carbon ammonia production sites are expected to commence operations over the next several years, below previous forecasts, potentially influencing the number of ships required for ammonia transport. A limited market appetite for low-carbon ammonia, influenced by pricing and lagging regulatory incentives, has contributed to this slowdown.

In regulatory developments, the new US administration has introduced revised port tariffs targeting Chinese-owned and -operated vessels. EXMAR's fleet is not impacted by these measures.

### US MONTHLY LPG EXPORTS

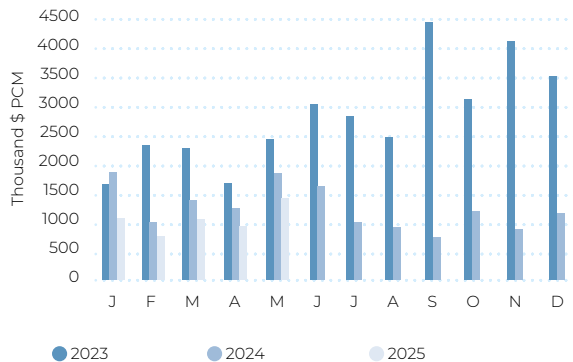
Source: Poten





### VLGC SPOT TCE RATES

Source: Poten



The MGC orderbook includes more than 60 vessels across various sizes and engine technologies, ensuring that the segment will remain central to ammonia transportation while maintaining a strong presence in LPG shipping. This is especially relevant as many ports are not equipped to receive VLGCs due to size or infrastructure limitations.

Expected LPG production increases in both the US Gulf and the Middle East over the next several years are anticipated to provide sufficient employment for incoming newbuilds, though occasional supply-demand imbalances may generate short-term rate pressure.

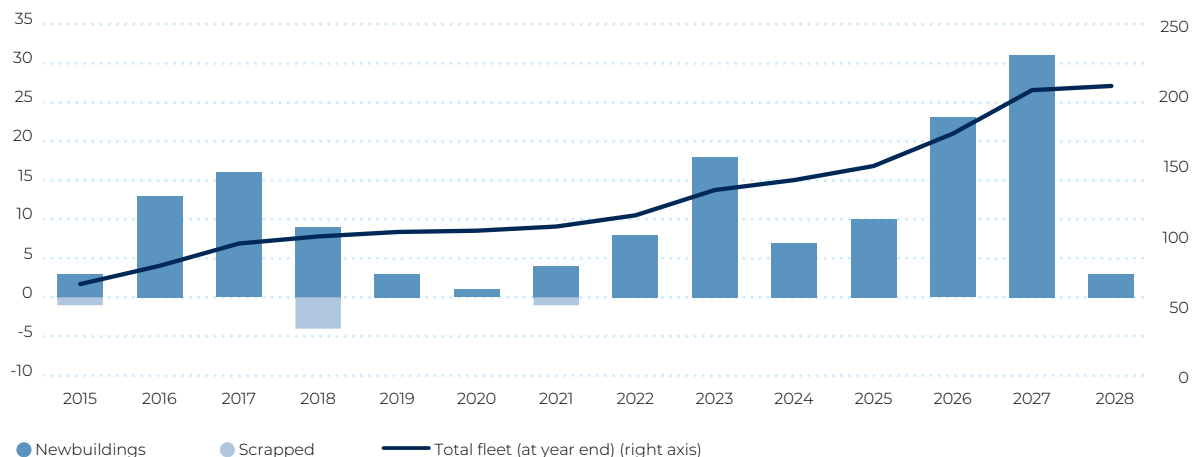
During the year, EXMAR took delivery of CHAMPAGNY and COURCHEVEL, two 41,000 cbm dual-fuel LPG newbuilds. The sale of WAREGEM (38,000 cbm, built 2015) was finalized, and divestment of older pressurized vessels operating East of Suez continued: DEBBIE (3,500 cbm) and HELANE (5,000 cbm) were delivered to their buyers earlier this year, with ANNE (3,500cbm) scheduled for delivery during the summer and FATIME (5,000 cbm) early 2026.

### Orderbook and secondhand market

Orderbook activity has moderated as owners seeking to expand or renew their fleets have already placed orders and are now awaiting deliveries over the coming years.

### MGC FLEET 2015-2028

Source: Gibson Q4'24









# 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.

	June 30, 2025	June 30, 2024
<b>PROPORTIONATE CONSOLIDATION - INFRASTRUCTURE (IN MILLIONS OF USD)</b>		
Revenue	<b>68.4</b>	135.2
EBITDA	<b>46.3</b>	35.5
Adjusted EBITDA	<b>46.3</b>	35.5
Operating result (EBIT)	<b>40.0</b>	28.9
Segment result of the period	<b>33.8</b>	29.0
Vessels and barges (owned and leased)	<b>187.0</b>	197.7
Financial debts	<b>170.0</b>	90.6







## MARKET OUTLOOK

The upstream market is impacted by the ongoing geopolitical environment which continues to create uncertainty in the infrastructure and energy commodities sector, with many market participants delaying decisions on long-term investment projects. In contrast, the downstream market is poised for considerable expansion, with a significant influx of liquefied natural gas (LNG) supply as numerous export terminals commence operations. LNG remains the preferred option for adapting to evolving energy demands, environmental objectives, and geopolitical considerations. The Eemshaven LNG terminal in the Netherlands serves as a prominent example of current industry developments.

As one of the pioneers in regasification and liquefaction, EXMAR, through its Infrastructure department, delivers innovative maritime infrastructure solutions to the energy industry. EXMAR also provides highly specialized offshore engineering and consultancy services through its offices in Houston and Paris.

EXMAR is well positioned to develop and own innovative

production, storage, and transformation solutions for gaseous molecules across the oil and gas value chain, both upstream and downstream. This capability is underpinned by the company's deep expertise in design, engineering, construction, offshore services, commissioning, operations management, and maintenance of floating infrastructure.

In addition, EXMAR continues to pursue and evaluate floating solutions for ammonia storage, carbon dioxide injection and transportation, and to support the e-methanol and e-methane supply chains.

## FLOATING REGASIFICATION AND STORAGE

EEMSHAVEN LNG, a 600 mmscfd regasification barge within EXMAR's portfolio, has successfully operated for three years as an LNG import facility in Eemshaven, in the north of the Netherlands and achieved 100% uptime during the first half of 2025. The facility boasts a regasification capacity of 8 billion cubic meters (BCM) of natural gas per year, equivalent to 25% of the

Netherlands' annual natural gas demand. The use of shore-based electricity and heat in the regasification process positions EEMSHAVEN LNG among the world's most environmentally advanced floating storage and regasification units (FSRUs). The current contract remains in effect until Q3 2027.

EXMAR's LNG carrier, EXCALIBUR, originally acquired in 2002 as the company's first LNG carrier, serves as a floating storage unit (FSU) under a 10-year charter with ENI Congo. The vessel also reported 100% uptime during the first half of 2025. EXCALIBUR demonstrates how older LNG tonnage, otherwise trading at low rates, can be transformed into a high-value asset within the LNG value chain.

Additionally, EXMAR is actively developing several floating regasification and storage projects at various stages of evaluation and implementation.

## FLOATING LIQUEFACTION

EXMAR supported ENI to deliver their LNG export initiative offshore Congo-Brazzaville, deploying TANGO FLNG (acquired from EXMAR by ENI in 2022) as the floating LNG production facility and EXCALIBUR as FSU.

Following provisional acceptance in February 2024, the TANGO FLNG facility had loaded and exported 1,250,000 m<sup>3</sup> of LNG by mid-2025, demonstrating strong operational performance. Based on these results, EXMAR is eligible for a performance bonus under the sale and purchase agreement. However, the parties failed to agree and ENI has referred this matter to the London Court of International Arbitration.

Building on the success of this milestone project, which has engaged all departments within the company, EXMAR continues to develop multiple floating liquefaction projects (with capacities ranging from 0.5 to 5 MTPA), as well as floating regasification and storage initiatives.

## ENGINEERING

EXMAR Offshore Company (EOC), located in Houston, is a marine-focused oil and gas engineering firm serving third-party clients. The company employs over 200 experts, offering services from conceptual engineering to project execution and asset lifecycle upgrades. EOC is renowned for its proprietary, patented OPTI® hull design, which is sought after for deepwater floating oil and gas production facility projects. The standardized yet highly adaptable design is made available under license and has achieved multiple successful deployments in the US Gulf.

Engineering for the fifth OPTI® hull is currently underway, destined for BP's Kaskida development in the US Gulf. Engineering revenue for the first half of 2025 was robust, supported by record-high utilization rates and ongoing work on three OPTI®-based and two additional semi-submersible designs.

DV Offshore (DVO), a Paris-based niche provider of maritime engineering and consultancy services, has been part of the EXMAR Group since 1999. The company offers project engineering, technical audits, and support for floating terminals, offshore mooring, and undersea pipelines to energy clients on a consultancy basis.

In addition to their valued third-party business, both EOC and DVO are playing increasingly crucial roles in developing EXMAR's new floating infrastructure projects.

## ACCOMMODATION BARGES

The extension of the deployment of the accommodation and work barge NUNCE until December 2026 further solidifies EXMAR's reputation as a premier service provider to Sonangol in Angola, a relationship that has been ongoing since 2009.







# 2.3

## Supporting services

EXMAR plays a key role in the energy value chain. As an international group it provides supporting services to a wide range of customers. Through its integrated operations organization, EXMAR Ship Management delivers 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.

	June 30, 2025	June 30, 2024
PROPORTIONATE CONSOLIDATION – SUPPORTING SERVICES (IN MILLIONS OF USD)		
Revenue	33.8	33.8
EBITDA	0.4	19.4
Adjusted EBITDA	0.4	-0.2
Operating result (EBIT)	-0.8	18.4
Segment result of the period	-0.3	33.2
Financial debts	3.5	2.7





## EXMAR SHIP MANAGEMENT

EXMAR Ship Management delivers high-quality asset management and related services to owners of floating energy infrastructure and ship owners active in the seaborne transportation of LNG, LPG, ammonia, and other gases. Leveraging decades of experience operating complex floating assets to standards above industry norms, and pioneering expertise in regasification, liquefaction, and cryogenic transshipment at sea, EXMAR Ship Management ensures the safe and reliable execution of complex operations.

In the first half of 2025, EXMAR Ship Management, through its subsidiaries, maintained stable operations for the EEMSHAVEN FSRU and the CONGO LNG terminal and progressed to the next development phase of EXMAR's ammonia-powered vessels. By building on a structured, project-based approach, the company continues to demonstrate leadership in innovation, proactively adapting to evolving regulations while promoting sustainable and efficient maritime solutions.

During the period, EXMAR Ship Management secured a contract to supervise the construction of two 20,000 cbm LNG bunker vessels currently under construction in China, on behalf of an undisclosed third-party owner. This milestone underscores the company's ambition to diversify its service offering beyond integrated ship management solutions. Additionally, EXMAR Ship Management entered into a service agreement to develop safety and operational procedures for an LNG inland bunker vessel, services that commenced promptly and will be completed upon vessel delivery at the end of 2025.

Operational performance remained robust within both the Shipping and Infrastructure business units. The company's Lost Time Injury Frequency (LTIF) and Total Reportable Cases (TRC) metrics have remained in line with previous years and continue to be well below industry benchmarks. This sustained performance highlights the effectiveness of the "Taking the Safety Lead" program in fostering a strong safety culture both aboard vessels and across global offices.

EXMAR Ship Management's managed fleet consistently surpasses industry standards in SIRE and CDI inspections. These high standards, maintained year-over-year, were recognized by the French Administration through the granting of full-term DOC certification following initial ISM

statutory audits. Additionally, an independent TMSA audit conducted in the first quarter of 2025 reaffirmed these operational benchmarks. The company also retained its position among the top 5% of industry operators.

The digital ship management initiative, launched in 2022, continues into 2025 with the implementation of advanced digital solutions aimed at optimizing procurement processes and crew logistics. These enhancements are designed to provide owners and clients with greater accessibility to digital data, support historical performance analysis, and facilitate trend identification to further optimize fleet efficiency and reduce emissions.

As EXMAR prepares for fleet renewal, and in line with its Crew Vision to maintain high retention, the company's overall retention rate has remained stable. Improved logistics and coordination among various fleets have further enhanced operational efficiency. Efforts to expand new crew pools have intensified, supporting EXMAR's leadership in crewing sophisticated floating gas assets, strengthening its market position, and ensuring access to highly qualified maritime professionals.

## INVESTMENTS

EXMAR holds a 12.1% equity stake in Vantage Drilling International, whose fleet consists of two ultra-deepwater drilling vessels and whose operations include management services for two jack-up rigs. Vantage Drilling International is listed on Euronext Growth under the symbol VDI.

Additionally, EXMAR holds a 7.4% shareholding in Ventura Offshore Holding, which owns three ultra-deepwater drilling vessels and manages a fourth. Ventura Offshore Holding is listed on Euronext Growth under the symbol VTURA.

Both companies provide offshore oil and natural gas drilling services. EXMAR's investments in these entities are motivated by attractive value creation opportunities arising from prolonged underinvestment in the offshore drilling market. These transactions mark EXMAR's re-entry into the drilling industry after more than twenty years, further expanding the company's involvement in the global energy value chain.

Further, EXMAR continuously assesses opportunities to deploy liquidity in related activities, as a diversification and liquidity management tool.









# 3. Financial report

<b>Interim condensed consolidated financial statements</b>	<b>18</b>
<b>Statement true and fair view</b>	<b>43</b>
<b>Half Year Report Board of Directors</b>	<b>45</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)	Note	June 30, 2025	December 31, 2024
<b>Non-current assets</b>		<b>591,170</b>	<b>601,528</b>
Vessels and barges	13	345,092	368,575
Other property, plant and equipment		2,521	2,336
Intangible assets		173	175
Right-of-use assets	21	9,359	4,253
Investments in equity accounted investees	14	172,081	159,687
Deferred tax assets		3,785	4,635
Other non-current receivables		293	260
Derivative financial assets		0	586
Financial assets at FVTPL	16	57,866	61,021
<b>Current assets</b>		<b>435,306</b>	<b>418,658</b>
Assets held for sale	13	14,741	14,731
Derivative financial assets		1,831	1,072
Trade and other receivables	17	90,203	123,886
Short term borrowings to equity accounted investees	15	293	48
Current tax assets		5,066	4,184
Cash and cash equivalents	18	323,172	274,737
<b>Total assets</b>		<b>1,026,476</b>	<b>1,020,186</b>
<b>Equity</b>		<b>659,633</b>	<b>609,626</b>
Equity attributable to owners of the Company		659,652	609,645
Share capital		88,812	88,812
Share premium		125,359	125,359
Reserves		401,098	214,485
Result for the period		44,382	180,989
Non-controlling interest		-18	-19
<b>Non-current liabilities</b>		<b>266,926</b>	<b>299,109</b>
Borrowings	20	260,973	277,794
Derivative financial liabilities		654	1,240
Employee benefit obligations		785	785
Provisions		4,514	19,289
<b>Current liabilities</b>		<b>99,917</b>	<b>111,452</b>
Borrowings	20	38,733	38,759
Trade and other payables		56,039	66,252
Current tax liability		5,146	6,441
<b>Total liabilities</b>		<b>366,843</b>	<b>410,560</b>
<b>Total equity and liabilities</b>		<b>1,026,476</b>	<b>1,020,186</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of USD)		For the 6 months ended 30 June,	
	Note	2025	2024
Revenue	6	122,407	194,148
Gain on disposal	7	3,990	19,610
Other operating income		473	1,267
<b>Operating income</b>		<b>126,870</b>	<b>215,025</b>
Vessel and engineering project expenses	8	-44,888	-87,332
Raw materials and consumables used	9	0	-10,698
General and administrative expenses	10	-15,277	-23,139
Personnel expenses		-20,991	-22,918
Depreciations & amortisations		-13,413	-17,029
Impairment losses and reversals		-375	-648
Loss on disposal		0	-8
Other operating expenses (+/-)	11	15,331	-3,115
<b>Result from operating activities</b>		<b>47,258</b>	<b>50,137</b>
Interest income	12	4,879	4,091
Interest expenses	12	-9,972	-7,859
Other finance income	12	12,587	14,574
Other finance expenses	12	-20,995	-2,730
<b>Net finance result</b>		<b>-13,501</b>	<b>8,077</b>
<b>Result before income tax and share of result of equity accounted investees</b>		<b>33,756</b>	<b>58,214</b>
Share of result of equity accounted investees (net of income tax)		13,960	16,578
<b>Result before income tax</b>		<b>47,716</b>	<b>74,793</b>
Income tax expense		-3,333	-5,286
<b>Result for the period</b>		<b>44,384</b>	<b>69,506</b>
<b>Attributable to:</b>			
Non-controlling interest		1	1
Owners of the Company		44,383	69,505
<b>Result for the period</b>		<b>44,384</b>	<b>69,506</b>
<b>Basic earnings per share (in USD)</b>	19	0.77	1.20
<b>Diluted earnings per share (in USD)</b>	19	0.77	1.21
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Result for the period</b>		<b>44,384</b>	<b>69,506</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Equity accounted investees - share in other comprehensive income		0	1,167
Foreign currency translation differences		7,085	-3,053
Hedge	14	-1,460	434
<b>Total other comprehensive income for the period (net of tax)</b>		<b>5,625</b>	<b>-1,452</b>
<b>Total comprehensive income for the period</b>		<b>50,009</b>	<b>68,054</b>
<b>Attributable to:</b>			
Non-controlling interest		1	-161
Owners of the Company		50,008	68,215

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		6 months ended 30 June,	
(In thousands of USD)	Note	2025	2024
Result for the period		44,384	69,506
Share of result of equity accounted investees (net of income tax)	14	-13,960	-16,578
Depreciations & amortisations		13,413	17,029
Impairment losses and reversals		375	648
Net finance result	12	13,501	-8,077
Income tax expense/ (income)		3,333	5,286
Net (gain)/ loss on sale of assets	7	-3,990	-19,610
Increase/(decrease) in provisions and employee benefits		-15,410	5,059
Realized foreign currency gains (losses)		1,342	-398
<b>Gross cash flow from operating activities</b>		<b>42,987</b>	<b>52,866</b>
(Increase)/decrease of inventories		0	-1,703
(Increase)/decrease of trade and other receivables	17	35,602	-47,465
Increase/(decrease) of trade and other payables		-11,714	19,791
<b>Cash generated from operating activities</b>		<b>66,874</b>	<b>23,488</b>
Interest paid	12	-9,811	-6,918
Interest received	12	4,432	3,246
Income taxes paid		-4,407	-1,436
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>57,089</b>	<b>18,380</b>
Acquisition of vessels and vessels under construction	13	-881	-3,093
Acquisition of other property plant and equipment		-349	-910
Acquisition of intangible assets		-3	-56
Proceeds from the sale of vessels and other property, plant and equipment		18,724	59
Dividends from equity accounted investees	14	0	1,767
Other dividends received		54	28
Proceeds from the sale of a subsidiary, net of cash disposed off		0	41,955
Payments for financial assets at FVTPL	16	-3,286	-11,408
Borrowings to equity accounted investees		21	0
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>14,280</b>	<b>28,341</b>
Dividend paid		1	-48,122
Proceeds from new borrowings	20	3	741
Repayment of borrowings	20	-20,393	-25,971
Repayment of lease liabilities IFRS 16 (principal portion)	20	-5,514	-871
Payment of debt transaction costs & banking fees		-118	-637
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-26,020</b>	<b>-74,859</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>45,348</b>	<b>-28,138</b>
Net cash and cash equivalents at 1 January	18	274,737	176,930
Net increase/(decrease) in cash and cash equivalents		45,348	-28,138
Bexco		0	-1,205
Exchange rate fluctuations on cash and cash equivalents		3,087	-413
<b>NET CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>18</b>	<b>323,173</b>	<b>147,174</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of USD)	Note	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per January 1, 2025		88,812	125,359	438,991	-38,160	-6,162	806	609,646	-19	609,626
Comprehensive result for the period										
Result for the period				44,383				44,383	1	44,384
Foreign currency translation differences						7,085		7,085		7,085
Net change in fair value of cash flow hedges	14						-1,460	-1,460		-1,460
Total other comprehensive result		0	0	0	0	7,085	-1,460	5,625	0	5,625
Total comprehensive income for the period		0	0	44,383	0	7,085	-1,460	50,008	1	50,009
Transactions with owners of the Company										
Dividends declared			0	0				0		0
Total transactions with owners of the Company		0	0	0	0	0	0	0	0	0
Closing equity per June 30, 2025		88,812	125,359	483,373	-38,160	923	-655	659,652	-18	659,633





**NOTE 1 – REPORTING ENTITY**

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The interim condensed consolidated financial statements of EXMAR NV for the six months ended 30 June 2025 comprise EXMAR NV and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint arrangements. The Group is active in the industrial shipping business.

**NOTE 2 – BASIS OF PREPARATION**

The interim condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IFRS and in accordance with IAS 34 Interim financial reporting as adopted by the EU. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Group’s annual consolidated financial statements as at December 31, 2024.

During the current financial period, the Group has adopted all the new and revised Standards and Interpretations issued and as adopted by the European Union and effective for the accounting year starting on January 1, 2025. The Group has not applied any new IFRS requirements that are not yet effective as per June 30, 2025.

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

- Amendments to IAS 21: Lack of exchangeability

The adoption of this amendment has not led to major changes in the Group’s accounting policies.

These interim condensed consolidated financial statements were approved by the Board of Directors on September 4, 2025, but were not subject to an audit or a review by our statutory auditor.

**NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the Group’s annual consolidated financial statements as at and for the year ended December 31, 2024.

The main exchange rates used are :

EXCHANGE RATES	Closing rates		Average rates	
	June 30, 2025	December 31, 2024	For the six months ended	
			June 30, 2025	June 30, 2024
EUR	<b>0.8532</b>	0.9626	<b>0.9271</b>	0.9217
GBP	<b>0.7299</b>	0.7981	<b>0.7766</b>	0.7902
HKD	<b>7.8499</b>	7.7665	<b>7.7859</b>	7.8200
NOK	<b>10.0977</b>	11.3534	<b>10.8371</b>	10.5971
XAF	<b>559.6903</b>	631.3957	<b>609.0664</b>	604.6244
ARS	<b>1,191.2550</b>	1,030.9850	<b>1,095.3955</b>	850.9381
KRW	<b>1,355.1280</b>	1,474.7810	<b>1,443.4002</b>	1346.5404

**NOTE 4 - SEGMENT REPORTING**

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

**Segment reporting 2025**

(In thousands of USD)					
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
For the six months ended June 30, 2025	Shipping	Infrastructure	Supporting services	Eliminations	Total
Revenue third party	71,872	67,935	29,117		168,925
Revenue intra-segment	533	441	4,668	-5,642	0
<b>Total revenue</b>	<b>72,405</b>	<b>68,376</b>	<b>33,785</b>	<b>-5,642</b>	<b>168,925</b>
Gain on disposal	6,558	0	0		6,558
Other operating income	8	10	454		473
<b>Operating income</b>	<b>78,971</b>	<b>68,386</b>	<b>34,240</b>	<b>-5,642</b>	<b>175,955</b>
<b>Operating result before depreciations, amortisations &amp; impairment losses (EBITDA)</b>	<b>53,753</b>	<b>46,330</b>	<b>363</b>	<b>0</b>	<b>100,446</b>
Depreciations and amortisations	-24,316	-6,151	-1,006		-31,473
Impairment losses and reversals	0	-223	-151		-375
<b>Operating result (EBIT)</b>	<b>29,437</b>	<b>39,955</b>	<b>-795</b>	<b>0</b>	<b>68,598</b>
Interest income (non-intra-segment)	1,154	628	4,239		6,022
Interest income intra-segment	412	4,662	10,127	-15,201	0
Interest expenses (non-intra-segment)	-12,064	-6,376	-66		-18,506
Interest expenses intra-segment	-7,242	-2,885	-5,073	15,201	0
Other finance income	239	608	12,046		12,894
Other finance expenses	-1,135	-731	-19,547		-21,414
Share of result of equity accounted investees (net of income tax)	0	-10	144		134
Income tax expense	36	-2,033	-1,348		-3,345
<b>Segment result for the period</b>	<b>10,837</b>	<b>33,819</b>	<b>-271</b>	<b>0</b>	<b>44,384</b>
Attributable to:					
Non-controlling interest					1
Owners of the Company					44,383



(In thousands of USD)					
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
June 30, 2025	Shipping	Infrastructure	Supporting services	Eliminations	Total
<b>ASSETS</b>					
Vessels and barges	515,578	186,951	0		702,529
Other property, plant and equipment	58	1,105	1,359		2,523
Intangible assets	141	123	50		314
Right-of-use assets	29,942	2,026	7,070		39,039
Investments in equity accounted investees	0	2,382	688		3,069
Borrowings to equity accounted investees	475	0	-4		471
Financial assets at FVTPL	0	0	57,866		57,866
Loan receivables intra-segment	328	86,672	394,874	-481,874	0
Other non-current receivables	0	0	293		293
Cash and cash equivalents	30,453	68,464	276,800		375,717
Assets held for sale	14,741	0	0		14,741
<b>Total segment assets</b>	<b>591,716</b>	<b>347,723</b>	<b>738,996</b>	<b>-481,874</b>	<b>1,196,562</b>
Unallocated trade and other receivables				0	106,607
Trade and other receivables intra-segment	-3,257	-25,769	-15,178	44,204	0
Other unallocated assets					8,964
<b>Total assets</b>				<b>-437,670</b>	<b>1,312,132</b>
<b>LIABILITIES</b>					
Non-current borrowings	338,665	144,293	2,277		485,236
Current borrowings	53,494	25,710	1,193		80,396
Borrowings intra-segment	286,732	108,142	87,000	-481,874	0
Other payables & derivatives	224	654	0		878
Non-current provisions	345	227	4,287		4,859
<b>Total segment liabilities</b>	<b>679,460</b>	<b>279,026</b>	<b>94,756</b>	<b>-481,874</b>	<b>571,368</b>
Unallocated equity					659,633
Unallocated trade and other payables					75,178
Trade and other payables intra-segment	283,147	-4,299	-323,052	44,204	0
Unallocated other liabilities					5,954
<b>Total equity and liabilities</b>				<b>-437,670</b>	<b>1,312,132</b>

## Segment reporting 2024

(In thousands of USD)					
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
For the six months months ended June 30, 2024	Shipping	Infrastructure	Supporting services	Eliminations	Total
Revenue third party	71,195	134,409	31,803		237,407
Revenue intra-segment	2,533	785	2,045	-5,363	0
<b>Total revenue</b>	<b>73,728</b>	<b>135,194</b>	<b>33,848</b>	<b>-5,363</b>	<b>237,407</b>
Gain on disposal	3,440	0	19,608	0	23,048
Other operating income	38	4	1,228	0	1,270
<b>Operating income</b>	<b>77,206</b>	<b>135,198</b>	<b>54,684</b>	<b>-5,363</b>	<b>261,725</b>
<b>Operating result before depreciations, amortisations &amp; impairment losses (EBITDA)</b>	<b>49,357</b>	<b>35,491</b>	<b>19,418</b>	<b>0</b>	<b>104,266</b>
Depreciations and amortisations	-25,964	-5,967	-1,050	0	-32,981
Impairment losses and reversals	0	-648	0	0	-648
Loss on disposal	0	0	-8	0	-8
<b>Operating result (EBIT)</b>	<b>23,393</b>	<b>28,876</b>	<b>18,360</b>	<b>0</b>	<b>70,628</b>
Interest income (non-intra-segment)	2,489	1,548	2,517		6,554
Interest income intra-segment	1,089	6,535	5,736	-13,361	0
Interest expenses (non-intra-segment)	-13,029	-3,709	-176		-16,914
Interest expenses intra-segment	-6,440	-5,755	-1,165	13,361	0
Other finance income	343	3,408	10,944		14,694
Other finance expenses	-210	-406	-2,223		-2,838
Share of result of equity accounted investees (net of income tax)	0	2,543	138		2,680
Income tax expense	-383	-4,009	-907		-5,299
<b>Segment result for the period</b>	<b>7,252</b>	<b>29,029</b>	<b>33,224</b>	<b>0</b>	<b>69,506</b>
Attributable to:					
Non-controlling interest					1
Owners of the Company					69,505



**NOTE 5 – RECONCILIATION SEGMENT REPORTING**

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

**Reconciliation segment reporting 2025**

(In thousands of USD) For the six months ended June 30, 2025	Proportionate consolidation	Difference	Equity consolidation
Revenue	168,925	-46,518	122,407
Gain on disposal	6,558	-2,568	3,990
Other operating income	473	0	473
Vessel expenses	-57,170	12,282	-44,888
General and administrative expenses	-14,808	-469	-15,277
Personnel expenses	-21,032	42	-20,991
Depreciations and amortisations	-31,473	18,060	-13,413
Impairment losses and reversals	-375	0	-375
Other operating expenses (+/-)	17,501	-2,170	15,331
<b>Result from operating activities</b>	<b>68,598</b>	<b>-21,340</b>	<b>47,258</b>
Interest income	6,022	-1,144	4,879
Interest expenses	-18,506	8,534	-9,972
Other finance income	12,894	-306	12,587
Other finance expenses	-21,414	418	-20,995
<b>Result before income tax and share of result of equity accounted investees</b>	<b>47,594</b>	<b>-13,838</b>	<b>33,756</b>
Share of result of equity accounted investees (net of income tax)	134	13,826	13,960
Income tax expense	-3,345	12	-3,333
<b>Result for the period</b>	<b>44,384</b>	<b>0</b>	<b>44,384</b>

(In thousands of USD) June 30, 2025	Proportionate consolidation	Difference	Equity consolidation
Vessels and barges	702,529	-357,438	345,092
Other property, plant and equipment	2,523	-1	2,521
Intangible assets	314	-141	173
Right-of-use assets	39,039	-29,679	9,359
Investments in equity accounted investees	3,069	169,012	172,081
Other non-current receivables	293	0	293
Derivative financial asset	113	-113	0
Deferred tax assets	3,785	0	3,785
Financial assets at FVTPL	57,866	0	57,866
<b>Non-current assets</b>	<b>809,531</b>	<b>-218,360</b>	<b>591,170</b>
Assets held for sale	14,741	0	14,741
Derivative financial asset	1,831	0	1,831
Trade and other receivables	104,776	-14,573	90,203
Borrowings to equity accounted investees	471	-177	293
Current tax assets	5,066	0	5,066
Cash and cash equivalents	375,717	-52,546	323,172
<b>Current assets</b>	<b>502,602</b>	<b>-67,296</b>	<b>435,306</b>
<b>Total assets</b>	<b>1,312,132</b>	<b>-285,656</b>	<b>1,026,476</b>
<b>Equity</b>	<b>659,633</b>	<b>0</b>	<b>659,633</b>
Borrowings	485,236	-224,263	260,973
Other payables & derivatives	878	-224	654
Employee benefits	785	0	785
Non-current provisions	4,859	-345	4,514
Deferred tax liabilities	0	0	0
<b>Non-current liabilities</b>	<b>491,758</b>	<b>-224,832</b>	<b>266,926</b>
Borrowings	80,396	-41,663	38,733
Trade and other payables	75,178	-19,139	56,039
Current tax liability	5,168	-23	5,146
<b>Current liabilities</b>	<b>160,742</b>	<b>-60,825</b>	<b>99,917</b>
<b>Total equity and liabilities</b>	<b>1,312,132</b>	<b>-285,656</b>	<b>1,026,476</b>



### Reconciliation segment reporting 2024

(In thousands of USD)	Proportionate consolidation	Difference	Equity consolidation
<b>For the six months months ended June 30, 2024</b>			
Revenue	237,407	-43,259	194,148
Gain on disposal	23,048	-3,438	19,610
Other operating income	1,270	-2	1,267
Vessel expenses	-83,514	10,276	-73,238
Raw materials and consumables used	-10,698	0	-10,698
General and administrative expenses	-37,214	-19	-37,233
Personnel expenses	-22,918	0	-22,918
Depreciations and amortisations	-32,981	15,952	-17,029
Impairment losses and reversals	-648	0	-648
Loss on disposal	-8	0	-8
Other operating expenses (+/-)	-3,115	0	-3,115
<b>Result from operating activities</b>	<b>70,628</b>	<b>-20,491</b>	<b>50,137</b>
Interest income	6,554	-2,463	4,091
Interest expenses	-16,914	9,055	-7,859
Other finance income	14,694	-120	14,574
Other finance expenses	-2,838	108	-2,730
<b>Result before income tax and share of result of equity accounted investees</b>	<b>72,124</b>	<b>-13,910</b>	<b>58,214</b>
Share of result of equity accounted investees (net of income tax)	2,680	13,898	16,578
Income tax expense	-5,299	12	-5,286
<b>Result for the period</b>	<b>69,506</b>	<b>0</b>	<b>69,506</b>

**NOTE 6 – REVENUE**

For the period ended June 30, (In thousands of USD)	2025	2024
Shipping segment	24,707	27,954
Infrastructure segment - ordinary revenue	65,704	133,279
Supporting services segment - ordinary revenue	31,997	32,915
<b>Revenue</b>	<b>122,407</b>	<b>194,148</b>

The decrease in total revenue at the **Shipping** segment is mainly a result of a reduced number of pressurized vessels in the EXMAR fleet.

Revenue in the **Infrastructure** segment decreased in 2025 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 decrease 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, almost offset by higher revenue from the offshore accommodation barges and higher ship management revenue from operations and maintenance contracts.

Revenue which falls within the scope of IFRS 16 Leasing represented 36.7 % (first six months of 2024: 26.4%) 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 63.3 % (first six months of 2024: 73.6%) of total revenue and is mainly situated in the Infrastructure and Supporting services segment.

**NOTE 7 – GAIN ON DISPOSAL**

(In thousands of USD)	2025	2024
Gain on sale of shares of Bexco NV	0	19,589
Other	3,990	22
<b>Gain on disposal</b>	<b>3,990</b>	<b>19,610</b>

The other gain on disposal realized in 2025 relate to the sale of two pressurized vessels.

As a result of the sale of the 100% shares of Bexco on May 21, 2024, EXMAR realized in 2024 a gain of USD 19.6 million.

**NOTE 8 - VESSEL AND ENGINEERING PROJECT EXPENSES**

For the period ended June 30, (In thousands of USD)	2025	2024
Vessel expenses crew	-17,524	-14,936
Vessel expenses maintenance	-13,382	-14,932
Vessel expenses insurance	-805	-921
Vessel expenses other	-574	-4,250
Project expenses subcontracting & outsourcing services	-9,969	-42,638
Project expenses withholding tax customer projects	-2,633	-9,654
<b>Vessel and engineering project expenses (*)</b>	<b>-44,888</b>	<b>-87,332</b>

(\*) the presentation of the 2024 figures has been updated

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 2025 compared to 2024 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 and decreased vessel expenses for the pressurized vessels, partially compensated by increased expenses for operating and maintenance contracts.



**NOTE 9 – PURCHASE OF GOODS**

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

**NOTE 10 - GENERAL AND ADMINISTRATIVE EXPENSES**

For the period ended June 30, (In thousands of USD)	2025	2024
Administrative expenses	-13,658	-19,121
Freight charges	0	-816
Non-income based taxes	-707	-345
Other expenses	-912	-2,857
<b>General and administrative expenses</b>	<b>-15,277</b>	<b>-23,139</b>

During 2025 administrative expenses decreased mainly due to lower overhead expenses in the Infrastructure and Supporting Services segments and the impact of Bexco exiting the consolidation scope.

**NOTE 11 - OTHER OPERATING EXPENSES**

For the period ended June 30, (In thousands of USD)	2025	2024
Other Provisions (+/-)	15,426	-3,059
Non income based taxes	0	-52
Other	-95	-4
<b>Other operating expenses</b>	<b>15,331</b>	<b>-3,115</b>

In 2025 provisions were reversed for a total of USD 15.2 million as obligations under the engineering, procurement and construction contracts for the Marine XII project in Congo were released.

**NOTE 12 - FINANCE RESULT**

For the period ended June 30, (In thousands of USD)	2025	2024
Interest income on borrowings to equity accounted investees	0	999
Interest income on cash and cash equivalents	4,879	3,092
<b>Interest income</b>	<b>4,879</b>	<b>4,091</b>
Interest expenses on borrowings	-9,671	-7,566
Amortisation transaction costs	-301	-293
<b>Interest expenses</b>	<b>-9,972</b>	<b>-7,859</b>

Interest income on cash and cash equivalents increased due to the higher average short-term deposits in 2025 compared to the first six months in 2024.

Interest expenses relate to EXMAR's borrowings as disclosed in Note 20 – Borrowings. The increase is mainly due to EXCALIBUR borrowing that commenced in August 2024.

For the period ended June 30, (in thousands of USD)	2025	2024
Realised exchange gains	5,791	659
Unrealised exchange gains	4,975	1,586
Dividend income from non-consolidated companies	54	28
Equity securities measured at FVTPL	5	12,230
Fair value gain on financial instruments	1,731	0
Other	32	72
<b>Other finance income</b>	<b>12,587</b>	<b>14,574</b>
Realised exchange losses	-5,421	-1,057
Unrealised exchange losses	-8,840	-781
Equity securities measured at FVTPL	-6,395	0
Banking fees	-43	-206
Other	-297	-686
<b>Other finance expenses</b>	<b>-20,995</b>	<b>-2,730</b>

Other finance income decreased with USD 2.0 million and is mainly the result of the remeasurement of shares in Vantage Drilling and in Ventura at fair value through profit and loss that was a gain in 2024 and resulted in a loss in the first 6 months of 2025 (see Note 16 - Financial Assets at FVTPL). Also there are increased foreign exchange results on receivable positions in EUR, as there was a significant decline of the USD against EUR in the first six months of 2025.

Other finance expenses increased with USD 18.3 million in comparison to 2024 with unrealized and realized foreign exchange losses on USD payable positions in EUR entities and the loss from remeasurement of shares.



**NOTE 13 - VESSELS AND BARGES**

(In thousands of USD)				
Cost	Shipping	Infrastructure	Under construction - advance payments	Total
<b>Balance as per January 1, 2024</b>	<b>282,443</b>	<b>237,130</b>	<b>0</b>	<b>519,573</b>
Changes during the financial year				
Acquisitions	6,883	275	0	7,157
Disposals	-24,452	0		
Transfer to assets held for sale	-26,650	0	0	-26,650
Early buy out option	3,267	0	0	3,267
<b>Balance as per December 31, 2024</b>	<b>241,490</b>	<b>237,405</b>	<b>0</b>	<b>478,895</b>
<b>Balance as per January 1, 2025</b>	<b>241,490</b>	<b>237,405</b>	<b>0</b>	<b>478,895</b>
Changes during the financial year				
Acquisitions	881	0	0	881
Early buy out option	1,959	0	0	1,959
Transfer to assets held for sale	-27,895	0	0	-27,895
<b>Balance as per June 30, 2025</b>	<b>216,436</b>	<b>237,405</b>	<b>0</b>	<b>453,840</b>

Depreciations and impairment losses				
<b>Balance as per January 1, 2024</b>	<b>65,160</b>	<b>38,665</b>	<b>0</b>	<b>103,826</b>
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
<b>Balance as per December 31, 2024</b>	<b>61,454</b>	<b>48,866</b>	<b>0</b>	<b>110,321</b>
<b>Balance as per January 1, 2025</b>	<b>61,454</b>	<b>48,866</b>	<b>0</b>	<b>110,321</b>
Changes during the financial year				
Depreciations	6,537	5,045		11,582
Transfer to assets held for sale	-13,154	0		-13,154
<b>Balance as per June 30, 2025</b>	<b>54,838</b>	<b>53,911</b>	<b>0</b>	<b>108,749</b>

Net book value				
<b>Net book value as per December 31, 2024</b>	<b>180,036</b>	<b>188,538</b>	<b>0</b>	<b>368,575</b>
<b>Net book value as per June 30, 2025</b>	<b>161,598</b>	<b>183,494</b>	<b>0</b>	<b>345,092</b>

In 2025 and 2024, 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 and another two pressurized vessels were transferred to asset held for sale (USD 14.7 million). The assets were delivered in the first 6 months of 2025 to their respective owners.

In 2025 two additional pressurized vessels were transferred to assets held for sale (USD 14.7 million net impact) after the signing of memorandum of agreements for the sale of the vessels.

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

## Impairment

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

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

In both 2024 and 2025 EXMAR did not record a change in impairments.

### NOTE 14 - INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

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

(In thousands of USD)	2025
<b>Balance as per January 1</b>	<b>159,689</b>
Changes during the period:	
Share in profit/(loss)	13,960
Changes in other comprehensive income equity accounted investees	1,462
Increase (Decrease) through business combinations and other share deals	26
Dividends	-147
Other	-38
<b>Balance as per June 30</b>	<b>172,081</b>

The share in the profit of equity accounted investees of USD 14 million in 2025 is mainly due to the contribution of the joint venture with SEAPEAK LPG.

EXMAR has provided guarantees to financial institutions that granted credit facilities to its equity accounted investees. As of June 30, 2025, an amount of USD 450.7 million (December 2024: USD 381.4 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 225.3 million (December 2024: USD 190.7 million). EXMAR did not incur material contingent liabilities versus its equity accounted investees. No other commitments than the aforementioned guarantees are provided by EXMAR to its equity accounted investees.

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

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



**NOTE 15 - BORROWINGS TO EQUITY ACCOUNTED INVESTEEES**

(In thousands of USD)	Shipping	Infrastructure	Supporting services	Total
<b>As per January 1, 2024</b>	<b>0</b>	<b>11,597</b>	<b>0</b>	<b>11,597</b>
New loans and borrowings	700	0	0	<b>700</b>
Accrued interest	0	899	0	<b>899</b>
Repayments	0	-12,500	0	<b>-12,500</b>
Netting negative equity and impairment	-652	0	0	<b>-652</b>
Foreign currency translation differences	0	4	0	4
<b>As per December 31, 2024</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>48</b>
More than 1 year	0	0	0	<b>0</b>
Less than 1 year	48	0	0	<b>48</b>
<b>As per January 1, 2025</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>48</b>
New loans and borrowings	250	0	0	<b>250</b>
Foreign currency translation differences	-5	0	0	<b>-5</b>
<b>As per June 30, 2025</b>	<b>293</b>	<b>0</b>	<b>0</b>	<b>293</b>
More than 1 year	0	0	0	<b>0</b>
Less than 1 year	293	0	0	<b>293</b>

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.

**NOTE 16 – FINANCIAL ASSETS AT FVTPL**

(In thousands of USD)	2025	2024
Quoted shares	56,527	60,259
Unquoted shares	1,339	762
<b>Financial Assets - FVTPL</b>	<b>57,866</b>	<b>61,021</b>

The quoted shares include :

- 1,605,833 shares of Vantage Drilling International Ltd. (Vantage), representing approximately 12.08% of total shares in Vantage. Vantage is listed on the Oslo stock exchange ('VDI') and valued USD 39.8 million at June 30, 2025 (December 2024: USD 40.9 million).
- 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 13.4 million on June 30, 2025 (December 2024: USD 18.6 million).
- 116,338 shares of Frontera Energy Corporation quoted at CAD 6.62 on June 30, 2025 (December 2024 :CAD 8.64).
- 120.000 shares of Frontline Plc, acquired in 2025. Frontline Plc is listed on the NYSE and valued at USD 1.9 million on June 30, 2025.
- 149 shares of Sibelco, acquired in 2014, quoted on the Brussels stock exchange at EUR 4,820 on June 30, 2025.

The unquoted shares include:

- An investment taken in 2025 in Terra Baru PTE Ltd, based in Singapore for USD 1.0 million
- An investment taken in 2025 in Blue Grass Ventures, based in Brussels for USD 0.3 million.

**NOTE 17 - TRADE AND OTHER RECEIVABLES**

(In thousands of USD)	2025	2024
Trade receivables (including contract assets)-Gross	81,704	121,668
Impairment trade receivables	-7,680	-11,106
Cash guarantees	204	179
Other receivables	10,415	8,887
Deferred charges and accrued income	5,561	4,259
<b>Balance as per June 30 / December 31</b>	<b>90,203</b>	<b>123,886</b>
Of which financial assets	<b>79,985</b>	<b>116,824</b>

The decrease in the trade and other receivables at June 30, 2025 compared to December 31, 2024 is primarily the result of the decrease of the outstanding receivables in the segment Infrastructure and supporting services.

The contract assets (see Note 6 - Revenue) included in the table above amounted to USD 28.9 million for the period ended June 30, 2025 (December 2024: USD 16.0 million).

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



**NOTE 18 – CASH AND CASH EQUIVALENTS**

(In thousands of USD)	2025	2024
Bank	244,081	114,142
Cash in hand	28	10
Short-term deposits	79,063	160,585
<b>Balance as per June 30 / December 31</b>	<b>323,172</b>	<b>274,737</b>

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

**NOTE 19 - EARNINGS PER SHARE**

For the 6 months ended	2025	2024
Result for the period, attributable to owners of the Company (in thousands USD)	44,384	69,505
Issued ordinary shares as per June 30	59,500,000	59,500,000
Effect of treasury shares	-1,956,013	-1,956,013
Weighted average number of ordinary shares as per June 30	57,543,987	57,543,987
<b>Basic earnings per share in USD</b>	<b>0.77</b>	<b>1.20</b>

	2025	2024
Result for the period, attributable to owners of the Company (in thousands USD)	44,384	69,505
Weighted average number of ordinary shares as per June 30	57,543,987	57,543,987
Dilution effect of share based compensation	0	0
Weighted average number of ordinary shares including options	57,543,987	57,543,987
<b>Diluted earnings per share in USD</b>	<b>0.77</b>	<b>1.21</b>

**NOTE 20 – BORROWINGS**

(In thousands of USD)	Bank loans	Other loans	Lease liabilities ROU assets	Total
<b>As of 1 January 2025</b>	<b>309,070</b>	<b>2,998</b>	<b>4,484</b>	<b>316,552</b>
New loans	0	0	2,299	2,299
Repayments	-20,393	0	-1,201	-21,594
Transfers	4,958	-2,990	0	1,968
Amortized transaction costs	301	0	0	301
Exchange differences	0	0	322	322
Accrued interest payable	-142	0	0	-142
<b>As of 30 June 2025</b>	<b>293,794</b>	<b>8</b>	<b>5,903</b>	<b>299,706</b>
More than 1 year	257,293	0	3,680	260,973
Less than 1 year	36,501	8	2,224	38,733
<b>As of 30 June 2025</b>	<b>293,794</b>	<b>8</b>	<b>5,903</b>	<b>299,706</b>
Shipping segment	125,956	0	269	126,225
Infrastructure segment	167,839	0	2,164	170,003
Supporting services segment	0	8	3,470	3,478
<b>As of 30 June 2025</b>	<b>293,794</b>	<b>8</b>	<b>5,903</b>	<b>299,706</b>

**Bank loans**

The bank loans mainly relate to:

**FLANDERS INNOVATION & FLANDERS PIONEER – USD 120.7 million (December 2024: USD 123.7 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 5.3 million (December 2024: USD 5.6 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 CAS (credit adjusted spread) 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).

EXMAR exercised all early buy out options with payment for last vessel scheduled in December 2025.

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

**EEMSHAVEN - USD 75.0 million (December 2024: USD 81.2 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 92.9 million (December 2024: USD 96.9 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 0.6 million (December 2024: USD 3.0 million)**

The other loans comprise the outstanding equity part of the JOLCO (Japanese Operating Lease with Call Option) financing. At June 30, 2025, the outstanding balance amounts to USD 0.6 million and relates to one vessel.

All purchase options have been exercised as of June 30, 2025.

**| Available credit facilities**

As of June 30, 2025 EXMAR has no available credit facilities.

**| Other information****EXMAR Shipping BV**

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 June 30, 2025, EXMAR Shipping BV had drawn USD 365.4 million of the revolving credit facility.

**EXMAR LPG France SAS**

On October 24, 2024 EXMAR LPG France SAS, a major equity accounted investee, signed a bareboat charter agreement by way of a French tax lease for its 6 new build vessels (delivery between January 2025 and November 2026) with a consortium of banks. Total amount agreed will be around USD 240.0 million. The future cash outflows have been considered in the determination of the carrying value of the vessels.

As of June 2025, EXMAR LPG France SAS had drawn an amount of USD 107.1 million under this 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 <sup>1</sup>	Actual June 30, 2025 <sup>2</sup>	Actual December 31, 2024 <sup>2</sup>
Minimum Book equity	≥ USD 300 million	NA	USD 697.1 million	USD 647.0 million
Minimum free cash	≥ USD 25 million	≥ USD 20 million	USD 375.7 million	USD 355.0 million
Equity ratio (Equity/Total assets)	≥ 25%	NA	53.13%	50.92%
Working capital	min positive	min positive	USD 422.3 million	USD 444.7 million
Net financial indebtedness ratio	NA	< 70%	23.42%	23.42%
Outstanding loan amount (in thousands of USD)	5,258	74,375		

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 indebtedness less free cash (and in one covenant also less restricted cash used as debt collateral).

As of June 30, 2025, EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants to meet all covenants per December 2025 and June 2026.

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

**NOTE 21 – LEASES****Leases as a lessee**

The Group leases properties, motor vehicles, IT equipment and a airplane.

(In thousands of USD)			
RIGHT-OF-USE ASSETS	Property	IT and airplane	Total
Balance as per December 31, 2024	3,812	442	4,253
Balance as per June 30, 2025	<b>3,027</b>	<b>6,332</b>	<b>9,359</b>

**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 first six months of 2025 was USD 45.0 million (same period 2024: USD 51.2 million).

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

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

(In thousands of USD)	2025	2024
Less than one year	75,384	75,365
One to two years	51,587	60,826
Two to three years	27,238	37,070
Three to four years	18,829	22,058
Four to five years	18,250	18,250
More than five years	64,057	73,106
<b>Total operating leases under IFRS 16 (Subsidiaries) As of June 30 / December 31</b>	<b>255,346</b>	<b>286,675</b>
Less than one year	58,648	78,086
One to two years	13,700	19,664
Two to three years	6,018	8,996
Three to four years		1,812
<b>Total operating leases under IFRS 16 (Equity accounted investees) As of June 30 / December 31 (*)</b>	<b>78,366</b>	<b>108,557</b>

(\*) The 2024 figures have been adjusted.

**NOTE 22 - CAPITAL COMMITMENTS**

As per June 30, 2025, the Group has capital commitments for a total value of :

- USD 200.2 million (representing EXMAR's share of 50%), on orders placed by EXMAR together with its joint-venture partner SEAPEAK (each 50%) for four 46,000m<sup>3</sup> newbuild dual-fuel MGC's and four 41,000 m<sup>3</sup> dual-fuel MGC newbuild contracts. EXMAR's share in the outstanding commitment for these orders amounted to USD 337.1 million as of December 31, 2024. USD 171.9 million was paid in 2022, 2023, 2024 and the first six months of 2025 on these orders.
- USD 1.0 million, representing an investment in Tilla Investments, signed in June 2025 and paid in July 2025.

**NOTE 23 – CONTINGENCIES**

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

**NOTE 24 - SIGNIFICANT JUDGEMENTS AND ESTIMATES**

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

**| Impairment**

Management performs at least annually an impairment analysis for its fleet. This analysis did not reveal any additional impairment risks at June 30, 2025. We also refer to Note 13 - Vessels and barges and Note 14 - Investments in equity accounted investees as disclosed in this report for additional information.

**NOTE 25 - SUBSEQUENT EVENTS**

After June 30, 2025 subsequent events occurred:

- A sales agreement was signed in July 2025 for the sale of the pressurized vessel ANNE, which will be delivered in the course of the third quarter of 2025. The sales price amounts to USD 8.3 million.
- The Extraordinary General Meeting of the shareholders of EXMAR NV (hereinafter "EXMAR" or the "Company") held on 4 August 2025 approved a gross dividend of 4.07143 EUR per share for the financial year 2024. The shareholders had the option of contributing their dividend claim, taking into account a 30% withholding tax, linked to existing shares to the Company's capital.

The shareholders had the following options:

- contribution of dividend rights to the Company's capital in exchange for new shares;
- a cash payment of the dividend, or
- a combination of the two previous options.

The issue price per new share was set at 7.30767 EUR. Shareholders were invited to notify their choice between 12 and 22 August 2025.

The Company's shareholders opted to contribute a total of 97.91% of the Dividend Rights to the capital in exchange for new shares. A total of 56,339,000 Dividend Rights were contributed in exchange for the issue of 21,972,210 new shares, for a total amount of EUR 160,565,659.85 (USD 186,143,769.46).

After the completion of the capital increase on 28 August 2025, the capital of the Company amounts to USD 274,955,436.46, represented by 81,472,210 fully paid-up ordinary shares.

- On August 29th, 2025, the Group closed an unsecured revolving credit facility with KBC, which is partially guaranteed by Gigarant, for an amount of EUR 80 million.
- On September 3, 2025, in the equities owned investees, EXMAR LPG France closed the financing of the four MGC's under construction at CIMC SOE in China.

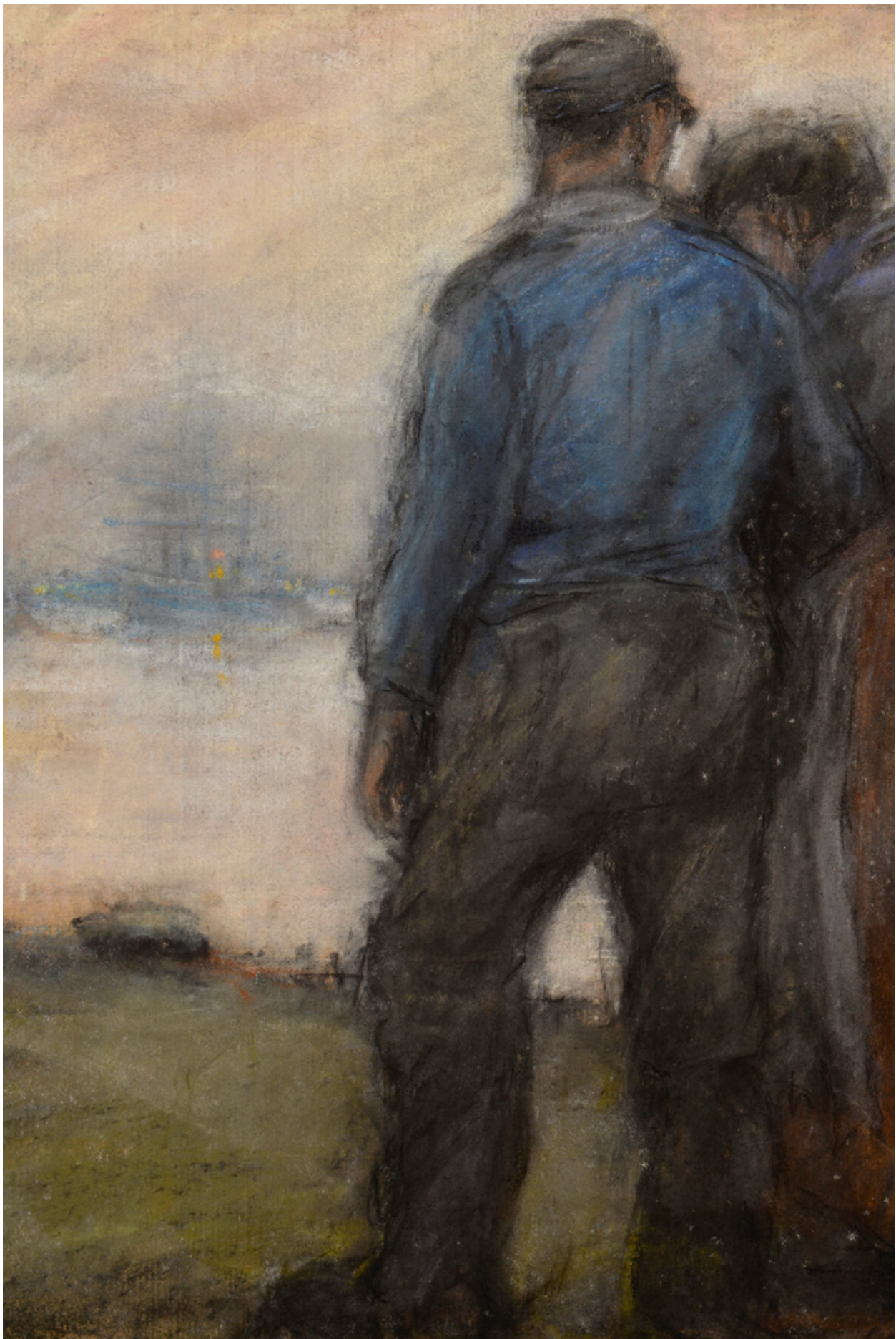
No other subsequent events occurred.



#### **STATEMENT ON THE TRUE AND FAIR VIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT**

The Board of Directors, represented by Nicolas Saverys (Chairman) and baron Philippe Vlerick, and the Executive Committee, represented by Carl-Antoine Saverys, CEO (representing CASAYER BV) and Hadrien Bown, CFO (representing HAX BV), hereby confirm that, to the best of their knowledge,

- the interim condensed consolidated financial statements for the six months ended June 30, 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and
- the management report includes a fair overview of the important events that have occurred during the financial period and of the major transactions with the related parties, and their impact on the interim condensed consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.



## HALF YEAR REPORT BOARD OF DIRECTORS

### Comments on the interim condensed consolidated financial statements

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

In the first 6 months of 2025, the EXMAR Group achieved a consolidated **profit** of USD 44.4 million (USD 69.5 million in the first-half year of 2024).

**Revenue** in first-half year of 2025 decreased by USD 71.7 million compared to same period in 2024 to USD 122.4 million due to (i) lower revenue from the engineering, procurement and construction contracts for the Congo-project in Infrastructure, partially compensated by higher engineering revenue from different projects in Infrastructure, (ii) a decrease in Shipping with a reduced capacity of pressurized vessels and (iii) increased revenue from operations and maintenance income in Supporting services, that was offset by the decrease in revenue from Bexco following the sale in May 2024.

The **gain on disposal** decreased from USD 19.6 million to USD 4.0 million, as the shares of Bexco NV were sold in May 2024, resulting in a realized a gain of USD 19.6 million.

As a consequence of the decrease of works for the aforementioned engineering, procurement and construction contracts, the engineering activities **operating expenses** decreased by USD 42.4 million.

**Net financial result** decreased from a profit of USD 8.1 million in the first six months of 2024 to a loss of USD 13.5 million in the first six months of 2025 and is mainly the result of higher other finance expenses (6 months ending June 30, 2025: USD 21.0 million; June 30, 2024: USD 2.7 million) as a result of the change (decrease) in fair value of the share price of the other investments and higher foreign exchange losses.

The **share of equity accounted investees** decreased from USD 16.6 million in 2024 to USD 14.0 million in 2025 mainly because of the gain realized on the sale of WARIBOKO by Electra Offshore Ltd in the first six months of 2024.

**Vessels and barges** amounted to USD 345.1 million as at June 30, 2025, a decrease of USD 23.5 million compared to December 2024, which is the combined effect of the depreciations (USD -11.6 million) and transfer to asset held for sale of the pressurized vessels FATIME and ANNE (USD -14.7 million).

**Investments in equity accounted investees** increased to USD 172.1 million at the end of June 2025, primarily thanks to our share in the net result of these joint ventures and associated companies (USD 14.0 million).

Current **trade and other receivables** decreased by USD 33.7 million at the end of June 2025 compared to December 2024, mainly due to decreased receivables in Infrastructure and Supporting services business units.

The **cash** position as at December 31, 2024 amounted to USD 274.7 million and increased by USD 48.4 million to USD 323.2 million at the end of June 30, 2025 mainly due to the cash generated from operating activities partially offset by the repayment of borrowings.

**Equity** amounted to USD 659.6 million as at June 30, 2025, an increase of USD 50.0 million primarily as a result of USD 44.4 million profit in the first 6 months of 2025.

At the end of June 2025, **borrowings** (non-current and current) amounted to USD 299.7 million (December 2024: USD 316.6 million). The decrease of USD 16.9 million is in essence explained by the repayment of borrowings for Eemshaven, LPG Pressurized facilities and Flanders Innovation and Pioneer.

**Trade and other payables** decreased by USD 10.2 million to USD 56.0 million end June 2025 due to lower Infrastructure activities as aforementioned.



## Risk and uncertainties

As described in the Corporate Governance Statement included in the published Annual Report of 2024.

## Subsequent events

We refer to Note 25 - Subsequent events of the interim condensed consolidated financial statements as of June 30, 2025.

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

Saverbel NV, controlled by Mr. Nicolas Saverys, recharged administrative expenses for KEUR 46 to the Group during the first half of 2025 (same period 2024: KEUR 62). The outstanding balance at June 30, 2025 amounted to KEUR 24 (year-end 2024: KEUR 24).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees of KEUR 600 in the first half of 2025 (same period 2024: KEUR 600). The outstanding balance at June 30, 2025 amounted to KEUR 0 (year-end 2024: KEUR 2.200). An advance of KEUR 0 was paid by EXMAR Yachting at June 30, 2025 (same period 2024 KEUR 108). Maintenance on the yacht "Douce France" of KEUR 44 in the first half of 2025 (same period 2024: KEUR 0) was invoiced to EXMAR Shipmanagement. The outstanding balance at June 30, 2025 amounted to KEUR 0 (year-end 2024: KEUR 0).

EXMAR Shipmanagement charged KEUR 16 to Saverex for shipmanagement services in respect of the yacht "Douce France" for the first six months of 2025 (same period 2024: KEUR 26), for which KEUR 4 is outstanding (year-end 2024: KEUR 2).

EXMAR Yachting charged KEUR 0 to Saverex for commission for the yacht "Douce France" for the first six months of 2025 (same period 2024: KEUR 5), for which KEUR 0 is outstanding (year-end 2024: KEUR 0).

Travel PLUS invoiced a total of KEUR 25 to Saverex in respect of travel services provided for the first six months of 2025 (same period 2024: KEUR 81), of which KEUR 0 is outstanding (year-end 2024: KEUR 4).

TLH Heliskiing invoiced KCAD 255 (same period 2024: KCAD 329), regarding delivered services, of which KCAD 0 is outstanding (year-end 2024: KCAD 0).

EXMAR invoiced Saverex NV during the first half of 2025 KEUR 195 regarding legal fees and cost regarding timeshare of an airplane (same period 2024: KEUR 0), for which KEUR 44 is outstanding (year-end 2024: KEUR 0). EXMAR invoiced Saverbel NV KEUR 195 during the first half of 2025 cost regarding timeshare of an airplane (same period 2024: KEUR 0), for which KEUR 195 is outstanding (year-end 2024: KEUR 0).

During the first half of 2025, an amount of KEUR 28 (same period 2024: KEUR 170) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 49 (year-end 2024: KEUR 0).

The Company has also related party relationships with its subsidiaries, joint ventures, associates and with its directors and executive officers. These relationships were disclosed in the consolidated financial statements of the Group for the year ended December 31, 2024. There were no significant changes in these related party transactions.

All related party transactions are at arm's length.

The Board of Directors, September 4, 2025











4.

## 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 <sup>3</sup> )
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 <sub>2</sub>	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
ISM	International Safety Management
ISO	International Organization for Standardization
JHA	Job Hazard Analysis
JV	Joint Venture
KPI	Key Performance Indicator



LCO <sub>2</sub>	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 <sup>3</sup> to 40,000 m <sup>3</sup>
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 <sub>3</sub>	Ammonia
NM	Nautical Miles
NO <sub>x</sub>	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 <sub>x</sub>	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

## SHARE INFORMATION

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

### Participation as per 28 August 2025

Freefloat	5.06%
Saverex	92.54%
EXMAR	2.40%
TOTAL	81,472,210 shares



## COLOPHON

### Board of Directors

- Nicolas Saverys – Executive Chairman
- Carl-Antoine Saverys
- Baron Philippe Vlerick
- ACACIA I BV represented by Els Verbraecken
- Michel Delbaere
- Wouter De Geest
- HELIMAR BV represented by Stephanie Saverys

### 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*
- Moren Pilnov  
*Executive Director Shipping*

### EXMAR NV

De Gerlachekaai 20

2000 Antwerp

Tel: +32(0)3 247 56 11

Fax: +32(0)3 247 56 01

Business registration number: 0860.409.202

Antwerp – section Antwerp

Website: [www.exmar.be](http://www.exmar.be)

E-mail: [corporate@exmar.be](mailto:corporate@exmar.be)

### Auditor

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](http://www.exmar.be)

Questions can be asked by telephone at +32(0)3 247 56 11 or by e-mail to [corporate@exmar.be](mailto: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](mailto:annualreport@exmar.be)

## FINANCIAL CALENDAR

Results 2025	26 March 2026
Annual Report on website	16 April 2026
Annual shareholders meeting	19 May 2026

Printed on paper  
from responsibly  
managed forests.



EXMAR