2025

EXMAR

FOREWORD

First and foremost, I want to thank all colleagues across EXMAR's offices worldwide for their dedication, resilience, and teamwork. Despite ongoing challenges in global markets, our collective efforts have delivered strong results and further strengthened our position as a leader in the gas value chain.

Shipping

In Shipping, we celebrated the delivery of CHAMPAGNY and COURCHEVEL, the first two 46,000 m^3 dual-fuel midsize gas carriers from our fleet renewal program at Hyundai, South Korea, as well as the naming of MERIBEL and MENUIRES at CIMC SOE in Nantong, China. These milestones significantly reinforce our position in the midsize gas carrier (MGC) segment and mark the start of operations for EXMAR LPG France. Commercially, we expanded our customer base, secured solid coverage for 2026, and diversified our future growth through new Suezmax tanker orders at Daehan Shipyard, China.

Infrastructure

In Infrastructure, the teams delivered excellent performances throughout the year, in both the LNG and offshore activities. Besides the excellent performance of the existing assets, a major highlight was our strategic partnership with Gasunie and Vopak to extend and expand our cooperation for the Eemshaven LNG import terminal in the Netherlands beyond 2027, resulting in an additional Floating Storage and Regasification Unit (FSRU) that will bring the combined terminal LNG storage capacity to around 190,000 m^3. This is a major accomplishment for our company and reflects our ability to work in close partnership with our customers. Further progress was also made on the Colombia Floating Storage Unit project for which contracts became fully effective, underscoring our commitment to provide efficient solutions to our customers. The LNG operations in Colombia will commence later this year.

Our engineering teams EOC and DVO continued to make steady progress during the year, with EOC successfully concluding a second OPTI-floater for bp for their Tiber project in the US Gulf. This marks the award of the 7th OPTI Floating Production Unit design, underpinning the market's recognition of the unique project development skills of our engineering and infrastructure divisions. This is a testament to our teams' professionalism and execution capabilities. The award of the Cedar FLNG Operations & Maintenance contract further reflects the confidence our partners continue to place in EXMAR Ship Management's expertise in large floating LNG projects.

Outook

Looking ahead, 2026 will bring important milestones, with eight vessels scheduled for delivery, including the world's first dual-fuel ammonia-powered ships and seven dry-dockings scheduled. I am confident that, with the commitment and expertise of our teams, we will achieve these milestones safely and efficiently. As always, safety remains our top priority, and I thank everyone for maintaining an excellent track record in 2025. Let us continue to build on that momentum and always strive to improve further.

Thank you again for your hard work, collaboration, and spirit.

Carl-Antoine Saverys
CEO, EXMAR

ABOUT THIS ANNUAL REPORT

EXMAR's annual report this year centers visually and thematically on ship construction, a deliberate choice reflecting the company's most significant newbuilding and fleet renewal program in recent years. These images of vessels under construction capture more than just steel and scaffolding: they illustrate the tangible progress of EXMAR's long-term strategy to enhance its fleet, strengthen its industrial partnerships, and position the EXMAR Group for the next phase of energy transport and infrastructure development.

By showcasing the construction process, the annual report conveys a message of renewal, precision, and forward momentum. Each image tells part of a broader story, one about the people and teams involved, engineering excellence, and future readiness. The focus on shipbuilding resonates directly with EXMAR's identity as a leading maritime innovator, combining operational heritage with continuous adaptation to the evolving energy landscape.

A sincere thank you goes to all our colleagues, partners, and shipyard teams whose dedication, expertise, and commitment are bringing this ambitious fleet renewal program to life and to every contributor to this annual report.

We hope readers can enjoy this journey through this year's annual report.

Hadrien Bown
Chief Financial Officer

Ariane Saverys
Marketing & Communication

Dimitri Van den fonteyne
Group Head of Controlling


UPPER DECK
CL

1. PANORAMA

LANDING AREA
6m x 3 m
SHELTER
OF PUMPS
STORE
DECK
GANGWAY
6m x 3 m
LANDING AREA
SUEZ BOAT
STOR. AREA

1.1 FINANCIAL OVERVIEW

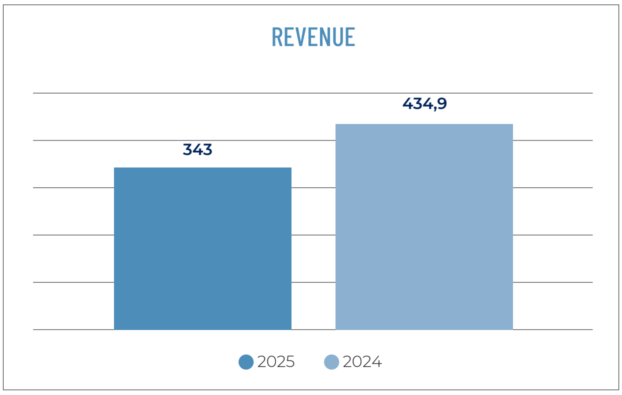
1.1.1 Consolidated key figures

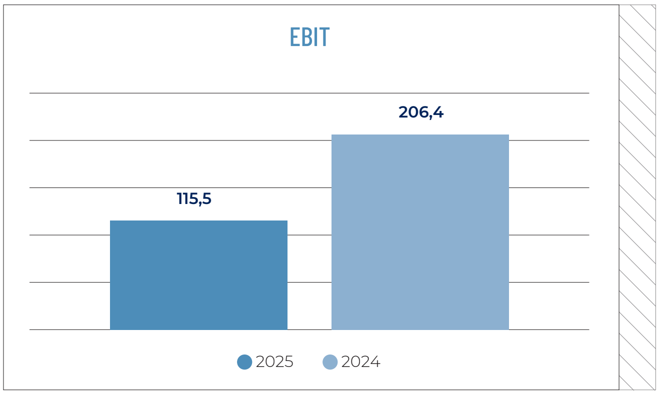
	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
CONSOLIDATED RESULTS (IN MILLIONS OF USD)	**DECEMBER 31, 2025**	**DECEMBER 31, 2024**	**DECEMBER 31, 2025**	**DECEMBER 31, 2024**
Revenue	**248.1**	**348.9**	**343.0**	**434.9**
EBITDA	**101.6**	**204.7**	**178.2**	**273.8**
Adjusted EBITDA	**101.6**	**106.1**	**178.2**	**175.2**
Depreciations and amortisations	**-26.6**	**-34.4**	**-62.7**	**-67.3**
Operating result (EBIT)	**75.0**	**170.2**	**115.5**	**206.4**
Net finance result	**-17.0**	**-3.1**	**-32.2**	**-17.0**
Share of result of equity accounted investees (net of income tax)	**24.5**	**24.9**	**-0.4**	**2.7**
Result before income tax	**82.4**	**192.1**	**82.9**	**192.2**
Income tax expense	**-8.1**	**-11.1**	**-8.5**	**-11.2**
Result for the period	**74.3**	**181.0**	**74.3**	**181.0**
Of which Group share	**74.3**	**181.0**	**74.3**	**181.0**
INFORMATION PER SHARE (IN USD PER SHARE)				
Weighted average number of shares of the period	**64,868,057**	**57,543,987**	**64,868,057**	**57,543,987**
EBITDA	**1.57**	**3.56**	**2.75**	**4.76**
Adjusted EBITDA	**1.57**	**1.84**	**2.75**	**3.04**
Operating result (EBIT)	**1.16**	**2.96**	**1.78**	**3.59**
Result for the period	**1.15**	**3.15**	**1.15**	**3.15**
INFORMATION PER SHARE (IN EUR PER SHARE)				
Exchange rate	**1.1200**	**1.0862**	**1.1200**	**1.0862**
EBITDA	**1.40**	**3.27**	**2.45**	**4.38**
Adjusted EBITDA	**1.40**	**1.70**	**2.45**	**2.80**
Operating result (EBIT)	**1.03**	**2.72**	**1.59**	**3.90**
Result for the period	**1.02**	**2.90**	**1.02**	**2.90**

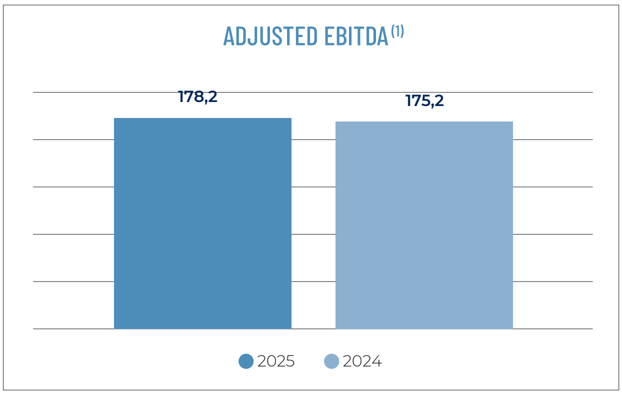
(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU (i.e. joint ventures accounted for at equity method).
(2) The figures in these columns reflect management presentation and include joint ventures based on the proportionate consolidation method instead of 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, 2025.

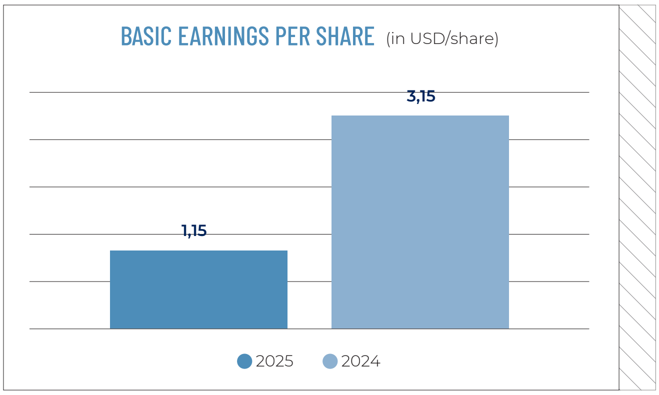
1.1.2 Key ratios

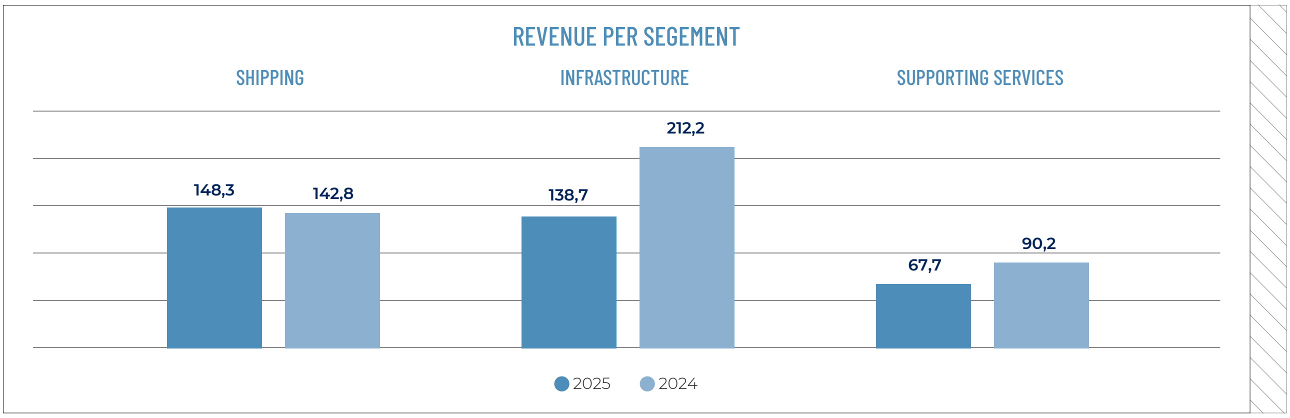
(applying the proportionate method, in millions of USD unless otherwise specified)

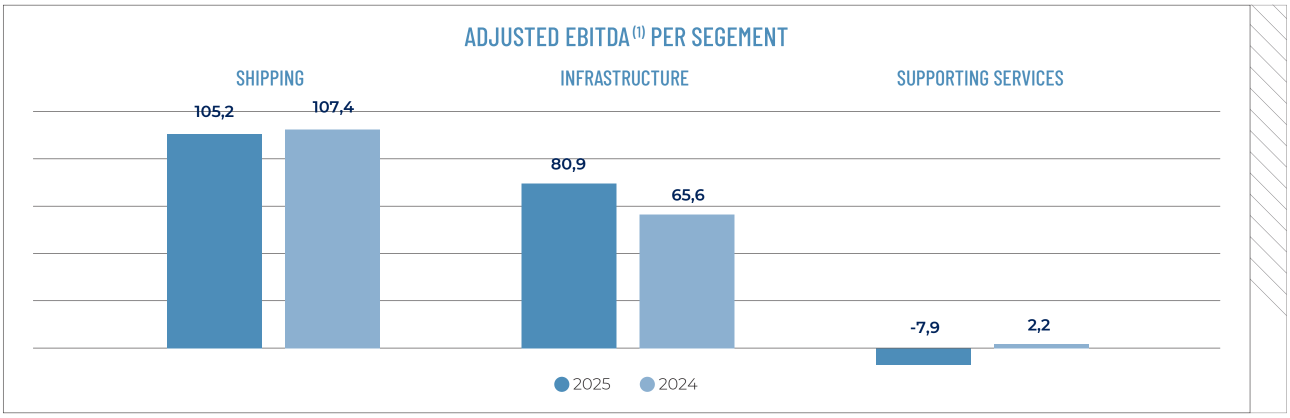












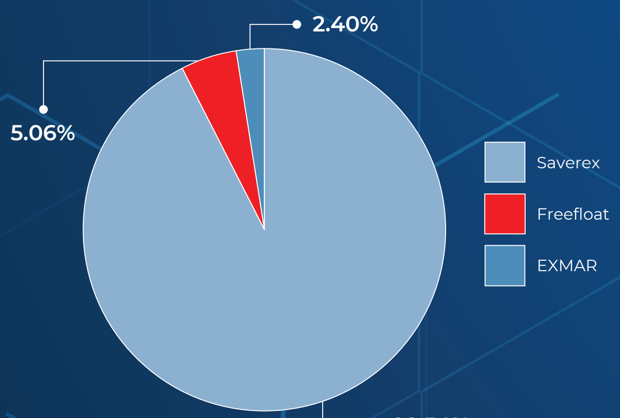
(1) Following elements were excluded from EBITDA to arrive at Adjusted EBITDA
2025: no adjustments
2024: gain on sale of shares of Export LNG, owner of Tango FLNG (USD 78 million), gain on sale of shares of Bexco NV (USD 20.6 million)

1.2
EXMAR AT A GLANCE

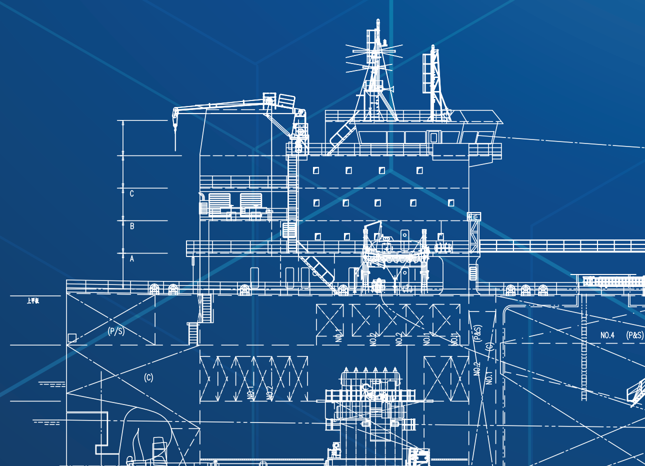
Share information

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

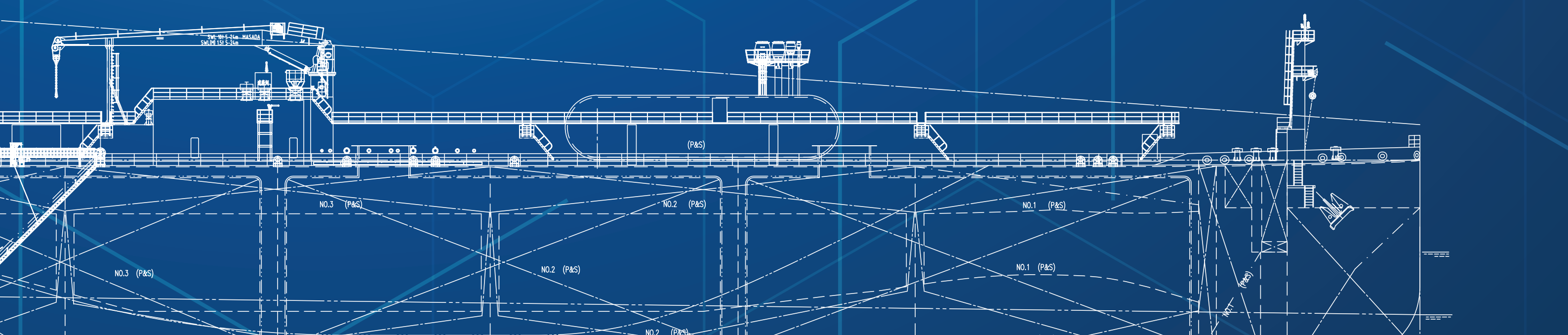
PARTICIPATION AS PER 31 DECEMBER 2025



TOTAL: 81,472,210 SHARES




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



1.3 OUR ROOTS AND OUR BUSINESSES

EXMAR is a provider of floating solutions for the 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.

1.3.1 Key highlights of 2025

21 January 2025

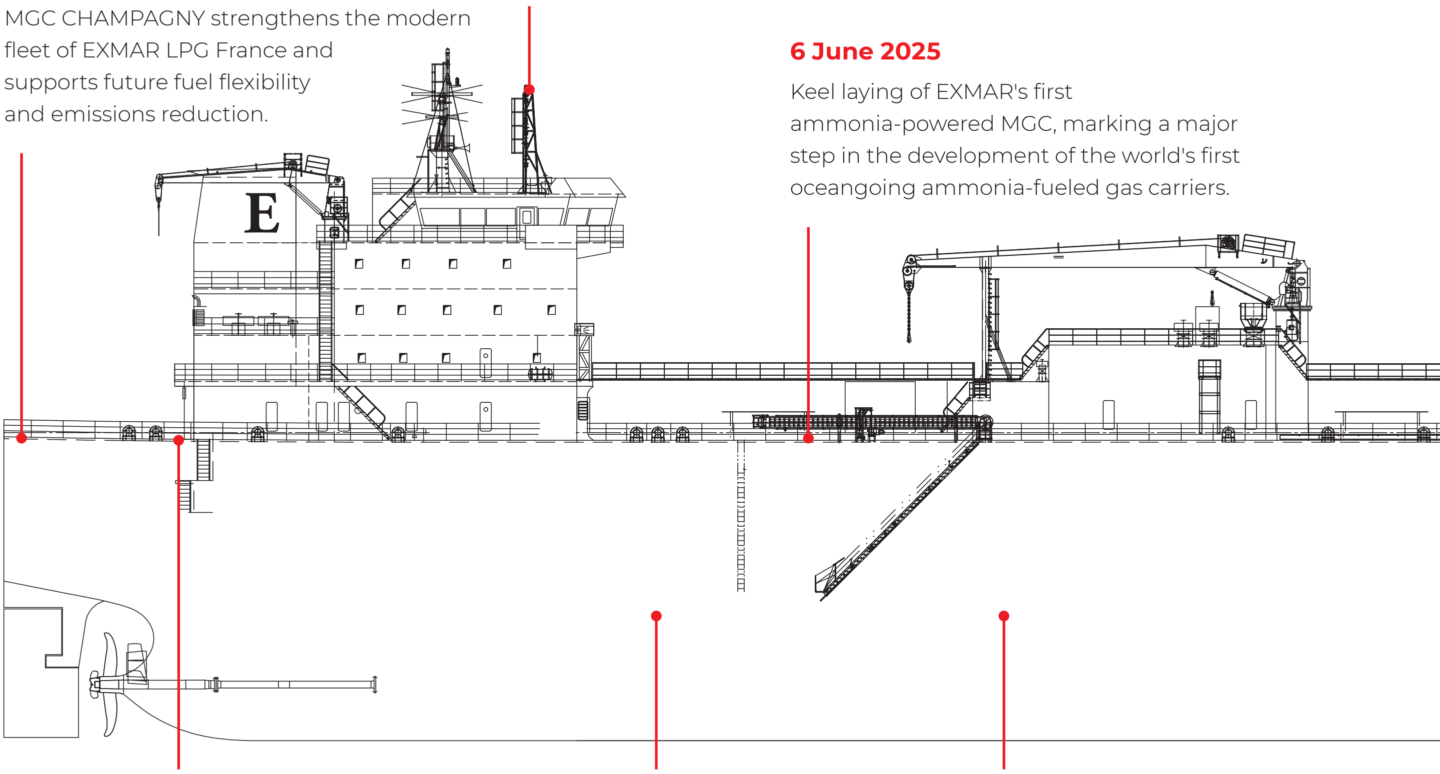
First delivery of the 7th generation EXMAR-designed dual-fuel MGC CHAMPAGNY strengthens the modern fleet of EXMAR LPG France and supports future fuel flexibility and emissions reduction.

30 April 2025

Delivery of the second ofthe 7th generation EXMAR-designed MGC COURCHEVEL to EXMAR LPG France.

6 June 2025

Keel laying of EXMAR's first ammonia-powered MGC, marking a major step in the development of the world's first oceangoing ammonia-fueled gas carriers.



11 February 2025

EXMAR further optimizes its fleet structure through the sale of pressurized LPG carriers DEBBIE and HELANE, reinforcing its strategy of focusing on larger and more efficient vessels.

6 May 2025

EXMAR continues the strategic rejuvenation of its fleet with the divestment of older vessels, including the MGC WAREGEM.

31 July 2025

First production of Floating Production Unit Shenandoah. This is the fourth and largest of EXMAR's OPTI hull designs.

16 September 2025

With the assistance of EXMAR, IMO approved interim guidelines for the use of ammonia cargo as fuel, essential for decarbonising maritime transporation.

18 September 2025

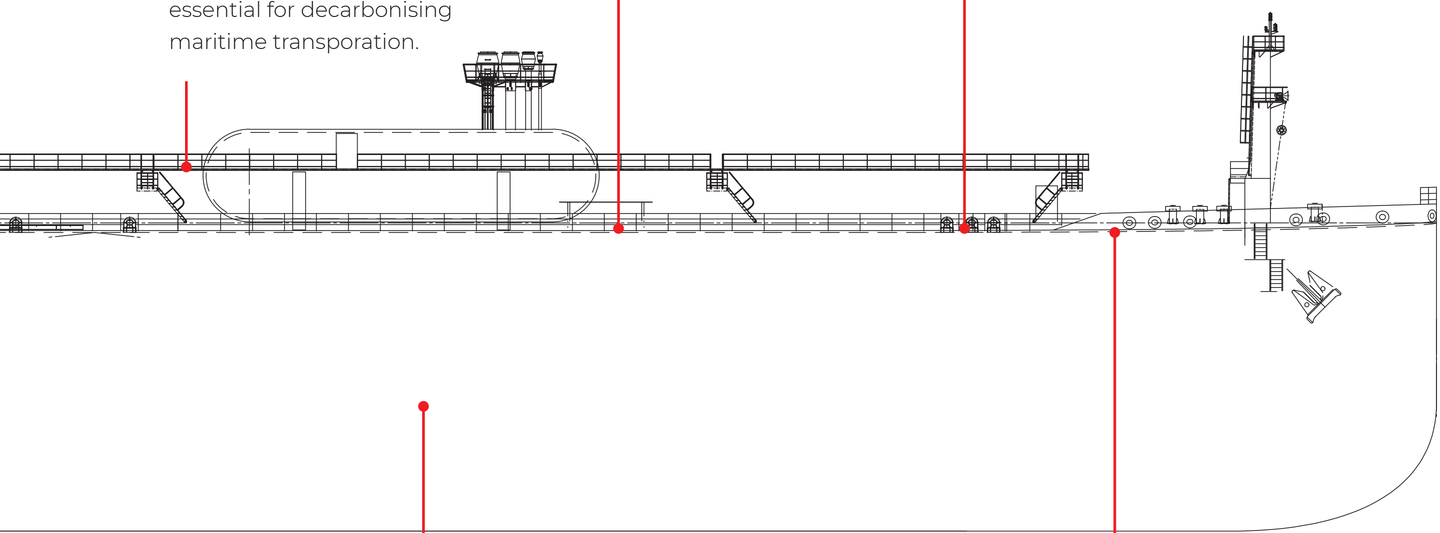
EXMAR is awarded a contract for a Floating LNG import solution in Buenaventura, Colombia. The project includes the deployment of a FSU and a five-year operations and maintenance agreement.

2 October 2025

First production at LLOG's Salamanca Floating Production Unit, engineered by EXMAR Offshore Company.

22 October 2025

Strategic partnership with EemsEnergyTerminal for the extension of the LNG import terminal in Eemshaven, the Netherlands, including the conversion of an LNG carrier into a next-generation FSRU and long-term terminal operations.



27 November 2025

Naming of EXMAR's MGC MERIBEL and MENUIRES at CIMC-SOE in China.

1.3.2 Our roots

EXMAR's roots originate from the banks of the river Scheldt. In 1829, Boelwerf, a traditional ship 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 and new investments in shipyard infrastructure lead to building larger, more innovative vessels.

During the following years, Boelwerf reached many milestones, including delivering the METHANIA LNG-carrier in 1978, constructing its first owned LPG gas carrier CORAL TEMSE (7,300 m^3) which marked the introduction into the gas sector, followed by the appointment of Van Damme's son-in-law Philippe Saverys as Chairman.

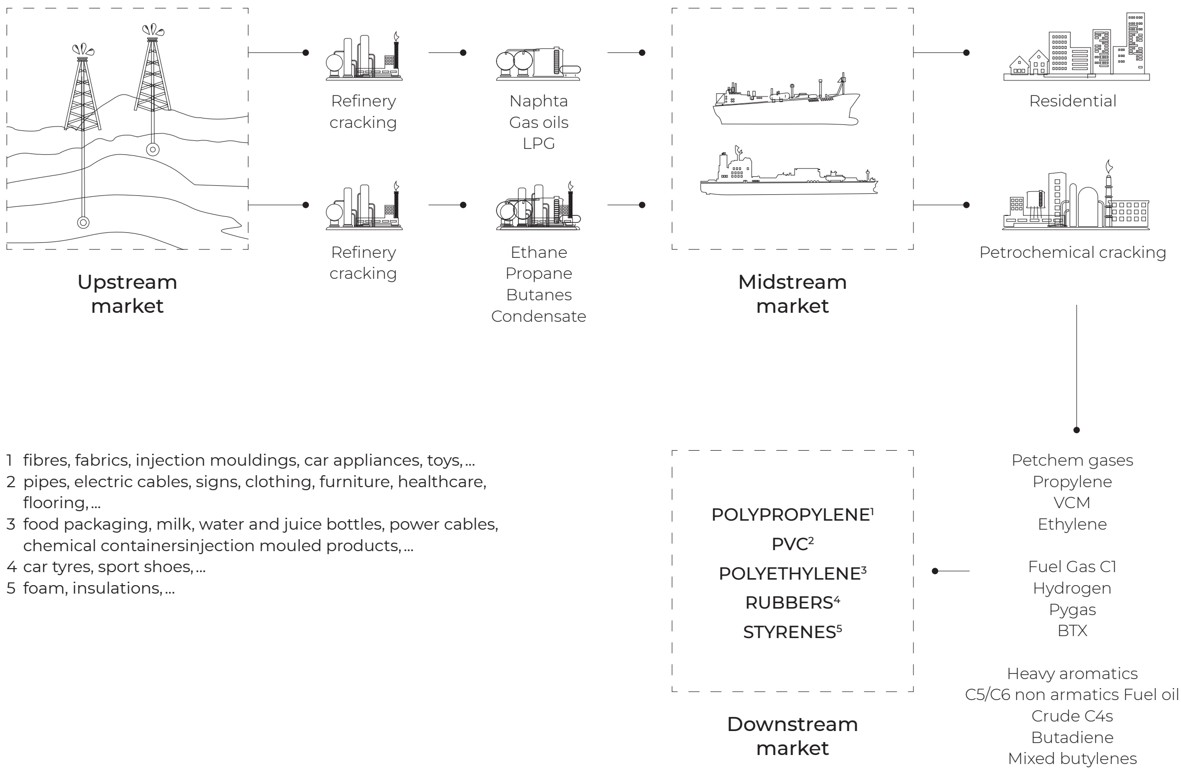
In 1983, the fleet expanded quickly as more vessels were built at Boelwerf, including EUPEN (57,000 m^3), TIELRODE (25,000 m^3) and several time-chartered vessels, such as the sister vessel GENT (57,000 m^3), delivered in 1985.

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.

LPG VALUE CHAIN

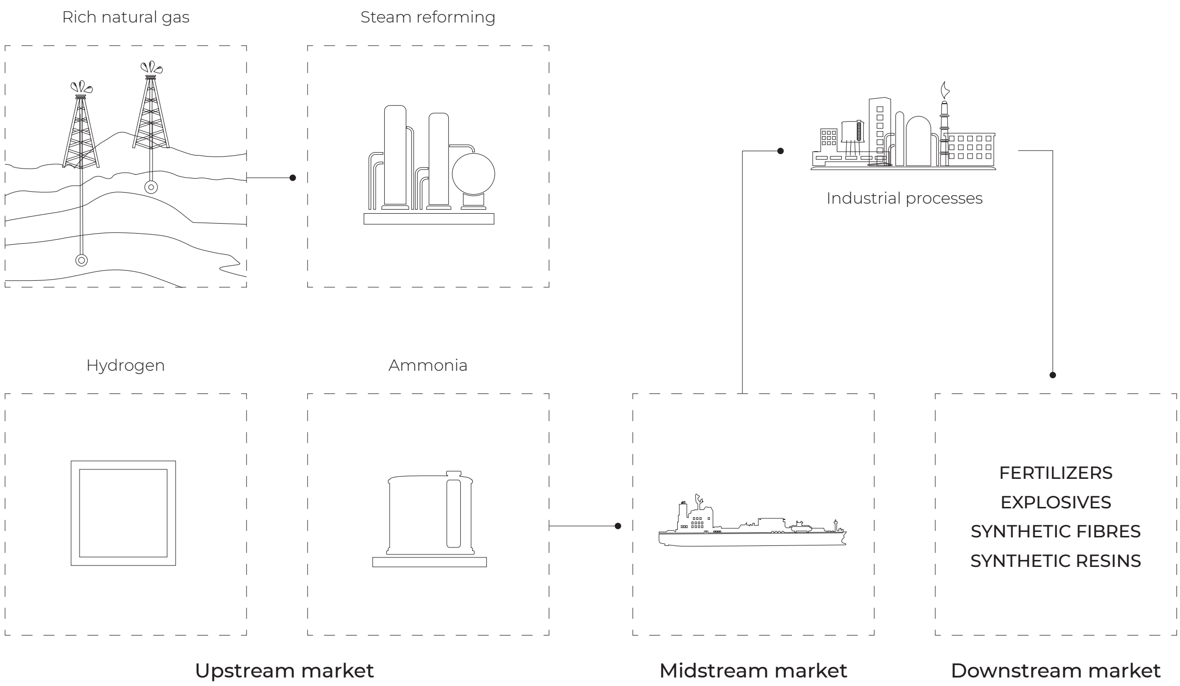
Source: EXMAR



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



1.3.3 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. 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.

1.3.3.1 LPG (LIQUEFIED PETROLEUM GAS)

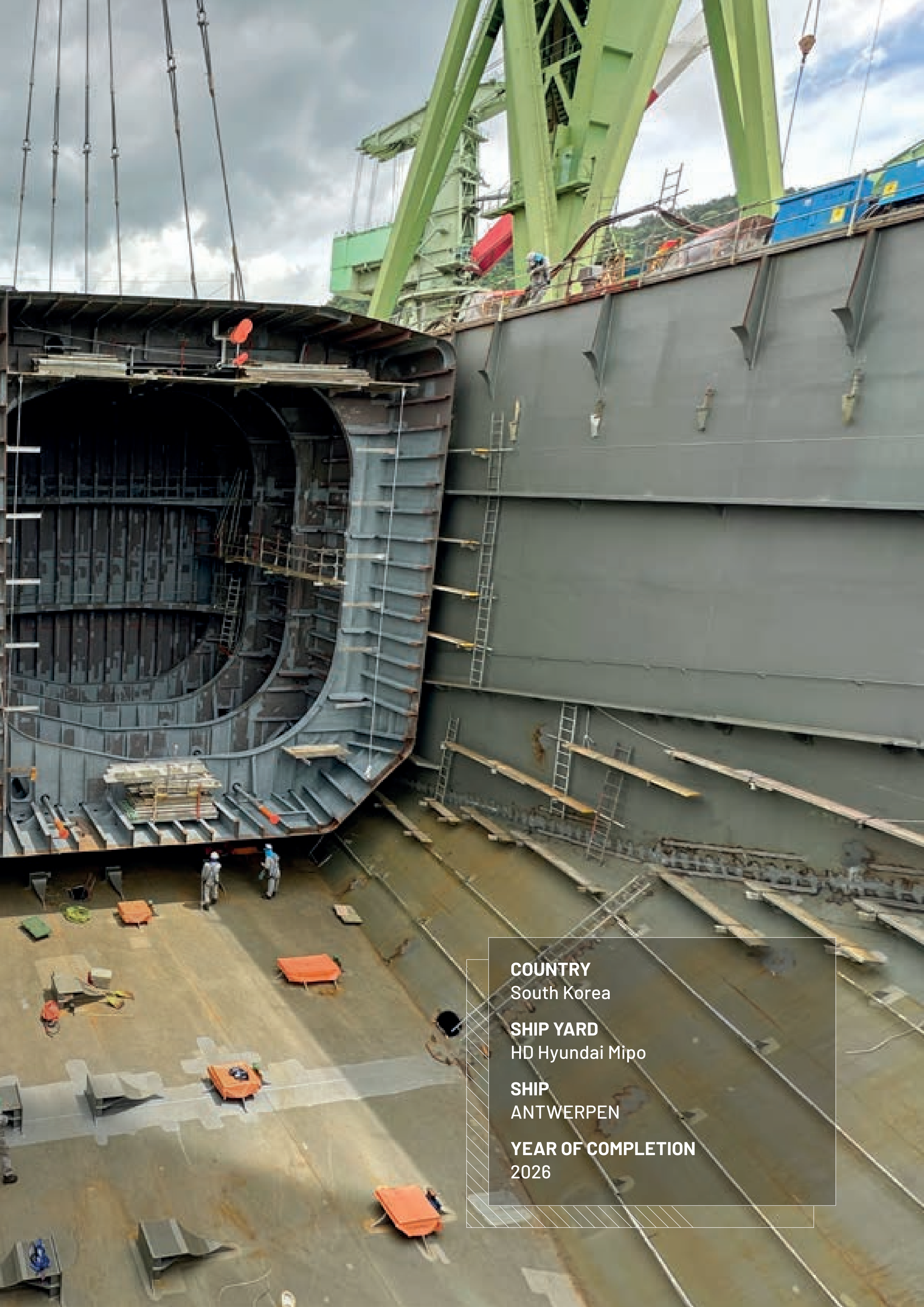
As shown in the LPG value chain infographic, LPG is produced during oil refining or extracted from natural gas liquid processing activities. LPG, mainly propane and butane, is a subsequent by-product that can be used for a variety of purposes. It serves as feedstock in refineries and the petrochemical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

1.3.3.2 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 a feedstock. To decarbonize the production process, carbon capture and storage technology are added to 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.

FRAME
ORDINARY FRAME
Frame spacing: 800mm
LONGITUDINAL SCANTLING
MAIN DECK
WING SLOP
INNER BOTTOM
HOPPER
BOTTOM
SHELL
DET. C
1:10
DET. D
1:5
DET. E
1:10
DET. F
1:10
DET. G
1:10
Max. Equilibrium Level(Liquid)
TO BE GROUND
SMOOTHLY GRINDING
TAPER 1:4
thickness≥20mm
FACE PLATE
SMOOTH SHAPED WELD
FULL PENETRATION WELDING
PARTIAL PENETRATION WELDING
L=400mm
BILGE PLATE
SMOOTHLY GRINDING R2
UPPER DECK
18700 A.B.L.
P.P WELDING
IN WAY OF C.H
SHEER STRAKE
HOPPER SLOPE
TOP WING SLOPE
INNER BOTTOM
1350 OFF. CL.
7750 OFF. CL.
10950 OFF. CL.
5650 A.BL.



COUNTRY
South Korea

SHIP YARD
HD Hyundai Mipo

SHIP
ANTWERPEN

YEAR OF COMPLETION
2026

EXMAR has ordered four newbuild ammonia carriers of 46,000 m³ for delivery in 2026. All four vessels will be fitted with a dual-fuel ammonia engine. These vessels will enable almost zero CO_2 emissions during transportation.

1.3.3.3 PETROCHEMICAL GASES

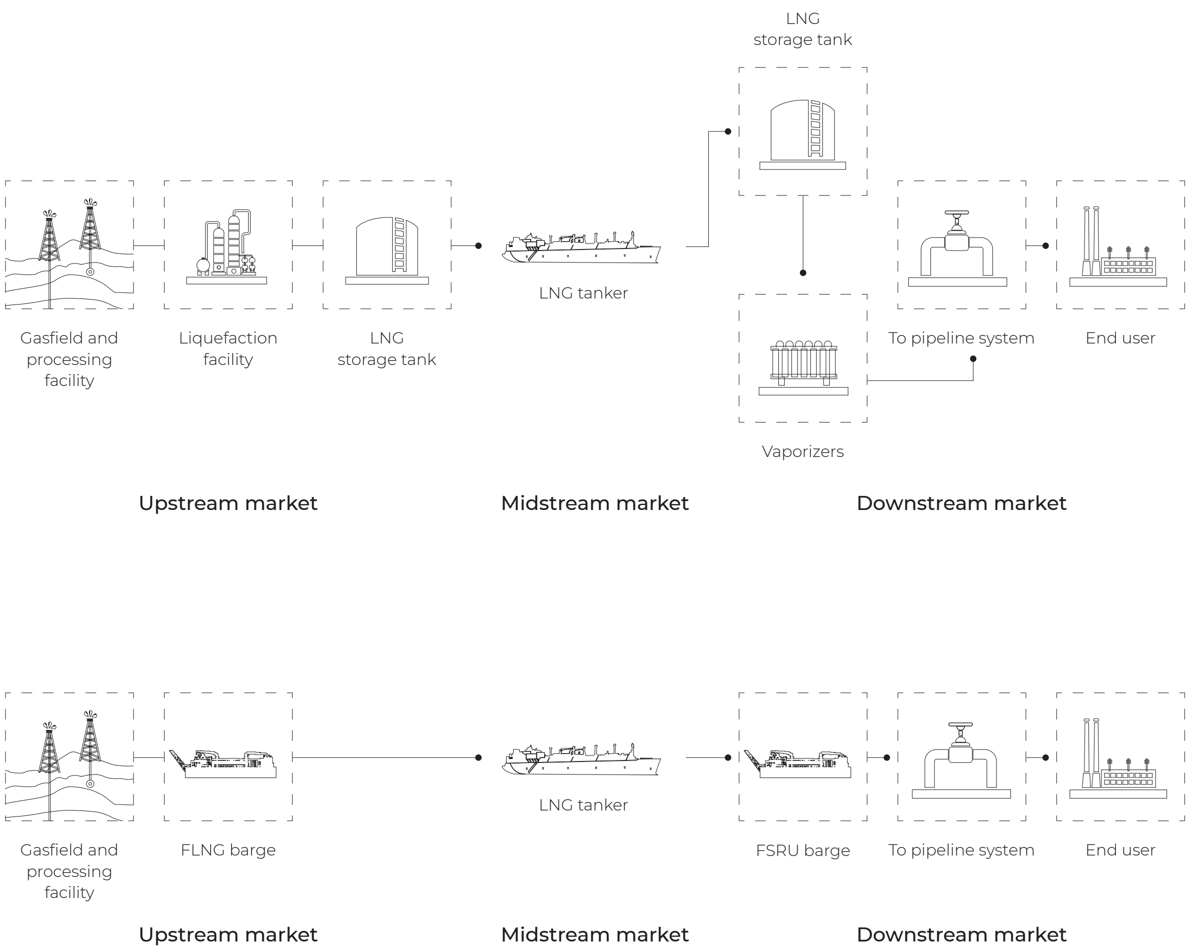
Also depicted in the LPG value chain infographic, petrochemical gases are produced at the end of the petrochemical flow and derived from the steam-cracking process of oil and gas. These gases mainly consist of ethylene and propylene, which are used to make various polymers and plastics. VCM (Vinyl Chloride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

1.3.3.4 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 162 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.

LNG VALUE CHAIN

Source: EXMAR



1.3.4 EXMAR Shipping

EXMAR is a leading shipowner and operator specializing in the transportation of LPG, NH_3, and petrochemical gases. 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 vessels of various sizes, which are either fully owned, owned in joint venture, or time chartered. The vessels include the following types of gas carrier:

1.3.4.1 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.

On December 31, 2025, EXMAR owns thirteen (13) midsize gas carriers in joint venture and has another four (4) vessels in time charters, all with a capacity between 38,000 m³ and 46,000 m³.

To expand its fleet, EXMAR placed orders with shipyards for a total of ten (10) newbuild MGCs with a capacity of 46,000 m³. The first two (2), COURCHEVEL and CHAMPAGNY were delivered in 2025 and have dual-fuel LPG propulsion. The other eight (8) vessels will be delivered throughout 2026, of which the first one, MERIBEL, was delivered at the start of 2026. Four (4) of these newbuilds are fitted with an ammonia engine for near-zero CO_2-emission transportation. They are being built in South Korea at HHI.

Another four (4) vessels with a capacity of 41,000 m³ are being built in China at CIMC with delivery as of 1Q2026. EXMAR has also committed to chartering from a Japanese owner 6 vessels of 41,000 m³ up to 49,000 m³ with a dual-fuel LPG engine. These are expected to be delivered from 3Q2026 onwards.

Once all vessels are delivered, EXMAR will have thirty-one (31) MGC vessels in its fleet.

EXMAR currently owns two state-of-the-art, LPG-fueled VLGCs with a capacity of 88,000 m³ and operates one vessel on time charter with a capacity of 83,000 m³.

1.3.4.2 FULLY PRESSURIZED GAS CARRIERS

EXMAR owns five (5) fully pressurized (FP) vessels with capacities of 3,500 m³, of which one vessel, FATIME, was sold at the beginning of 2026. 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.

To renew its fleet, EXMAR has placed an order for two (2) newbuild FP vessels of 7,500 m³ with a Japanese owner and for delivery in 2027 and 2028.

1.3.4.3 TANKERS

EXMAR placed an order of four (4) Suezmax tankers with a modern, fuel-efficient design from the leading Korean yard Daehan. Deliveries are scheduled for 2027 and 2028.


C.L.
C
C
950
B.W.
2300
~3205
S.W.L.
SA-3
~2866
11000
16500
13T
B.L.
C.L.

1.3.4.4 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 2025 was approximately 5.9 million metric tons (MT), of which around 66% was LPG, 32% 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 between LPG and ammonia, 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.

1.3.5 EXMAR Infrastructure

EXMAR Infrastructure provides innovative floating infrastructure solutions to the energy industry. This covers 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 LNG and oil & gas industry.

1.3.5.1 A ROBUST FLEET OF FLOATING INFRASTRUCTURE UNITS

EXMAR Infrastructure currently owns and operates three 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 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.

1.3.5.2 PIONEERING FLOATING LNG SOLUTIONS

EXMAR's industry-leading expertise in floating liquefaction is exemplified by the implementation of TANGO FLNG for ENI. Our TANGO FLNG unit was among the first operational floating liquefaction units globally. Today, EXMAR continues to demonstrate its technical competence through the operations and maintenance of ENI's LNG export 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.

1.3.5.3 ENGINEERING EXPERTISE

EXMAR's infrastructure 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 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 is part of 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.

1.3.5.4 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.

1.3.6 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 Ship Management 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, offers 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.

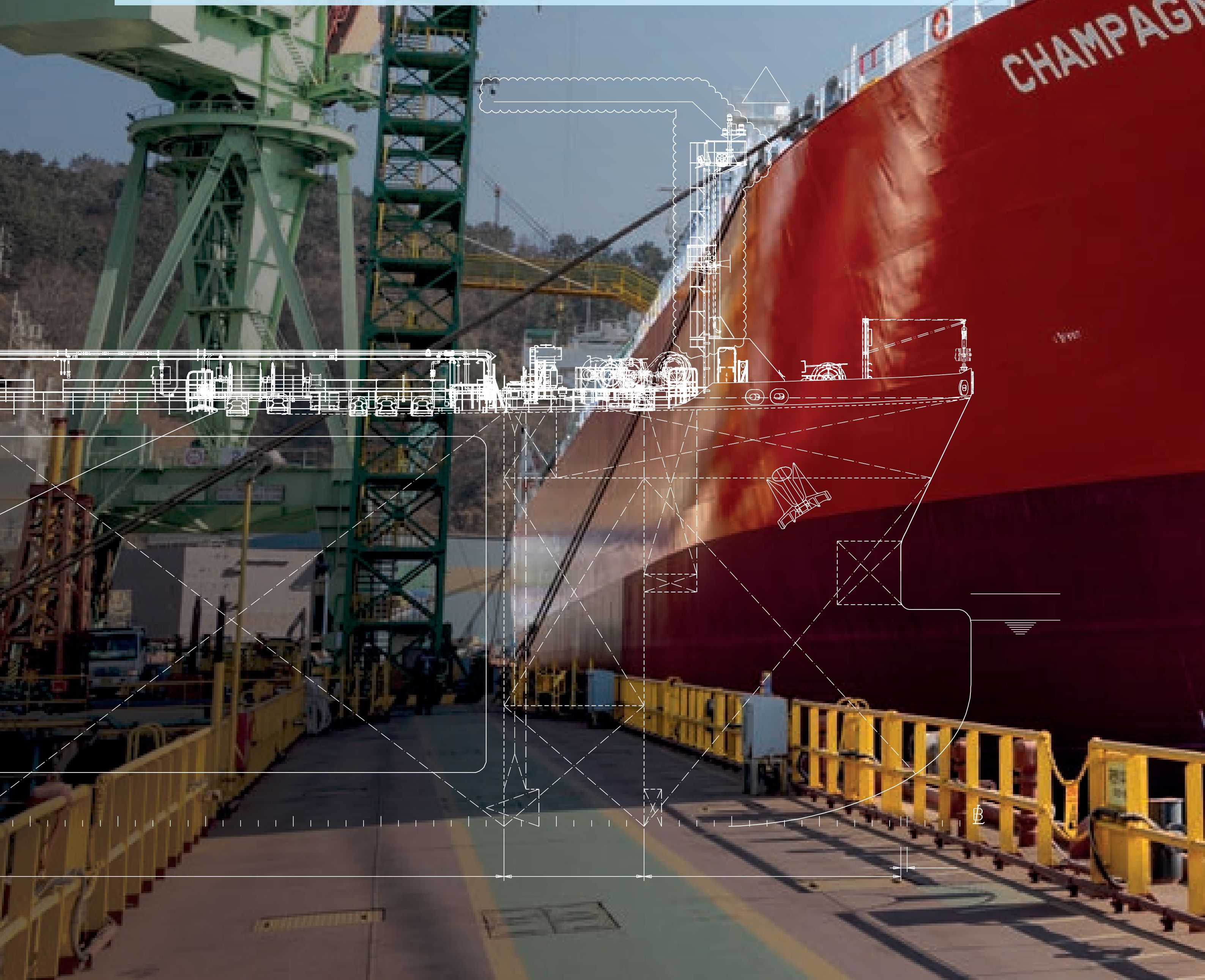
Through these diversified business ventures, EXMAR continues to expand its expertise and service offerings, reinforcing its leadership across multiple maritime and offshore sectors.

Updated fleet list

Status on 31/12/2025

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
SOPHIE SCHULTE	fr	Midsize LPG	38,442	2014	SINGAPORE	time chartered
WARISOULX	fr	Midsize LPG	38,480	2015	BELGIUM	joint venture
WEPION	fr	Midsize LPG	38,577	2018	BELGIUM	joint venture
SEVERIN SCHULTE	fr	Midsize LPG	38,465	2014	SINGAPORE	time chartered
CHAMPAGNY	fr	Midsize LPG	46,000	2025	FRANCE	joint venture
COURCHEVEL	fr	Midsize LPG	46,000	2025	FRANCE	joint venture
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
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, 2025	December 31, 2024
PROPORTIONATE CONSOLIDATION - SHIPPING (IN MILLIONS OF USD)		
Revenue	148.3	142.8
EBITDA	105.2	107.4
Adjusted EBITDA	105.2	107.4
Operating result (EBIT)	57.2	56.5
Segment result after tax	21.1	20.8
Vessels and barges (owned and leased)	607.3	471.0
Financial debts	371.4	369.1

2.1.1 Market overview

Similarly to the preceding year, 2025 was characterized by an ever evolving geopolitical, macroeconomic, and regulatory landscape. A year that in many ways was impacted just as much, if not more by geopolitics rather than market fundamentals. Traditional trade lanes were disrupted by political decisions, including the introduction of tariffs and counter-tariffs between major economies, alongside ongoing sanctions regimes and infrastructure constraints including limitations at key points such as both the Panama and Suez Canal.

Despite the volatile backdrop, global LPG demand continued to grow, albeit at a slower pace than in previous years. Export volumes were predominantly driven by the United States and the Middle East, while China remained the largest importing country. Most of these volumes were transported on VLGCs.

The delay in the implementation of the global IMO's Net-Zero framework created a "sudden" shift in expectations from a structured pathway with clear timelines to a more uncertain outlook, with ambiguity surrounding when emissions-related incentives and regulations for cleaner fuels will effectively come into place.

The ammonia market was less optimistic in 2025. However, despite a less favorable sentiment, new ammonia plants and developments are underway, with new blue and green production capacity expected in the coming years from both the US, Americas, Middle East, India and China. In Europe, the start of CBAM from January 2026 (Carbon Border Adjustment Mechanism) created a lot of uncertainty before year-end as it was unclear if CBAM would be fully applicable to ammonia.

In the VLGC segment, spot rates averaged slightly above 2024 levels following a highly volatile first half of the year, ultimately strengthening toward year-end. MGC earnings broadly followed the same trajectory, remaining firmer than expected continuing to benefit from the strong VLGC market.

2.1.1.1 LPG

In 2025, seaborne LPG exports from the US recorded a growth of only about 3% year on year, which is far less than the previous year. For 2026, the IEA has forecast a double-digit export growth of seaborne LPG.

The LPG cargo pricing was under pressure with lower demand from the petrochemical sector in the Far East, which put a damper on VLGC rates accordingly.

The capacity expansion in the US, especially at Energy Transfer's LPG terminal, unlocked increased opportunities for exports long awaited. More terminal expansion in the US will continue to support the expected LPG production growth in the Permian as well as a variety of offshore US Gulf LNG projects.

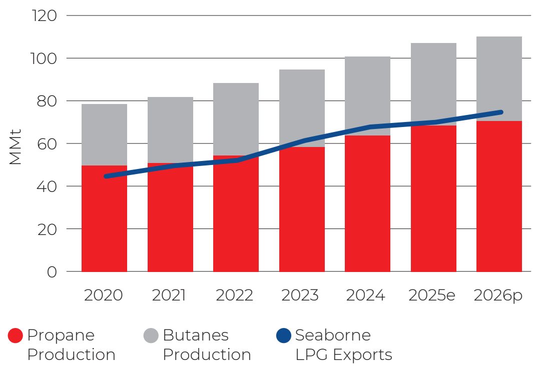
The threat of tariffs imposed by the US administration and the tit-for-tat from China that followed, caused for a lot of uncertainty in the trading environment and this has had its effect also on freight with high volatility throughout the year. Trade flows also shifted with China importing more from Arabian Gulf and Indian Oil Companies starting to import from the US.

In the Arabian Gulf, the OPEC+ cartel agreed on increased oil production to cope with the increased demand from China looking for alternative supplies during the tariff war with the US. Warlike events in the Persian region reduced LPG export and pushed war risk premia up making shipping more expensive. Qatar's seaborne export of LPG remained stable in 2025 and is expected to grow given their LNG expansion program in the years to come which will bring associated LPG exports to new levels. Most ship owners still refrain from transiting through the Suez Canal as tensions could mount quickly again. With possible US actions on Iran, increased security volatility in the Arabian Gulf remains in place.

In the first half of 2025, daily average earnings for VLGC's reached USD 39,370/day, whilst in the second half of 2025 activity picked up after the tariff threats between US and China and daily earnings quickly rose to levels above USD 60,000/day. The MGC's had a similar earnings pattern, with more suppressed rates in the first half of 2025 and regaining strength in the latter part.

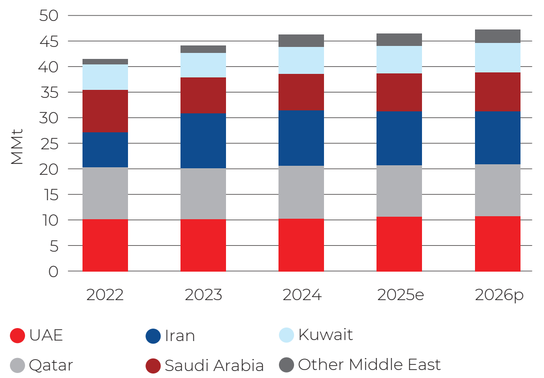
US GAS PLANT LPG PRODUCTION AND SEABORNE EXPORTS

Source: Poten, EIA



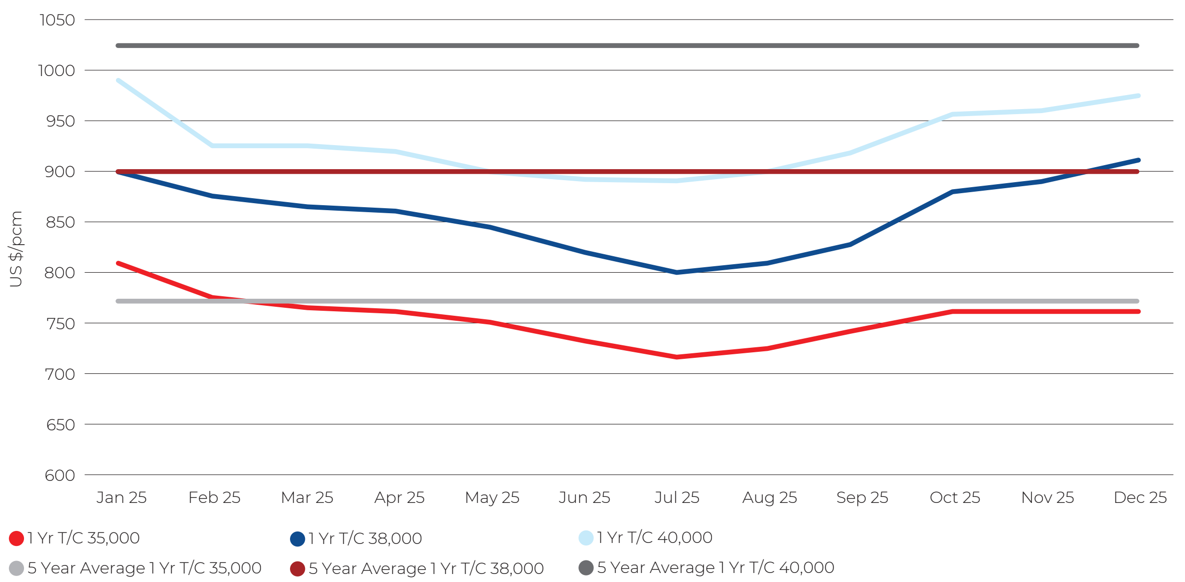
MIDDLE EAST LPG EXPORTS

Source: Poten, OPEC, Shiptracking data, Public available information



MGC 1 YR TC RATES IN 2025

Source: Gibson, 2025 MGC Overview



2.1.1.2 AMMONIA

The ammonia industry operated in a challenging environment with tightening supplies in the second half of 2025. The unexpected closure of one producer's production plant in Trinidad along with a Middle Eastern one in longer maintenance led to instability in global supply. The long-awaited start-up from 2 new ammonia plants in the US Gulf was further delayed and is only expected to be fully up and running in the course of 2026. These new plants are a welcome addition to the employment of the expected MGC orderbook. Exports from Southeast Asia to the west persisted as pricing in the West gave enough incentive.

The change in administration in the US led to several potential new or renewable ammonia projects being shelved due to the elimination of governmental support. Low carbon projects in the US will mainly focus on ammonia produced with carbon capture.

For renewable ammonia projects the world continues to look at India and China whose green projects are developing well. China's RFNBO-certified ammonia facility in Chifeng started up in July and Jilin's renewable production in August. Both bode well for Europe's green ambitions, and we may soon see a flow of ships loading for Europe.

2.1.2 Market developments

2.1.2.1 VERY LARGE GAS CARRIERS (VLGC)

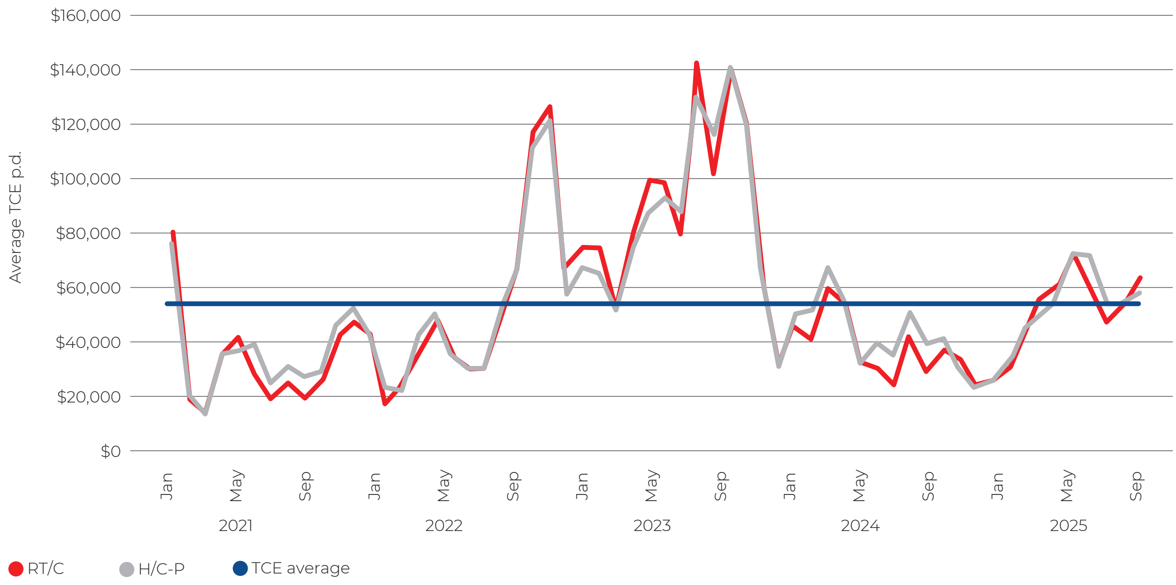
The VLGC market in 2025 was volatile, reacting to global developments and disruptions. With VLGCs lifting more than 70% of the LPG volumes lifted in 2025, an increase of around 3% year-on-year, rates still averaged around USD 50,000 per day, which is above the average of USD 44,500 per day in 2024.

12 newbuilding vessels were delivered in 2025 with 36 scheduled for 2026. The orderbook by end of 2025 stands at 108 VLGCs total, around 26% of the fleet, with 14 orders placed during the year of 2025.

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). In addition, EXMAR currently controls BW TOKYO, which exited the BW VLGC pool during 2025 and has full time employment for the vessel.

VLGC SPOT EARNINGS, $/DAY

Source: Fearnleys, Shipping Review & Outlook 2025



2.1.2.2 MIDSIZED GAS CARRIERS (MGC)

MGCs largely followed the trends of the VLGC market. Average 1 year time charter rate was USD 850,000 pcm in 2025 for a 38,000 m^3 vessel, whilst being USD 1,016,000 pcm on average in 2024. Yet, compared to 10 years moving average around USD 750,000 pcm, this suggests a strong freight market from a historical perspective.

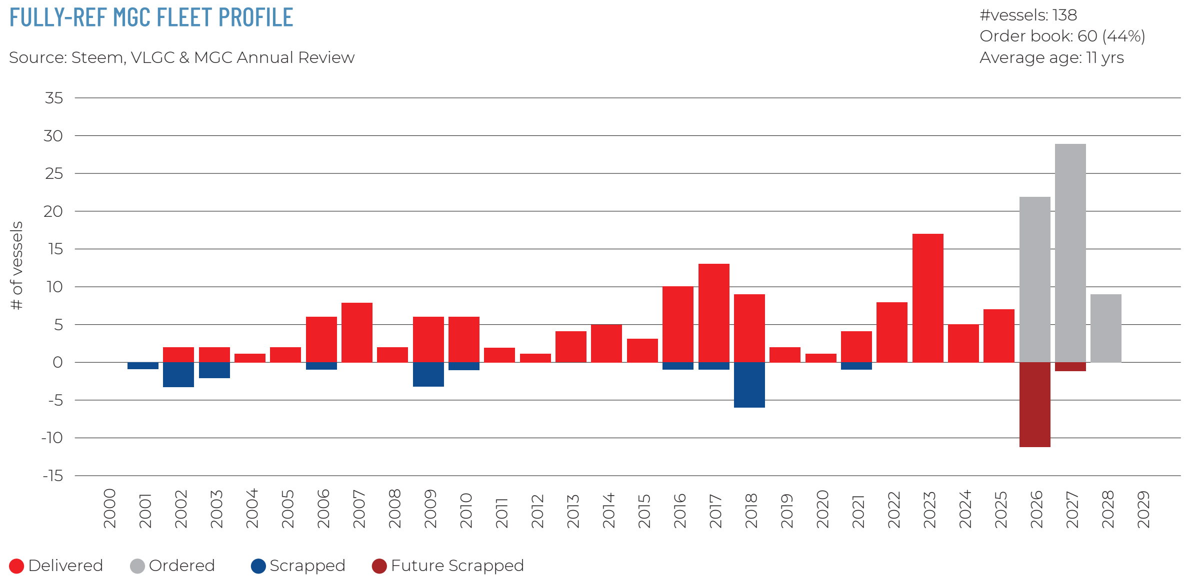
In the spot market, which had a weaker beginning to the year, there was a significant rate increase seen in the second half of 2025. This could be largely attributed to most tonnage being taken on the time charter, leaving the industry with mainly one significant spot Owner and as a result rates developed accordingly.

7 newbuilds joined the MGC fleet in 2025, leaving the orderbook at the end of the year around 60 vessels for delivery including 2029.

EXMAR owns and operates 17 MGCs, with a substantial newbuild program of another 14 MGCs to be delivered between 2026 and 2028. This includes the world's first ammonia dual fueled vessels (4 total on order) where the first delivery will take place in 2026.

FULLY-REF MGC FLEET PROFILE

Source: Steem, VLGC & MGC Annual Review



2.1.2.3 PRESSURIZED

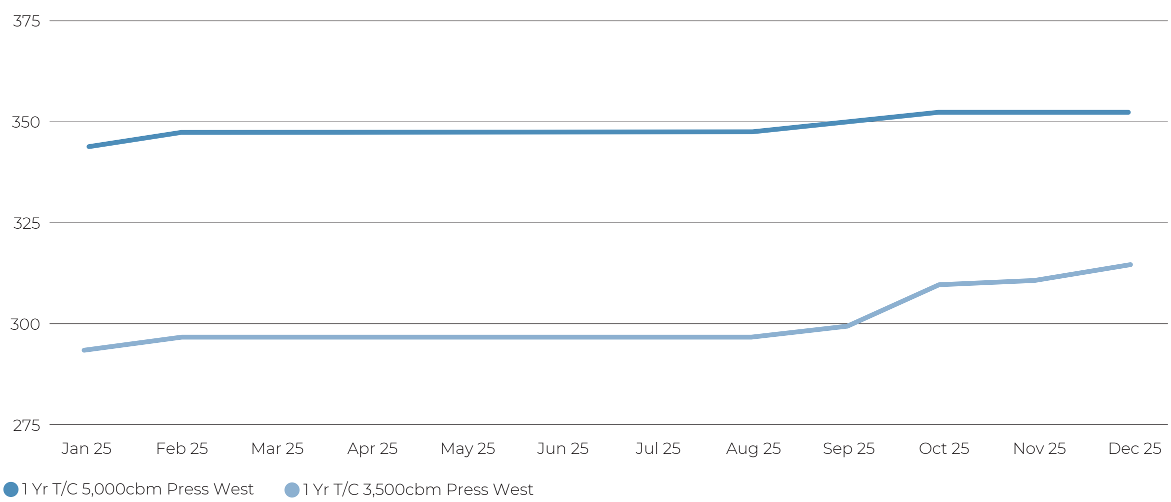
The pressurized fleet also echoed the VLGC market in 2025, although this segment saw a more limited downside, remaining relatively firm on both sub 15,000 m³ and handy size. This year was helped by a consistent demand and little activity on the delivery and orders of newbuilding vessels.

By the end of the year, the existing active fleet stood at about 450 small gas carriers within the 3,500-11,000 range The orderbook stands at 34 only.

EXMAR owns 5 fully pressurized vessels, of which one vessel, FATIME, was sold at the beginning of 2026. Additionally, EXMAR has chartered 2 additional newbuilds with delivery 2027 and 2028 – the beginning of EXMAR's fleet renewal initiative for the pressurized segment.

1 YR PRESS T/C - MONTHLY AVERAGE ($'000/PCM)

Source: Gibson, 4Q2025 Coaster Report



INNOVATIONS

THE WORLD'S FIRST: DRIVING THE AMMONIA REVOLUTION AND GLOBAL FLEET RENEWAL

EXMAR is currently executing one of the most ambitious and technologically advanced newbuilding programs in its history. With 14 vessels under construction across world-class shipyards in South Korea, China, and Japan, we are strategically positioning our fleet to meet the dual challenges of global energy security and the need for decarbonization.

INNOVATIONS

Construction of newbuild MGC vessel

EXMAR is currently supervising the construction of seven midsize gas carriers (MGCs). Three vessels, each with a capacity of 41,000 m³, are under construction at CIMC SOE in China. One vessel, MERIBEL, has already been delivered at the start of 2026. All vessels are equipped with dual-fuel LPG propulsion, enhancing fuel flexibility and reducing emissions.

In addition, four MGCs with a capacity of 46,000 m³ are under construction at HD Hyundai in South Korea. These vessels will be fitted with state-of-the-art propulsion systems, featuring the world's first ammonia dual-fuel engines, and are scheduled for delivery from Q2 2026 onward.

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 41,000m³ dual-fuel LPG carriers
- Two 49,000m³ dual-fuel LPG carriers, designed as ideal replacements for the current large gas carrier (LGC) fleet

Scheduled for delivery in 2026 and 2027, these vessels will expand our capacity to meet diverse client demands while increasing the overall versatility of our fleet.

Beyond the MGC program, EXMAR has also committed to two 7,500 m³ fully pressurized vessels under long-term time charter. These vessels will be constructed at Kyokuyo in Japan, with deliveries expected in late 2027 and 2028.

Suezmax

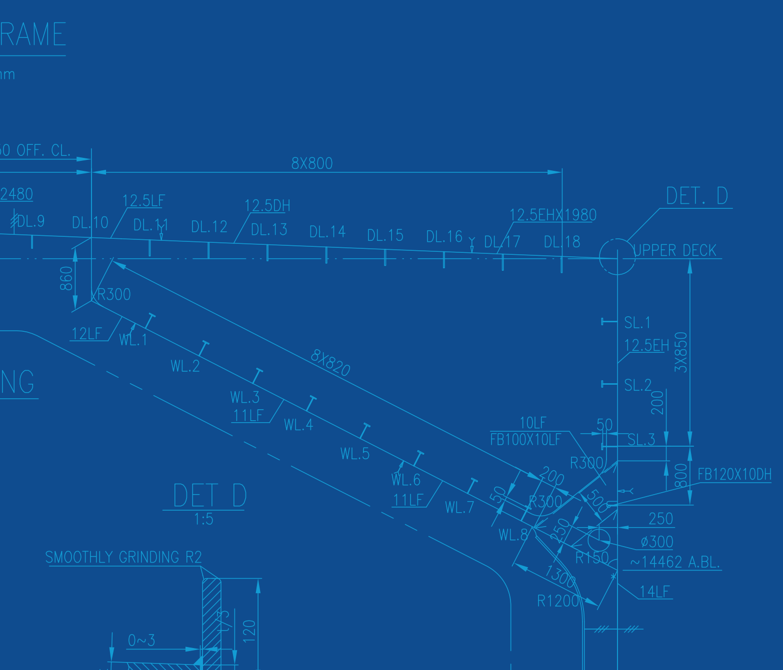
EXMAR has placed an order for four modern Suezmax crude oil tankers, equipped with open-loop scrubbers, at Daehan Shipyard in South Korea. This shipyard has an established track record in the construction of this vessel class, offering proven build quality and dependable project execution. A comprehensive pre-contract yard audit was conducted, confirming the yard's technical and operational capabilities. Suezmax tankers represent a core segment of the global crude oil transport market, combining scale with broad trading flexibility. With deadweights ranging from 120,000 to 160,000 tons, these vessels can transport approximately one million barrels of crude oil. Their dimensions allow access to a wide range of ports and routes that are unavailable to larger tanker classes. The Suezmax segment serves key trading regions including Africa, Europe, the Americas, and Asia. Despite ongoing fleet growth, a substantial portion of the existing Suezmax fleet is aging and facing declining commercial relevance. More than 40% of the fleet is over 15 years old, underlining the need for modern replacement tonnage. EXMAR's investment addresses this market dynamic and supports a diversified, efficient, and future-ready fleet portfolio.

Zoom-in on first dual fuel ammonia ships

The world's first oceangoing ammonia dual-fuel gas carriers are scheduled to be delivered by EXMAR in 2026. The project was initiated in 2021, following the successful granting of an Approval in Principle by Lloyd's Register. Since then, extensive development work has been carried out in close cooperation with key partners to design a gas carrier that is not only technically operable, but above all meets the highest safety standards when using ammonia as fuel. The successful progression of this complex project builds on EXMAR's more than 40 years of experience in the safe transportation of ammonia as cargo.

Throughout the design phase, all potential safety risks were systematically identified, assessed, and mitigated through comprehensive studies and engineering solutions. EXMAR has actively contributed to regulatory developments, supporting the acceptance of ammonia as a marine fuel for gas carriers and the establishment of relevant guidelines.

This design and engineering work has been translated into the physical construction of the ammonia fuel supply system and the ammonia dual-fuel engine concept. The engine concept has undergone extensive testing, including single-cylinder tests in Switzerland and large-scale testing in Korea on the engines intended for installation on the vessels. Single-cylinder tests confirmed higher efficiency in ammonia mode compared to diesel operation, with a 5% pilot injection at full load resulting in very low ammonia slip and negligible N_2O emissions.



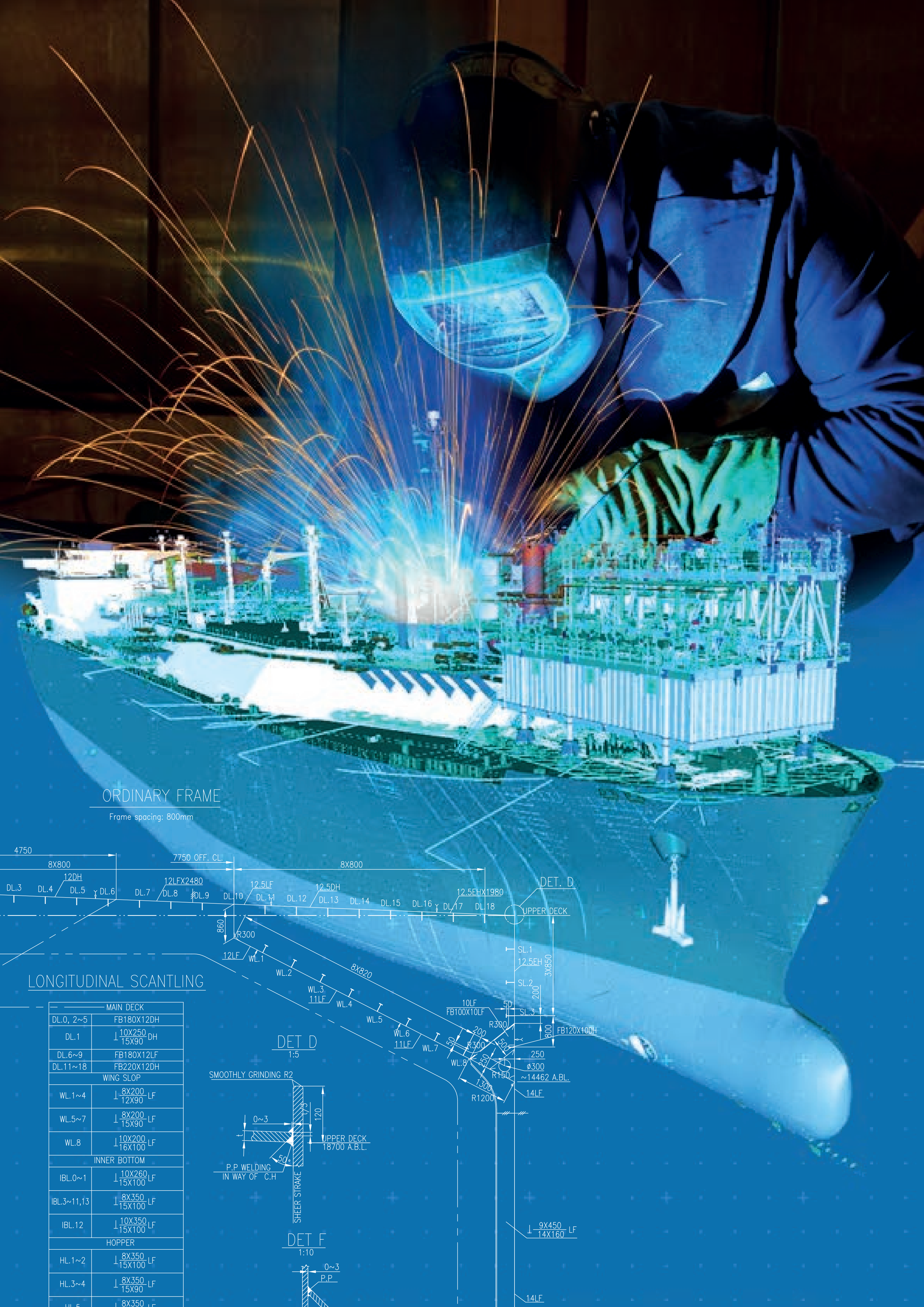
Following the successful testing and installation of the first two full-scale engines, further optimization opportunities were identified and have been addressed during the third engine test, while performance and emissions have been confirmed across the full load range, including on the 6X52DF-A engine. The first two vessels are undergoing targeted upgrades and retrofits incorporating the validated design improvements to ensure safe and successful sea trials. As a result of this phased and thorough development approach, the delivery of the first vessel has been rescheduled from 1Q2026 to 2Q2026.

The use of ammonia as a marine fuel enables a reduction of up to 90% in CO_2-equivalent emissions during vessel operation. In addition to its clear environmental benefits, this significantly lowers exposure to emission-related costs, including EU ETS allowances and Fuel EU Maritime penalties on voyages to Europe. The adoption of ammonia as a low-carbon fuel is also expected to mitigate future compliance costs under emerging regulatory frameworks, such as the IMO Net Zero regime currently under development. This creates tangible value for charterers by reducing the risk of emission-based penalties and associated operating costs. Furthermore, the use of low-carbon fuel improves the overall cargo carbon intensity, enhancing the environmental performance of ammonia transported by sea.

NEWBUILDING MANAGEMENT

Having 14 vessels on order at 3 different shipyards is one of the largest newbuilding programs at EXMAR for a long time. At HMD, Ulsan, South Korea we have a dedicated team of 9 people following the construction of 4 Midsize gas carriers. At CIMC-SOE, Qidong, China we employ a strong team of 12 people following the construction of the remaining 3 MGCs and 2 LNG Bunker vessels (that will be owned by a third party and operated by EXMAR). By 3Q2026 the site team at DHSC, Mokpo, South Korea will start activities to oversee the construction of the 4 Suezmax tankers.

Performing site supervision at large international shipyards is a wonderful job. While the day-to-day work might be very intensive and repeatable work, when zooming out you can see how a large pile of steel plates is being cut, formed, welded into a large seagoing vessel. The team approaches every project with the meticulous care of a master builder, demonstrating a profound sense of personal ownership and a tireless commitment to surpassing previous benchmarks.



ORDINARY FRAME
Frame spacing: 800mm
LONGITUDINAL SCANTLING
MAIN DECK
DL.0, 2~5 FB180X12DH
DL.1 10X250 15X90 DH
DL.6~9 FB180X12LF
DL.11~18 FB220X12DH
WING SLOP
WL.1~4 8X200 12X90 LF
WL.5~7 8X200 15X90 LF
WL.8 10X200 16X100 LF
INNER BOTTOM
IBL.0~1 10X260 15X100 LF
IBL.3~11,13 8X350 15X100 LF
IBL.12 10X350 15X100 LF
HOPPER
HL.1~2 8X350 15X100 LF
HL.3~4 8X350 15X90 LF
DET. D
UPPER DECK
DET D
1:5
SMOOTHLY GRINDING R2
UPPER DECK
18700 A.B.L.
P.P WELDING
IN WAY OF C.H
SHEER STRAKE
DET F
1:10
P.P
FB120X10DH
FB100X10LF
~14462 A.BL.

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, implementation and construction supervision, to moving into leasing/ownership, and operations & maintenance after delivery.

	December 31, 2025	December 31, 2024
PROPORTIONATE CONSOLIDATION - INFRASTRUCTURE (IN MILLIONS OF USD)		
Revenue	**138.7**	**212.2**
EBITDA	**80.9**	**143.6**
Adjusted EBITDA	**80.9**	**65.6**
Operating result (EBIT)	**68.3**	**128.7**
Segment result after tax	**54.8**	**121.5**
Vessels and barges (owned and leased)	**181.4**	**192.4**
Financial debts	**157.6**	**182.2**

2.2.1 Market outlook for floating oil & gas infrastructure

An ever-increasing need for affordable energy in combination with decarbonization and reduction of the environmental footprint is on top of the list for many governments.

The need to provide this energy at an affordable price forces countries to take a pragmatic approach to decarbonization. Natural gas will so remain a dominant source of energy in the years to come as it is considered as the cleanest alternative abundantly available to replace coal and oil.

Upstream the LNG supply chain, investments in oil and gas infrastructure will remain needed to meet overall energy demand. This goes hand in hand with efforts to develop renewable energy alternatives and to revive nuclear energy. This paves the way for extra LNG production and commercialization.

A massive wave of LNG supply is foreseen to ramp up in 2026 and will continue so in the years to come. Abundant availability of this LNG will result in competitive pricing and will be welcomed to meet above governmental objectives. Countries will continue to use LNG. Geopolitical developments have stressed the importance of LNG import facilities to diversify/secure the supply.

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

As one of the pioneers in floating 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.

2.2.2 Floating regasification and storage

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

With send out nominations being rather variable and demanding for the equipment and the crew, the over 20 years' experience with floating LNG regasification facilities, pays off with a 100% uptime, highly valued by the customer.

The current contract remains in effect until 3Q2027. The customer, a 50/50 joint venture between Gasunie and VOPAK, meanwhile has confirmed its intention to continue thereafter to make a valuable contribution to diversify energy sourcing and secure energy supply in Europe. Through a competitive process they have chosen EXMAR to prepare for the extension and further development of the LNG terminal for operation up to 2036. The terminal will have a storage capacity of 190,000 m^3 LNG and will give customers direct access to the Dutch TTF market.

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 2025. EXCALIBUR demonstrates how older LNG tonnage can be transformed into a high-value asset within the LNG value chain.

A second FSU project is currently implemented for use offshore Colombia later in 2026. An existing LNG carrier will be transformed into a floating storage unit to receive LNG from seagoing LNG carriers and offload it into LNG container vessels, so to serve an LNG import and distribution project of Ecopetrol.

EXMAR is actively studying several other floating regasification and storage projects at various stages of evaluation and implementation.

2.2.3 Floating liquefaction

EXMAR has 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.

In February 2025, EXMAR received and processed the reports for the first 6 months of TANGO's production results, in view of the bonus/malus payments agreed in the share sale and purchase agreement of 2022. Based on these results, EXMAR concluded it is eligible for a performance bonus. However, the parties failed to agree, and ENI referred the matter to the London Court of International Arbitration. As the arbitration procedure is ongoing, no further information can be communicated at this stage.

After a promising start in 2024, the TANGO FLNG facility produced 547,000 ton and the Congo LNG terminal loaded and exported 1.1 million m^3 of LNG over the year 2025, demonstrating strong continued operational performance.

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).

2.2.4 Engineering

2.2.4.1 EOC

EXMAR Offshore Company (EOC), located in Houston, is an offshore-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.

EOC performance throughout the year 2025 has been excellent, with a high level of employment for its resources and managing Kaskida's detailed engineering, while helping clients reach major milestones.

The Shenandoah Floating Production Semisubmersible was installed at its location in the US Gulf. EXMAR is very proud to have provided its proprietary OPTI® hull, deck and mooring design along with its FAST® riser installation system. Shenandoah is the fourth and largest of EXMAR's designs built.

The BP Kaskida hull is currently under construction in Singapore, following steel cutting in September 2025. EOC is on track with engineering and will continue support of the project through to installation which is planned for 2028.

In September 2025, BP approved Final Investment Decision for the Tiber-Guadalupe deepwater development in the US Gulf and has awarded EOC, in December 2025, a second hull engineering of the Floating Production Unit hull to be installed there, the sixth OPTI® hull design.

Leveraging the construction and operational experiences of key personnel, EOC focuses on optimization of supporting existing and new clients in brownfields' field services, development of new software, project services and developing innovative technical tools.

2.2.4.2 DVO

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.

2.2.5 Accommodation barges

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

Development of employment thereafter is ongoing.

2.2.6 Building new opportunities

The implementation of floating infrastructure projects requires extensive made-to-measure project development. Each project comes with its own 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.

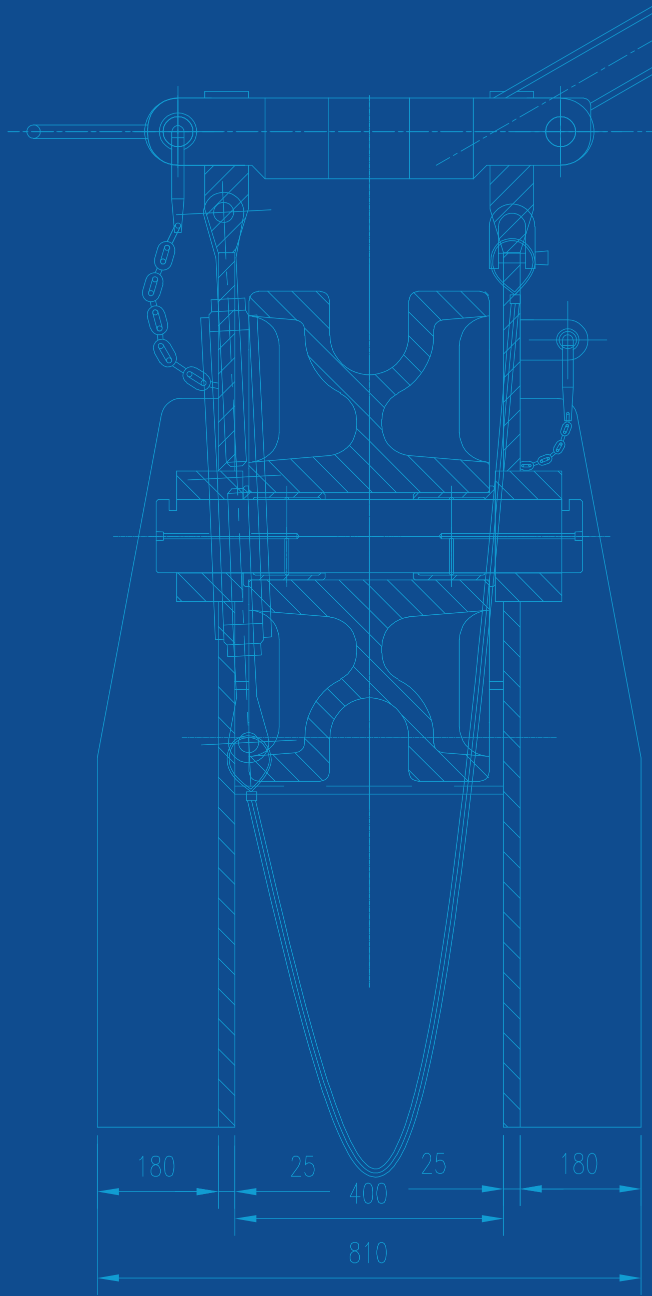
INNOVATIONS

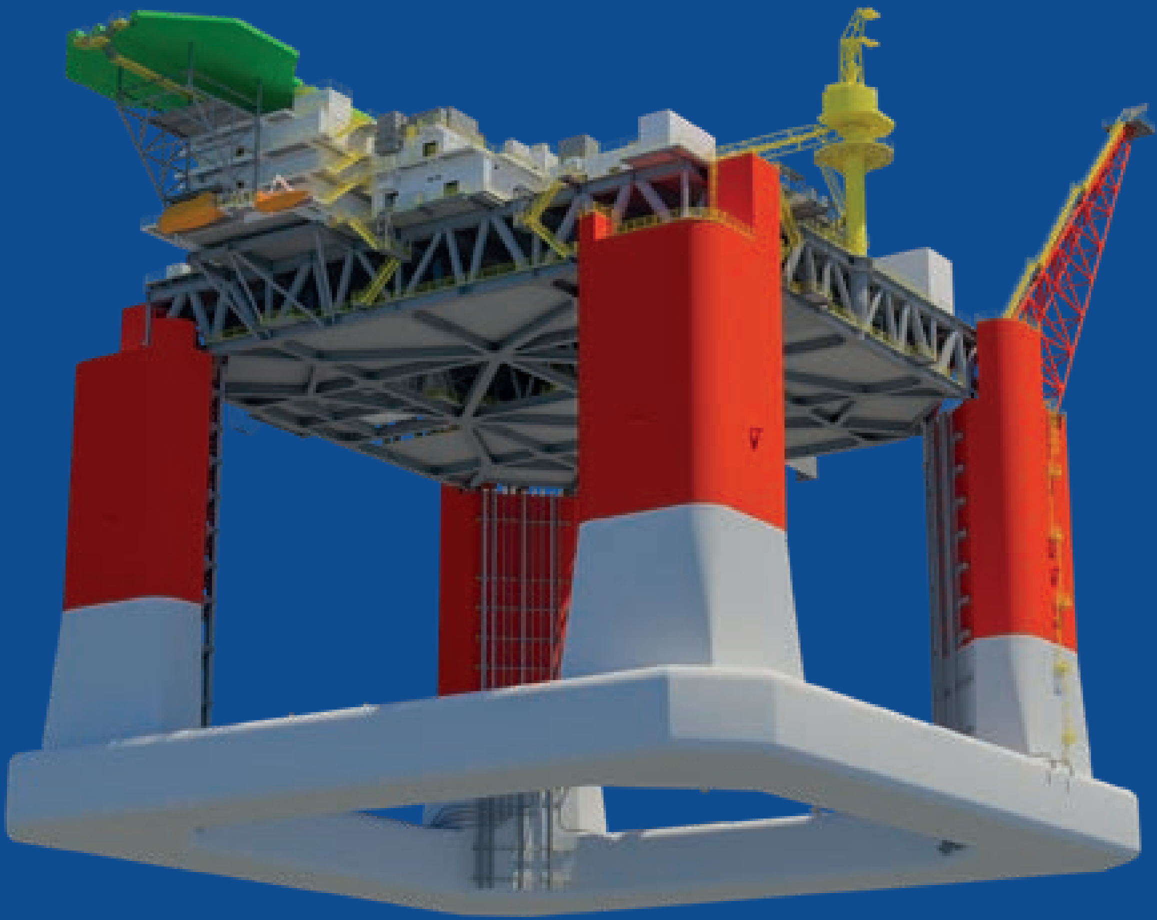
EXMAR OPTI 5&6 FOR KASKIDA AND TIBER

EXMAR Offshore Company (EOC) is a technical marine services company supporting the offshore energy industry from exploration to production based in Houston. Founded in 1997, EOC's services include engineering, design, project management, construction supervision, and procurement. While its reputation is closely connected with its development and execution of projects around its proprietary hull semisubmersible hull design known as the OPTI® and its innovative riser connection system known as FAST®, EOC's technical expertise extends far beyond to all hull forms including mono-hulls (FPSO, FSO, FSRU, FLNG), Drillships, SPAR, TLP, and others. Additionally, EOC's project and execution experience is industry and market leading, having worked on some of the highest profile projects in deepwater oil and gas production, and FLNG in recent years.

OPTI® is a standardized and scalable design which is highly adaptable to the project specific needs for floating production, power generation and other missions. OPTI® leverages decades of design knowledge and multi project experience that is offered under license to its clients. This design has successfully been implemented on four projects in the US Gulf. The most recent OPTI® based floating production facility was for the Shenandoah development owned by Beacon Offshore Energy and its partners which was installed and commenced production in the US Gulf in 2025.

The selection of the OPTI® design by oil & gas major bp for their two deepwater developments Kaskida and Tiber, marks a major milestone in the history of EOC, proving the acceptance of the design and the team at EOC for the developments that span the range of a deepwater developments from more traditional projects to those requiring highly technical and cutting edge solutions.





EXMAR growing OPTI® footprint

In September 2025, bp approved final investment decision for the Tiber-Guadalupe deepwater development in the US Gulf marking an additional major step in their strategic development of the Paleogene, almost one year to the date that they sanctioned its first development utilizing the largest of EOC's OPTI® designs of 12,500 tons for the Kaskida Floating Production Unit.

In sanctioning the Tiber project, bp has demonstrated its commitment to leveraging the OPTI® hull design and the EOC team who will perform engineering and design, once again, in 2026-2027. Tiber will be a copy of the Kaskida hull allowing bp to capture engineering, management, procurement and execution efficiencies.

Kaskida

Currently under construction in Singapore, the Kaskida hull is in fabrication following steel cutting in September 2025. In 2026, EOC is on track to complete detailed engineering of the hull.

Throughout the Kaskida project, EOC will continue to work in support of the project through to installation, which is planned for 2028.

Kaskida will utilize EXMAR's proprietary FAST® riser connection method which was most recently and successfully implemented on the Shenandoah and Salamanca projects in 2025.

Tiber

With Final Investment Decision in 2025 and successful conclusion of the contract for detailed engineering in December 2025, EOC will transition to the engineering phase according to a plan that has been implemented to benefit from the resource efforts on Kaskida. As the Kaskida work winds down, Tiber detailed engineering will be fully loaded as planned, with complete and current knowledge transferred from Kaskida.

INNOVATIONS

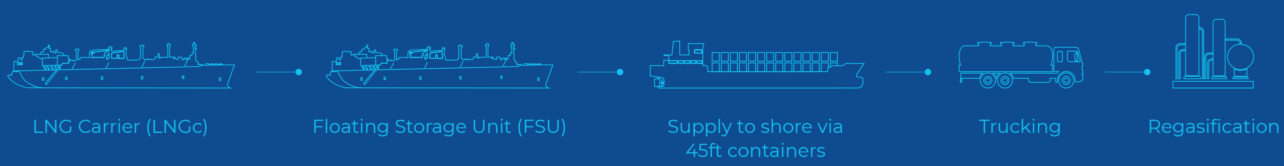
EXMAR ENTERS THE COLOMBIAN ENERGY MARKET

In September 2025 EXMAR has signed contracts with Regasificadora Del Pacífico S.A.S. (RDP) in respect of the deployment of a floating storage unit (FSU) on the west coast of Colombia. RDP is developing a fast track LNG import solution in the inner bay of Buenaventura, under a term contract signed with Ecopetrol S.A. to provide regasification and logistics services for a volume of 60 mmcf of natural gas per day.

LNG import solution

The Buenaventura project is structured around an innovative and flexible logistics chain that will enable imported LNG to reach the Colombian gas market in an agile and timely manner. LNG will be delivered via conventional LNG carriers to the floating storage unit, where it will be offloaded into specialized LNG containers, known as isotainers, before being transported to the port of Buenaventura by barge. From there, isotainers will be loaded onto trucks bound for a regasification plant in Buga, where the LNG will be regasified and injected into Colombia's gas grid for distribution to end users.

Historically, Colombia's domestic gas production has struggled to keep pace with demand due to reservoir declines and limited new discoveries. This initiative aligns with a broader strategic objective of enhancing Colombia's energy security by adding a reliable supply source of natural gas. By facilitating LNG imports through the Buenaventura terminal, the country is taking a critical step toward securing an alternate supply source that can support industrial growth, electricity generation, and economic competitiveness.



EXMAR's floating infrastructure solution

EXMAR will lease the floating storage unit to RDP and EXMAR's experienced operation and maintenance teams have been entrusted with the management of the FSU, under contracts with a duration of 5 years firm, with options to extend.

An existing LNG carrier will be modified in a record time to provide simultaneous loading, storage and offloading of LNG in the Buenaventura Bay as from 4Q2026.

RDP's President, Oscar Isaza said "The signing of this contract not only marks a milestone for RDP as a maritime logistics company, but it is even more significant and decisive to have the endorsement of more than 60 community, union, educational, and institutional leaders from Buenaventura and Buga. For RDP it is essential to partner with EXMAR to coordinate and implement the project in a responsible way."

From a commercial and strategic standpoint, EXMAR's role in this project confirms its ability to deliver tailored and quick to market floating LNG infrastructure solutions to the energy market and to contribute to bridging the gap between demand and supply, worldwide and especially in the emerging countries. By providing both the FSU asset and operational expertise, EXMAR is a trusted infrastructure partner capable of co-creating tailored and quick to market solutions that bridge maritime and land-based value chains.

INNOVATIONS

EEMSENERGYTERMINAL PARTNERS WITH EXMAR FOR TERMINAL EXTENSION

EXMAR is pleased to announce that it entered into a strategic partnership with EemsEnergyTerminal, a subsidiary of Gasunie and Vopak, to extend the operation of the Eemshaven LNG import terminal after 2027. As part of the collaboration, EXMAR intends to own and operate 2 Floating Storage and Regasification Units (FSRUs) in the Netherlands with a combined storage capacity of approximately 190,000 m^3 LNG.

The start in 2022

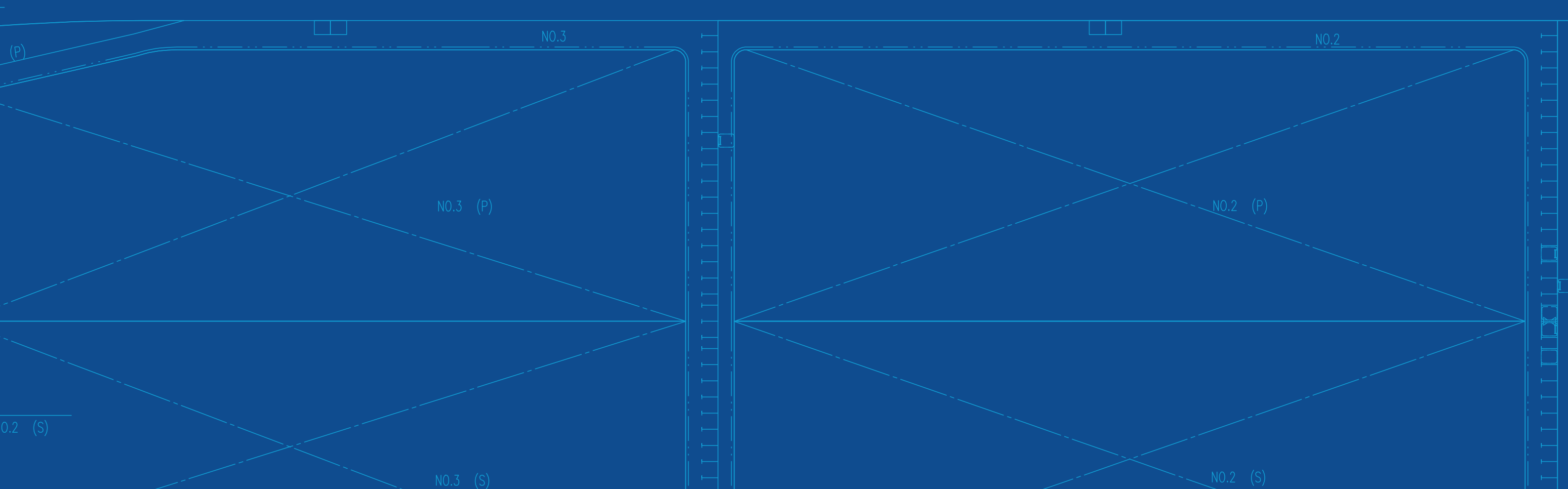
Having pioneered the floating LNG regasification business over 20 years ago, EXMAR has built, owned, commissioned and operated 10 Floating Regasification Units (FSRUs) around the globe.

Building on this unique track record, in 2022, EXMAR reached an agreement for a five-year charter for the employment of its floating storage and regasification unit FSRU S188 with GASUNIE LNG Holdings BV (Gasunie) for deployment of the FSRU S188, renamed EEMSHAVEN LNG, at Eemshaven in Groningen, the Netherlands. The agreement reflected the increasing emphasis of governments and other stakeholders on securing the supply of energy as a consequence of the geopolitical developments experienced in Europe.

Being part of the first new operational terminal in Europe, the FSRU was deployed to store and regasify LNG for injection into the gas network.

Shortly after the signing of the Time Charter Party, the barge was modified for the use of shore electricity and heat for the regasification process, which makes EEMSHAVEN LNG one of the greenest FSRU terminals in the world.

In combination with a second FSRU operating at the same location the LNG Terminal has a regasification capacity of 8 billion cubic meters (BCM) of natural gas per year which represents 20-25% of the natural gas demand in the Netherlands. With send out nominations being rather variable and demanding for the plant and the crew, the over 20 years' experience with floating LNG regasification facilities, pays off with a 100% uptime, highly valued by the customer.



The Plan after 2027

The current contract remains in effect until 3Q2027.

The customer EemshavenEnergyTerminal, a 50/50 joint venture between Gasunie and VOPAK, confirmed early 2025 their plans to continue the LNG import operations after 2027 with the aim to diversify energy sourcing and secure energy supply in Europe.

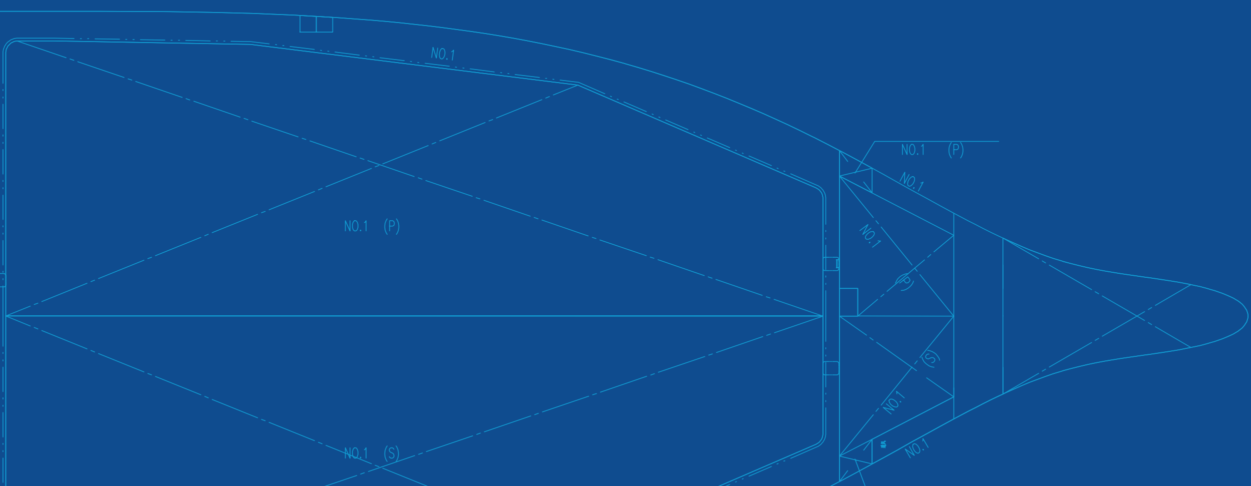
Through a competitive process EXMAR was selected to prepare for the extension and further development of the LNG terminal for operation up to 2036. The terminal will have a storage capacity of approximately 190,000 m³ LNG and will give customers direct access to the Dutch TTF market.

Together, we intend to extend the LNG import terminal by converting a large LNG carrier into a modern FSRU, designed to enhance terminal efficiency and seamlessly integrate with the existing EEMSHAVEN LNG (red) unit, currently operated by EXMAR as part of the EemsEnergyTerminal. For this purpose, an existing LNGC will be transformed into a modern high standard FSRU technically fully aligned with the existing FSRU EEMSHAVEN LNG and shore infrastructure and so obtain a highly energy- and cost-efficient terminal.

This strategic partnership gives future customers comfort to actively participate in the open season and secure long-term access to LNG import capacity at EemsEnergyTerminal.

EemsEnergyTerminal concluded the open season by 1Q2026.

The extension of operations is subject to a positive final investment decision. In the coming months, EXMAR will support EemsEnergyTerminal and work with all relevant stakeholders to develop the next generation FSRU.



2.3 SUPPORTING SERVICES

EXMAR's core activities in the energy value chain are accompanied by a broad range of supporting services for a wide variety of clients. EXMAR Ship Management is a major international player in the operation, crewing, and maintenance of vessels and offshore installations. TRAVEL PLUS is a specialized independent operator offering crew, business, and luxury travel services. EXMAR Yachting is the exclusive manager of luxury motor yachts, sailing yachts, and catamarans in Belgium.

	December 31, 2025	December 31, 2024
PROPORTIONATE CONSOLIDATION - SUPPORTING SERVICES (IN MILLIONS OF USD)		
Revenue	**67.7**	**90.2**
EBITDA	**-7.9**	**22.8**
Adjusted EBITDA	**-7.9**	**2.2**
Operating result (EBIT)	**-9.9**	**21.2**
Segment result after tax	**-1.5**	**38.7**
Financial debts	**2.9**	**2.8**

2.3.1 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.

With offices located across the globe, including Belgium, the Netherlands, Congo, India, Singapore, and Jamaica, EXMAR Ship Management remains close to its customers in the gas and oil industry, thereby strengthening service delivery and enabling effective collaboration.

2.3.1.1 INFRASTRUCTURE

This year marked the consolidation of EXMAR Ship Management floating infrastructure operations, with successful steady and reliable service performed for our customers across the globe through our company subsidiaries in Singapore, Congo and the Netherlands.

In the Netherlands we continued supporting EET with the regasification operations of Eemshaven LNG, consistently fulfilling our O&M obligations throughout the year.

In Pointe Noire, Congo, we completed a strong year of operations of the near-shore CONGO LNG project for ENI, as well as the NKOSSA II for Trident. Both our teams onboard and ashore delivered high-quality performance, ensuring these complex units operated above expectations, like the excellent work carried out on the accommodation barge Nunce, operating Offshore Angola.

Equally important has been the continuation of our crewing services to Green Zeebrugge, on behalf of their owners, and through our Italian subsidiary ECOS the services to the FSRU Toscana, which has maintained full employment in 2025.

2.3.1.2 SHIPPING

EXMAR Ship Management teams are actively preparing for the entry in management of the world's first ammonia fueled vessels, working on risk assessments and development of procedures, participating in the Joint Development Project-meetings, and representing EXMAR at industry forums. Close interaction with EXMAR Technical is ensuring that the design philosophy of the new vessels is translated into operational procedures.

Additionally, EXMAR Ship Management together with EXMAR Group staff have been supporting the Belgian Administration at the IMO Sub-Committee on Human Element, Training and Watchkeeping (HTW) and IMO Sub-Committee on Carriage of Cargoes and Containers (CCC), influencing changes to applicable regulations that will allow the new vessels to commence sailing.

In 2026, EXMAR Ship Management will add eight (8) midsize fully refrigerated gas carriers to its diversified portfolio.

2.3.1.3 PEOPLE

Highly skilled people are the cornerstone of our success, both ashore and onboard. With an overall seafarer retention rate of 92%, we are proud to keep the expertise in our firm and to be able to train the next generation. The relationship between ship and shore is strengthened by management visits onboard, captain's tables and crew conferences.

2.3.1.4 REGULATIONS

EXMAR Ship Management relies on robust processes for identifying and adopting applicable requirements, with external verification confirming continued compliance of existing certification against the requirements of the International Safety Management (ISM) Code on behalf of the Administrations of Bahamas, Belgium, Liberia and Marshall Islands and with new certification obtained from the French Administration following successful audits both onboard and ashore.


SWL
C
B
A
(S)

Additionally, the international standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018, as well as Green Award Foundation requirements are adhered to with active certification maintained.

Specific attention is paid to developments in environmental regulations, and the increasing requirements under the various emissions reporting schemes. With reporting responsibilities assigned to different interested parties, EXMAR Ship Management actively opened the dialogue between the different partners. The onboard data collection via designated software is automatically transferred to external verifiers for simultaneous review, bridging across the IMO Data Collection System (DCS) and Carbon Intensity Indicator (CII), and EU Emission Trading System MRV/ETS) and Fuel EU Maritime schemes.

Dedicated software allows for monitoring of energy performance KPI's, tracking speed and consumption, and voyage optimization. Regular performance evaluation is carried out, including comparison of vessels with specific and customizable performance baselines established, and aiming to optimize consumption and mechanical lifetime.

2.3.1.5 SAFETY

For over 10 years, EXMAR Ship Management has been a successful leader in safety onboard through the "Taking the Safety Lead" program. By fostering safety, driven by leadership, and a mindset of continuous improvement, we've reached the highest levels of safety maturity. The "Taking the Safety Lead" program emphasizes proactive measures that are implemented onboard. A perfect example is our Control of Work-system and comprehensive training for all personnel. These measures have not only prevented incidents but also enhanced operational efficiency and reliability.

2.3.1.6 PROJECTS

The Shipping BU marked a year of strategic expansion in 2025, welcoming EXMAR LPG France as a new partner with two vessels joining our management. Furthermore, we secured a milestone mandate with an undisclosed client to supervise the commissioning of an inland waterways LNG bunkering barge, alongside future management agreements for state-of-the-art seagoing LNG Bunker Vessels scheduled for delivery in 2027.

The Owner of NKOSSA II changed to Trident Energies with management routines being amended in accordance with the new requirements. The Congo Nearshore LNG project achieved a successful result for the first full year under the Operations & Maintenance contract, with routines having fully settled in. The innovative mooring concept of TANGO FLNG and EXCALIBUR was subjected to its first regular rope exchange in accordance with applicable requirements, closely liaising with client ENI on planning and execution of the process. During 2025, BU Infra has been developing various new projects, including Buenaventura FSU, Eemshaven FSRU, and Cedar LNG projects.

2.3.2 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.

2.3.3 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.

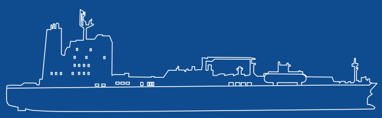
2.3.4 EXMAR Yachting

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.

In 2025, the team of highly professional captains, technical superintendents, crew managers, and operational staff provided owners with support through on-site inspections in preparation for dry-docking, as well as preventive maintenance and the administrative management of their valuable assets.

STATUS 31/12/2025

EXMAR MANAGED FLEET



MGC (15)

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

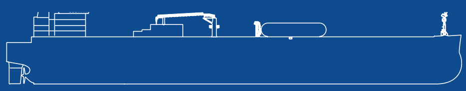
WAASMUNSTER
Joint venture

WARISOULX
Joint venture

WEPION
Joint venture

COURCHEVEL
Joint venture

CHAMPAGNY
Joint venture



VLGC (2)

FLANDERS PIONEER
Owned

FLANDERS INNOVATION
Owned

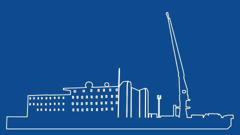
PRESSURIZED VESSELS (4)

JOAN
Owned

MARIANNE
Owned

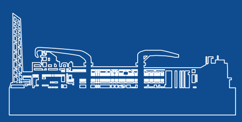
ELISABETH
Owned

ANGELA
Owned



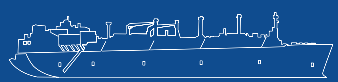
OFFSHORE ACCOMMODATION BARGE (1)

NUNCE
Joint venture



FLOATING LIQUEFACTION AND REGASIFICATION BARGE (1)

EEMSHAVEN LNG
Owned

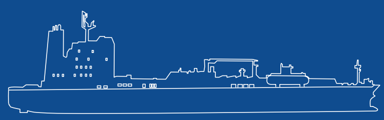


LNG TANKER (1)

EXCALIBUR
Owned

STATUS 31/12/2025

THIRD PARTY MANAGED FLEET



MGC (2)

ROSILLO EXPLORER
Managed

CERRO ALTO EXPLORER
Managed

FLNG PLATFORM (1)

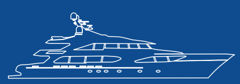
FLNG TANGO
Managed

FSRU PLATFORM (1)

FSRU TOSCANA
Managed

FSO (1)

NKOSSA II
Managed



YACHTS (4)

DOUCE FRANCE
Managed

CORNELIA
Managed

LEVANTE
Managed

NILAYA
Managed


DN
DN
25
30
35

INNOVATIONS

DEVELOPING NEW BUSINESS

Benefiting from decades of hands-on knowledge and industry expertise, EXMAR Ship Management managed to secure several new projects in the course of 2025.

Business Unit Infrastructure

CEDAR LNG PROJECT

Building on our unique expertise in operating floating LNG infrastructure, as well as our ability to support our customers across the full value chain, from liquefaction to regasification, and aligned with our organization growth strategy, we have continued an active commercial campaign to collaborate with world-class companies seeking top-tier operational service.

Essential to these efforts, and following a rigorous selection process, we were selected to provide our operational experience to the CEDAR FLNG project, currently under construction at Samsung Shipyard in Korea. EXMAR Ship Management was contracted to provide various Marine Supporting Services (MSS) over the different project phases.

In the first phase, EXMAR Ship Management will develop a complete IMO-compliant Safety Management System (SMS), based on our knowledge and experience gained from the Tango FLNG terminal, currently operated for ENI.

The second phase will be the development of all Operational & Maintenance procedures for the Cargo, Marine & Utility systems of the asset, which will be operated thereafter by dedicated ESM crew (19 PAX) as from sail-away from the yard.

Besides the already contracted scope, there may be further opportunities for EXMAR Ship Management, such as the review of all liquefaction procedures, training of Cedar FLNG crew, the interfacing of CMMS systems and even additional (maintenance) crew.

The contract with Cedar FLNG, a project to be deployed in Kitimat / West Coast Canada, makes EXMAR Ship Management an even more robust FLNG service provider after the successful deployment & operations of Tango FLNG for our customer ENI Congo.

Business Unit Shipping

LNG BUNKERING NEWBUILD SUPERVISION & MANAGEMENT

EXMAR Ship Management has secured a contract to supervise the construction of two 20,000 cubic meter LNG bunker vessels, currently under construction in China, for an undisclosed third-party owner. Upon delivery of these vessels in 2027, they will enter our managed fleet. This contract is an example of our ambitions and efforts to diversify our service model beyond the integrated ship management services we offer. Additionally, EXMAR Ship Management secured a service contract to develop the safety and operating procedures for an LNG inland bunker vessel. These services were finalized upon delivery of the vessel at end 2025.

SHARING OF EXPERTISE: AMMONIA (AS FUEL) TRAINING COURSES

In cooperation with the colleagues of EXMAR Marine, EXMAR Ship Management is offering an ammonia training module for people working with ammonia as a product or its operations on board gas carriers. This expert training can be tailor-made depending on the audience and its requirements.

3. SUSTAINABILITY REPORT

PERSONNEL

1410
TOTAL
♀ 154 ♂ 1256

1098
Seagoing
♀ 29 ♂ 1069

312
Onshore
♀ 125 ♂ 187

193
< 30 years old

963
30-50 years old

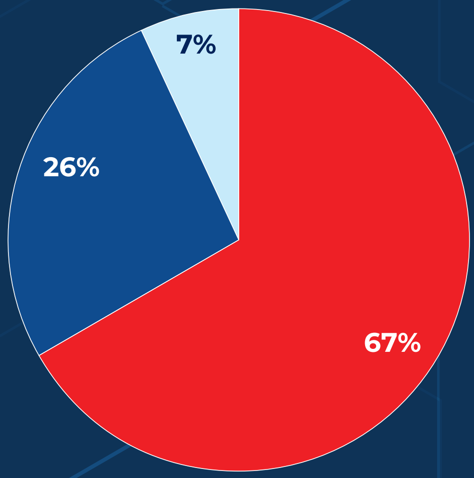
254
> 50 years old

309
Permanent contract

1101
Temporary contract

EMISSIONS BY ACTIVITY

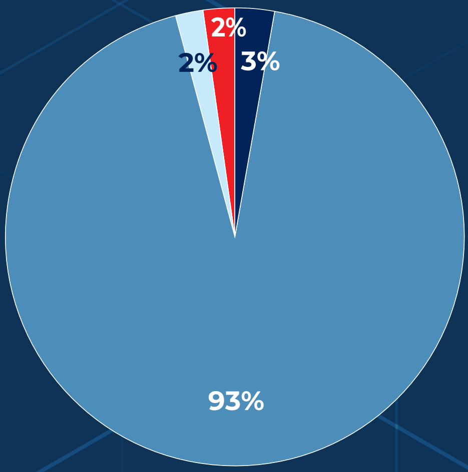
EXMAR GROUP EMISSIONS



TOTAL: 217,361.37 TCO_2E

Shipping Infrastructure Supporting Services

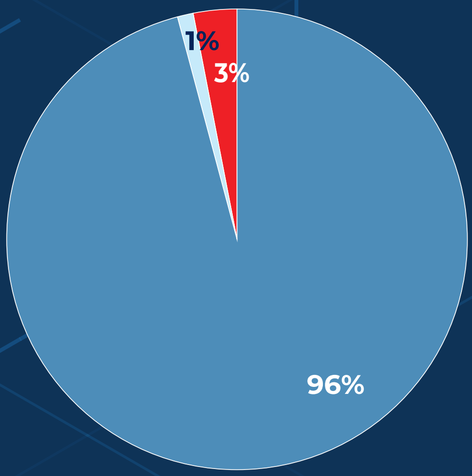
SHIPPING



TOTAL: 145,153.92 TCO_2E

Investments Leased Assets as Lessor Goods & Services Other

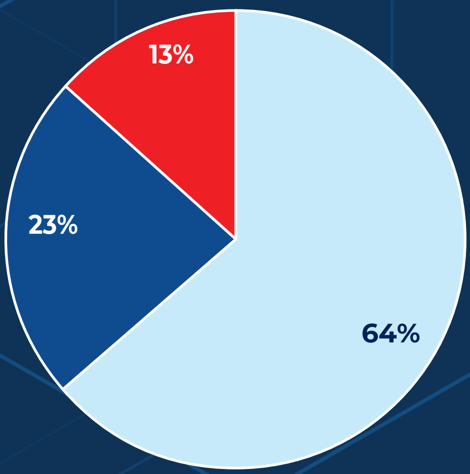
INFRASTRUCTURE



TOTAL: 57,231.25 TCO_2E

Leased Assets as Lessor Goods & Services Other

SUPPORTING SERVICES



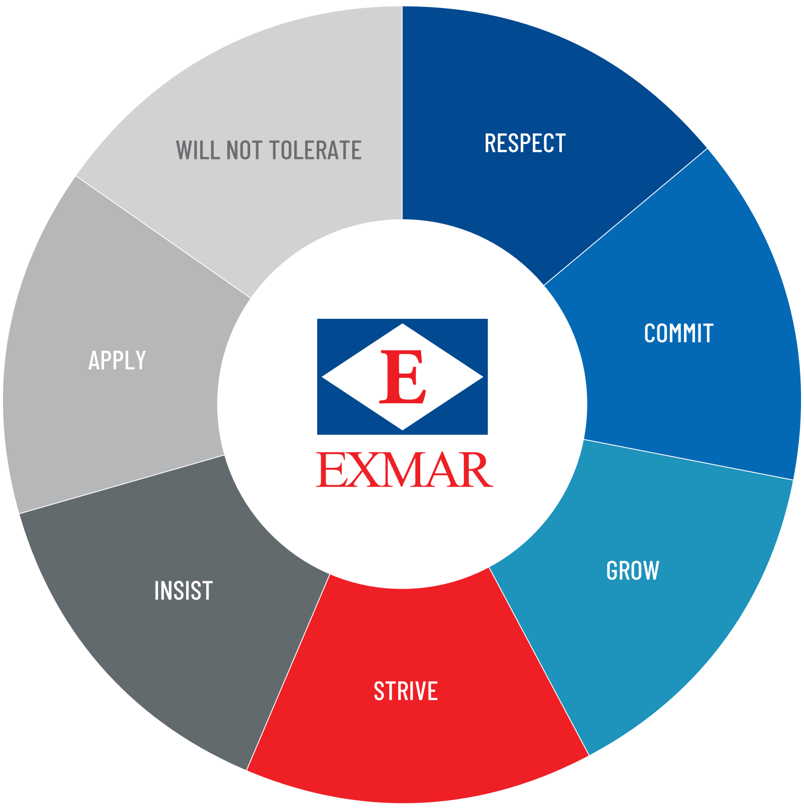
TOTAL: 14,976.20 TCO_2E

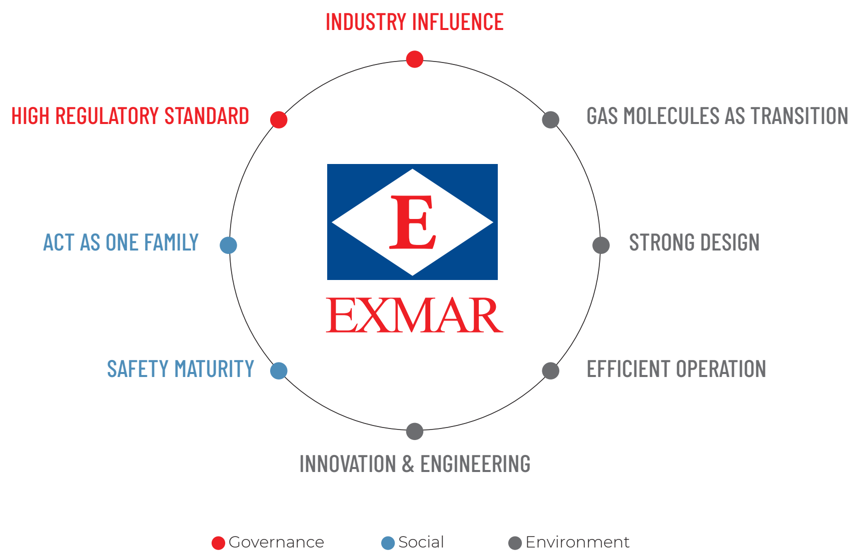
Goods & Services Business Travel Other

3.1 SUSTAINABILITY AT EXMAR

At EXMAR, we 'Care for Today' with 'Respect for Tomorrow'. Throughout the years, this motto has been our guiding principle to roll out our sustainability approach. Sustainability at EXMAR was translated in seven environmental, social and governance (ESG) fundamentals, acting as common thread throughout our everyday business. These principles have defined our ESG strategy, based on eight practical key strengths: tangible concepts serving as an ESG compass for our employees. It is our ambition to be a pioneer, pushing boundaries of innovation and responsibility while empowering our people to uphold the highest industry standards. Through a robust governance framework, we ensure accountability, ethical decision-making and long-term resilience and navigate our initiatives and actions in a strongly regulated sector and ever-evolving global landscape.

In this sustainability report, it will become clear how our ESG principles and key strengths are concretized in dedicated initiatives, policies and action plans. The necessary references are made to clarify the links between actions and strategy for environmental, social and governance topics.





3.1.1 Our reporting journey

At EXMAR, reporting on our sustainability strategy, risks and initiatives is nothing new. Already before the introduction of standardized reporting, we executed materiality assessments and created sustainability disclosures, elaborating on our initiatives while referring to the Sustainable Development Goals (SDGs). In addition, we have always paid attention to – and described - regulatory developments, demonstrating our anticipation to regulations such as the EU Taxonomy.

As of 2024, EXMAR is subject to the Corporate Sustainability Reporting Directive (CSRD): a regulatory framework established by the European Union (EU) to enhance and standardize sustainability reporting among companies, leading to transparent, comparable and reliable information. Sustainability disclosures must be developed according to the European Sustainability Reporting Standards (ESRS), providing guidelines on what to report and how, by means of Disclosure Requirements (DR) and Application Requirements (AR). In addition, the starting point for reporting must be a Double Materiality Assessment (DMA) as companies shall report on sustainability matters that are material from an impact and/or financial point of view. Through the DMA, Impacts, Risks and Opportunities (IRO) are identified throughout the entire value chain, which determine the materiality of specific topics and, hence, which reporting requirements apply. A detailed explanation of our DMA process is provided further on in this report.

Our first-time reporting under CSRD in 2024 presented many challenges and required much effort. A more structured and thorough reporting framework was established, following a comprehensive approach, integrating strategic and operational initiatives. Many financial and human investments were made to implement an ESG reporting tool, enhance (auditability of) data collection processes and execute the first full-scale CO_2 accounting across the entire company, amongst other actions.

The actions of 2024 were continued throughout 2025 in preparation of the second CSRD-compliant report, with enhanced focus on automation, efficiency, clarity of data flows and internal controls and validations. In first instance, processes have been created and/or optimized to streamline data collection and reporting. Secondly, and more importantly, diving into the data to comply with the DRs has revealed what is, and what is not, present. Data gaps or uncertainties have stimulated conversations at different organizational levels to define priorities and action plans, set targets and develop monitoring processes. However, the realization of ambitions that have been described in our report for 2024 (e.g., the development of a transition plan or a more elaborate resilience analysis) has been delayed by one year. This decision was made due to the uncertainties concerning Omnibus – changes in CSRD scope and requirements. On the 26th of February 2026, the Omnibus I Directive was published in the European Union Official Journal, which amends the thresholds determining the scope of companies subject to CSRD and CSDDD. Throughout 2026, we will assess the implications, implement the changes and take steps towards realization of ambitions and promises made. This fits nicely with the progress we are making concerning ESG and sustainability reporting, demonstrating EXMAR's ambitious paths and drive for creativity and innovation.

3.1.1.1 REPORTING SCOPE

EXMAR NV

SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES
EXMAR France Crewing*	DV Offshore SA (DVO)	EXMAR Netherlands bv
EXMAR Hong Kong Ltd	Estrela LTD*	EXMAR SGP Succurscale Congo
EXMAR LPG France*	EXMAR Energy Netherlands bv	EXMAR Ship Management bv
EXMAR Marine NV	EXMAR Export Netherlands bv	EXMAR Ship Management India pvt ltd
EXMAR Shipping BV*	EXMAR Offshore bv	EXMAR Singapore Lte Ltd
EXMAR Small-scale LPG BE	EXMAR Offshore Company (EOC)	Seavie Carribean Limited
EXMAR Small-scale LPG HK		Seavie Pvt Ltd
EXMAR VLGC BV		Travel Plus nv

* Joint Ventures

This sustainability report is created on a consolidated basis, aligned with our consolidated financial statements. This concerns the parent company – EXMAR nv -, eight entities within the business unit Shipping, six entities within the business unit Infrastructure and eight entities within the business unit Supporting Services - as demonstrated in the figure above. Unlike in 2024, three subsidiaries - Bexco NV, EXMAR Offshore Services sa and IMA - are not in scope anymore for 2025 as these entities were, respectively, sold, liquidated and considered immaterial for reporting. Additionally, three new entities were included: EXMAR France Crewing, EXMAR LPG France and EXMAR Offshore BV. In summary, all quantitative and qualitative disclosures contain information for EXMAR nv and its subsidiary undertakings. However, it must be noted that the approach on Joint Ventures (JV) differs from the one for fully owned subsidiaries. JVs are only considered in a limited way for emission calculations and fully excluded from the quantitative social data (e.g., number of employees). More details are provided in Chapter 3.2 – Environment.

The report is aligned with the CSRD regulation and no other reporting standards/frameworks are considered. All required datapoints are included and we did not use the option to omit specific pieces of information corresponding to intellectual property, know-how or the results of innovation. An overview of all applicable datapoints is available in Appendix 4: Disclosure & Application Requirements covered by EXMAR's sustainability statement – incl. the datapoints deriving from other EU legislation.

Within the environmental, social and governance chapters, we sometimes refer to the Minimal Disclosure Requirements for Policies (MDR-P): general requirements applicable to the different topical disclosures when elaborating on policies. In the text, we provide clear descriptions and refer to Appendix 2 for an overview of EXMAR policies and alignment with these requirements. References to other parts of the annual report are only made for additional information or to provide context. Finally, the Independent Auditor's limited assurance report on this Sustainability Statement has been added at the end of this report (after 3.5 Appendix).

3.1.2 Setting the scene

3.1.2.1 THE REGULATORY LANDSCAPE

EXMAR is a worldwide shipping company, providing floating solutions for the operation, transportation and transformation of gas. We operate in a strongly regulated sector and are subject to strict frameworks aiming to ensure safety, quality and compliance while considering and respecting climate and environment.

These regulations/frameworks include:

- European regulations as part of the EU Green Deal and the 'Fit for 55 Package': a roadmap to achieve climate neutrality by 2050, whilst aiming for a 55% reduction in EU emissions already by 2030.
- Statutory regulations defined by the International Maritime Organization (IMO), and the International Labor Organization (ILO), as integrated by Flag States in their respective national legislation.
- Classification rules defined by the Classification Society of a vessel or floating infrastructure.
- Industry and client-specific requirements that may apply to projects and/or vessel operations.

EXMAR complies with all applicable international and local regulations and has obtained specific ISO certifications. Thereby, we maintain high standards and are able to compete effectively, build customer trust and comply with stringent regulations. An overview of the main regulations, frameworks and certifications is provided below.

3.1.2.1.1 International Maritime Organization (IMO)

The International Maritime Organization (IMO) is an UN specialized agency with responsibility for the safety and security of shipping and the prevention of marine and atmospheric pollution by ships. The IMO has set the ambition of net-zero Greenhouse Gas (GHG) emissions from the international shipping industry by 2050, aiming for a GHG reduction through a step-by-step approach by at least 20% (but striving for 30%) by 2030 and 70% (striving for 80%) by 2040. To achieve these goals, 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 – compared to the 2008 baseline.

As part of the IMO's commitment, ships are presently required to calculate two ratings:

- their attained Energy Efficiency Existing Ship Index (EEXI) to determine their energy efficiency
- their annual operational carbon intensity and associated Carbon Intensity Indicator (CII)

Emissions data is captured through the IMO Data Collection System (DCS): a reporting tool for ships above 5,000 gros tonnages. Since 2023, aggregated DCS data is used to calculate a ship's CII and is reported to the Flag State at the end of each calendar year. Data such as fuel consumption, distance traveled and hours underway are aggregated and form the basis for the CII rating. The emission data of EXMAR vessels are verified by a classification society according to IMO DCS.

Further ambitions in the IMO Net-Zero Framework (NZF) include the adoption of Greenhouse Gas Fuel Intensity (GFI) rating, measuring emissions across the entire lifecycle of a fuel from production to combustion and possible establishment of an IMO Net-Zero Fund, constituting a pricing-mechanism designed to act as a global carbon levy. Whilst already expected in 2025, its adoption did not materialize yet, with Member States having not reached consensus on the pricing mechanism and technical details.

3.1.2.1.2 EU Emissions Trading System (EU ETS)

One of the centerpieces of the 'Fit for 55 Package' is the EU Emission Trading System (EU ETS) which provides a key tool for reducing GHG emissions. As of 2024, maritime transport emissions were included in its scope.

The EU ETS puts a price on carbon and uses a 'cap-and-trade' principle. Every year, entities covered by the ETS must buy EU emission allowances (EUA), corresponding to their GHG emissions. One EUA equals the right to emit one ton of CO_2. A cap (limit) is set on the total amount of GHG emissions that can be emitted per industry and, hence, how many allowances are put on the market per year. Each year, the cap is reduced in line with EU's climate target, resulting in a gradual reduction of total emissions. By setting the absolute limit for emissions and connecting this to EUAs, a limited offer is created with economic value. The intention of EU ETS is that the carbon price promotes and rewards investments in decarbonization technology.

In first instance, the EU ETS covered CO_2 emissions for vessels above 5,000 gross tonnages, regardless of the Flag State. It includes all emissions from ships calling at an EU port for voyages within the EU (intra-EU) and 50% of the emissions from voyages starting or ending outside of the EU (extra-EU). To ensure smooth transition, a phase-in period applies. Shipping companies have paid for 40% of their emissions reported for 2024 and will pay for 70% and 100% of emissions reported for, respectively, 2025 and 2026. The financial impact on EXMAR's net result is expected to be minimal. Within the time-charter contracts, standard industry agreements incorporate specific provisions addressing EU ETS-related costs, ensuring that the financial liability for such compliance is clearly defined between contracting parties. For voyage contracts, EU ETS compliance costs are integrated into the freight rate, thereby ensuring that the economic implications of compliance are appropriately reflected in commercial terms.

As of 1 January 2026, the EU ETS scope is broadened to include reporting of methane (CH_4) and nitrous oxide (N_2O). Ships failing to comply with the regulation for two or more consecutive periods, may be denied entry in EU ports.

As companies must surrender enough allowances to fully account for their annual emissions, sound monitoring and reporting of emissions is key. Therefore, the EU ETS has been merged with the EU Monitoring Reporting and Verification Regulation (EU MRV), requiring companies to monitor emissions and other relevant information for each of their vessels on an annual basis. To consistent and comparable monitoring, companies must document their methodology in a monitoring plan, including complete and transparent documentation on, for example, vessels' emission sources.

3.1.2.1.3 FuelEU Maritime

In 2025, the FuelEU Maritime regulation entered into force. This regulation establishes a progressive limit on the Greenhouse Gas (GHG) intensity of the fuels consumed on board of ships operating within the European Union, including incoming and outgoing ships on international trade. The GHG intensity limit will tighten in successive five-year phases, incentivizing a gradual reduction of GHG emissions across the maritime sector.

FuelEU Maritime represents the first legislation to account for Well-to-Wake (WTW) GHG missions, encompassing the complete life cycle GHG emissions, including CO_2, N_2O and CH_4. Under the regulation, conventional fossil fuels, such as Heavy Fuel Oil (HFO) and Marine Gas Oil (MGO) are non-compliant from the outset. In contrast, Liquefied Petroleum Gas (LPG) and Liquefied Natural Gas (LNG) will remain compliant until 2039. For alternative fuels (e.g., biofuels) compliance depends upon the sustainability of their production, which must be certified in accordance with the EU Renewable Energy Directive (RED). Lastly, within the framework, low-carbon ammonia is identified as one of the future-compliant fuels beyond 2050.

Non-compliance with the prescribed GHG intensity limits will result in a FuelEU penalty. However, the regulation allows for compliance pooling: grouping compliant and non-compliant vessels to achieve an average GHG intensity within the allowable limits.

Through strategic investments in dual-fuel vessels, capable of operating on ammonia or LPG, EXMAR is positioning itself for long-term compliance and resilience within the evolving regulatory landscape. Furthermore, the compliance costs associated with FuelEU Maritime are addressed within our time charter agreements, under which the responsibility for regulatory compliance is contractually defined and allocated.

3.1.2.1.4 Maritime Labor Convention

The Maritime Labor Convention (MLC, 2006) of the International Labor Organization (ILO) defines comprehensive rights and standards for seafarers to ensure decent working and living conditions across the global shipping industry (e.g., wages, accommodation, hours of work/rest and social security). EXMAR ensures strict adherence to the MLC regarding such conditions for all seafarers. Our Safety Management System (SMS) includes robust procedures with the goal of preventing incidents and addressing issues like fatigue, well-being on board and retention. We prioritize mental health (support), offer competitive compensation and career development, ensure fair rotation policies and adequate shore leave to improve work-life balance and focus on a positive and inclusive work culture.

3.1.2.1.5 ISO Certifications

In addition to the regulations described above, EXMAR has obtained certain ISO certifications. Even though these are in general of a voluntary nature, some certifications are paramount in the global shipping industry, such as the ones focusing on efficiency, safety and customer satisfaction. Maintaining high standards is quintessential in competing effectively, building customer trust and complying with stringent regulations. ISO certifications have become a key tool that help ensure consistency, quality and operational excellence.

In this regard, we have obtained the following ISO certifications:

- **ISO 9001:** Quality Management Systems
- **ISO 14001**: Environmental Management Systems
- **ISO 45001**: Occupational Health & Safety
- **ISO 50001:** Energy Management

3.1.2.2 EXMAR'S BUSINESS CONTEXT

EXMAR is split into three business units: Shipping, Infrastructure and Supporting services. Firstly, we are a leading shipowner and operator in the transportation of liquefied petroleum gas (LPG), ammonia (NH_3) and petrochemical gases. Secondly, our infrastructure business 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. Finally, EXMAR has business interests in a variety of companies in the fields of ship management, specialized travel and components for the marine and offshore industry, each with significant markets and customer groups.

The overview below contains the main markets for each business unit. For more details and information on our business and activities, we refer to Chapter 2 – Activity Report.

EXMAR NV

SHIPPING

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

INFRASTRUCTURE

- FSRU Eemshaven LNG (barge based): regasification
- Technical & operational implementation partnership contract with ENI for the Marine XII Congo LNG Project, incl. FSU Excalibur
- One floating accomodation barge
- Engineering: EXMAR Offshore Company (EOC) holding the OPTI

SUPPORTING SERVICES

Shipping:
Multiple international players in LPG & ammonia market

Infrastructure:
- Regasification and technical & operational project clients
- Floating accommodation barge

Engineering:
- Offshore energy clients (EOC)
- Maritime and energy clients (DVO)

Supporting services:
- Inhouse and external shipmanagement
- Specialized travel: TravelPlus

EXMAR is active in the sectors of fossil fuels (oil & gas) and energy production and utilities – two significant ESRS sectors. We support the oil and gas sector through worldwide transportation, transformation and temporary storage of gas. In addition, we play an important role in engineering activities for the oil and gas industry, working towards a safer and more sustainable industry (e.g., by reducing steel required during construction) via two of our subsidiaries: EOC and DVO.

The table below displays our revenue. Please note that 'Other revenue' refers to revenue from the services industry through our travel agency (Travel Plus) or internal ship manager (EXMAR Ship Management bv).

	REVENUE	
	2024	**2025**
Oil & Gas	73,120,122	62,672,034
Energy production & utilities	28,301,192	29,512,206
Significant ESRS sectors	**101,421,304**	**92,184,240**
Services	184,075,590	89,476,133
Engineering	63,414,556	66,480,010
Other revenue (non-ESRS sectors)	**247,490,146**	**155,956,143**

There are no additional significant ESRS sectors in which EXMAR has any material impact. Furthermore, we are not active in the coal sector, chemical production, controversial weapons or the cultivation and production of tobacco. Lastly, none of our products or services are banned in certain markets.

3.1.2.2.1 Key inputs

To ensure smooth operations, EXMAR must rely on and effectively manage essential physical and human resources. Each of these inputs presents unique challenges. Hence, we apply a strategic approach to procurement, development and security to ensure operational efficiency, cost-effectiveness and resilience against disruptions.

Fuel (energy resource) is the most crucial in ship operations and, therefore, a key physical input. However, EXMAR operates its fleet through time charter contracts, which places this responsibility with the charterer and not with EXMAR as a shipowner.

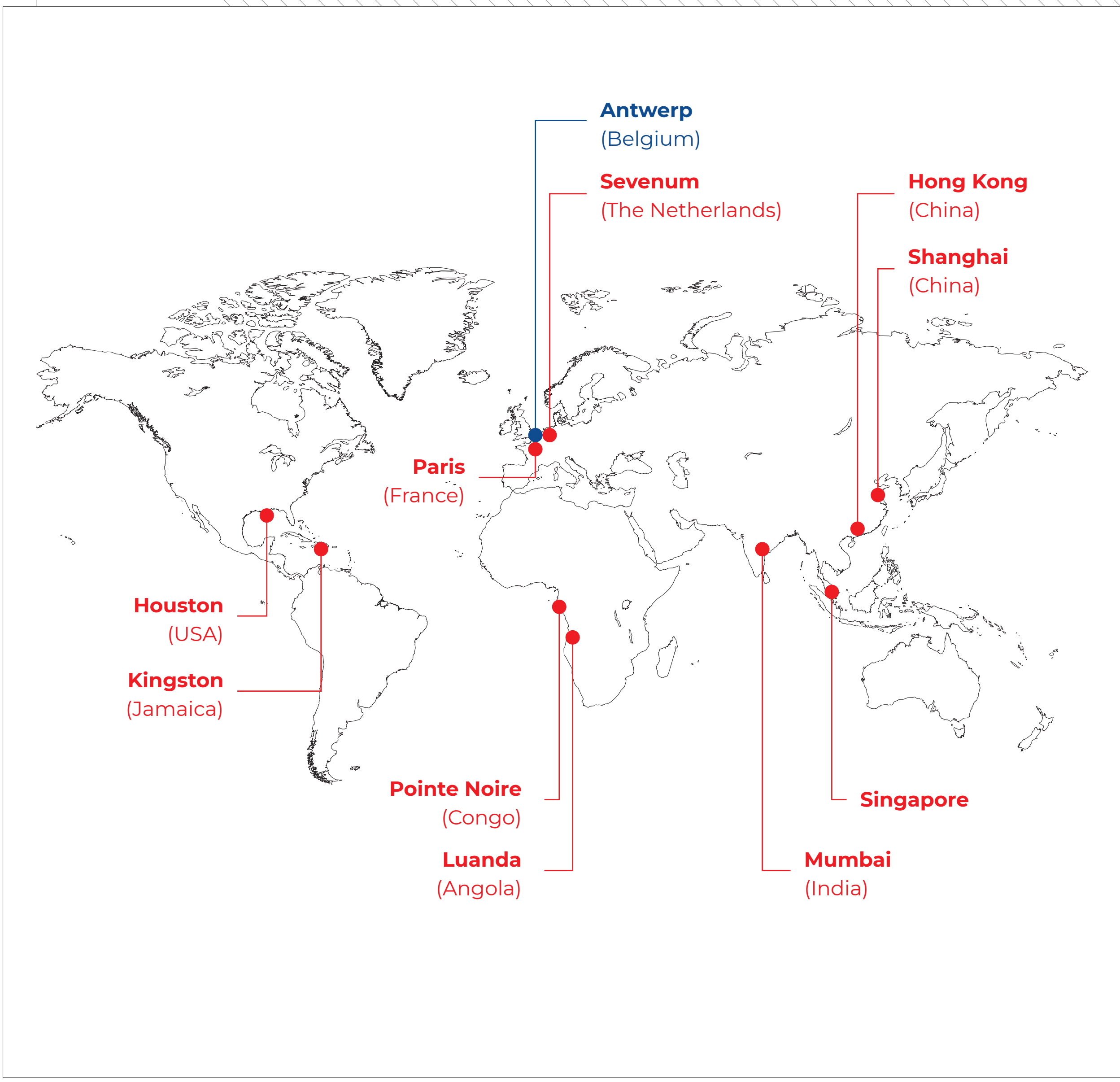
Besides fuel, steel is a key shipbuilding material. The responsibility for steel procurement lies with the shipyard as we (shipowner) commission vessel construction rather than managing the material sourcing directly. However, EXMAR still plays a vital role in ensuring that the shipyard adheres to high-quality material standards and efficient construction practices, while minimizing waste and supply chain vulnerabilities.

Besides physical inputs, human resources are of utmost importance. Seafarers are the most valuable asset in maritime operations. Attracting, developing and retaining a skilled workforce is fundamental to operate in a safe and efficient manner. EXMAR's effective recruitment strategies involve strong partnerships with maritime academies, training institutions and crewing agencies worldwide. To enhance job retention and satisfaction, we continuously invest in training, crew welfare, safe working conditions and fair contracts.

3.1.2.2.2 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. Therefore, we prioritize the identification and management of heightened risks of adverse impacts, considering variability in environmental regulations, social conditions and governance standards across regions. We evaluate partnerships and supply chains to ensure compliance with international standards, and we consider the dynamic nature of maritime operations.

Our 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.



3.1.3 Double Materiality Assessment (DMA)

Throughout the years, materiality assessments have helped us to keep pulse of topics that are relevant to our business and stakeholders. In 2024, a first CSRD-aligned Double Materiality Assessment (DMA) was executed.

The results of 2024 are also applicable to 2025 and define the disclosures included in this report. There have been no modifications nor renewals to the DMA.

3.1.3.1 THE DOUBLE MATERIALITY PROCESS

The DMA is based on a holistic approach in which our value chain provides an overarching view of the operating ecosystem. Thereby, EXMAR does not only consider its own impacts but also analyses the actual and potential risks and opportunities associated with the value chain and the (in)direct dependencies that influence our strategic, operational or financial performance. Hence, the first step in the double materiality process was the definition of this value chain, considering several factors, such as our level of influence and buying power and our technical readiness to collect value chain information. Subsequently, the value chain formed the basis for:

- **step two:** EXMAR's stakeholder identification,
- **step three:** the determination of impacts, risks and opportunities, and
- **step four:** the development and application of a scoring model.

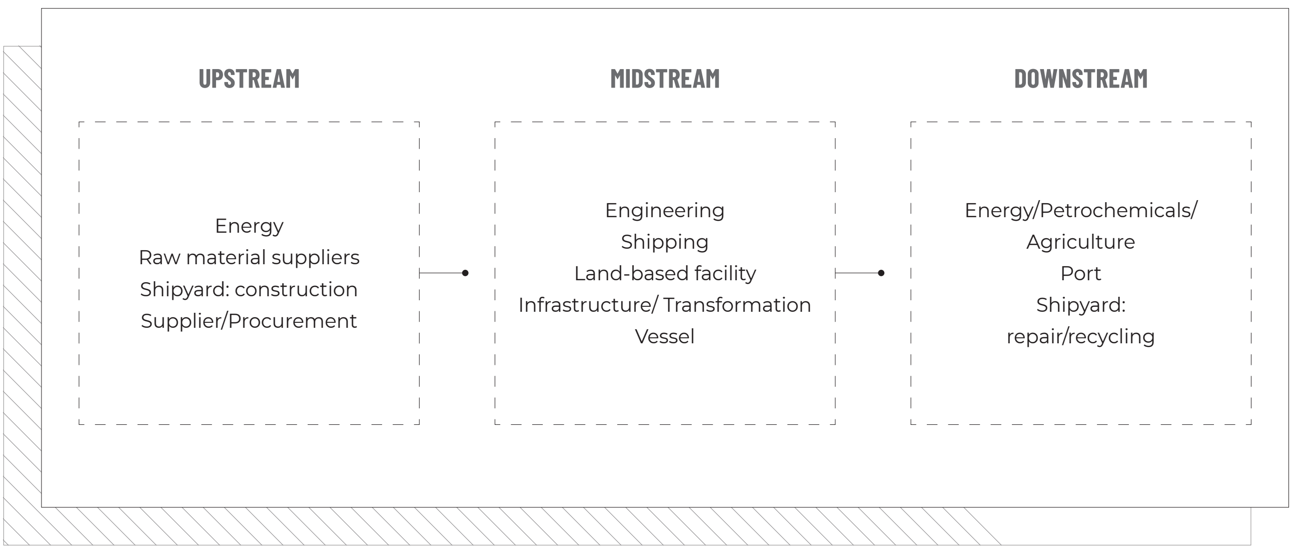
In collaboration with a multidisciplinary ESG taskforce (More information in 3.1.4 - Data Collection & Chapter 3.4 - Governance), the Head of ESG has gathered a variety of inputs (e.g., scientific literature, sustainability reporting from peers and information from industry member organizations and classification societies) and synthesized them into a comprehensive and overarching DMA outcome, trying to ensure a well-rounded and strategic approach. A refined proposal was presented to the Executive Committee (ExCo) for review and final decision-making.

3.1.3.1.1 Step 1: Defining our value chain

The value chain covers our upstream and downstream business context and includes both direct and indirect business relationships. Thereby, it provides a comprehensive perspective on EXMAR's operating ecosystem. By mapping and defining our value chain, we enable a broad understanding of the interdependencies, risks and opportunities related to sustainability impacts which, in turn, lead to a more strategic alignment. The value chain provided the basis for stakeholder identification and served as foundation for our DMA in which the stakeholders' relevant material topics are considered.

The following critical factors were analyzed when defining our value chain:

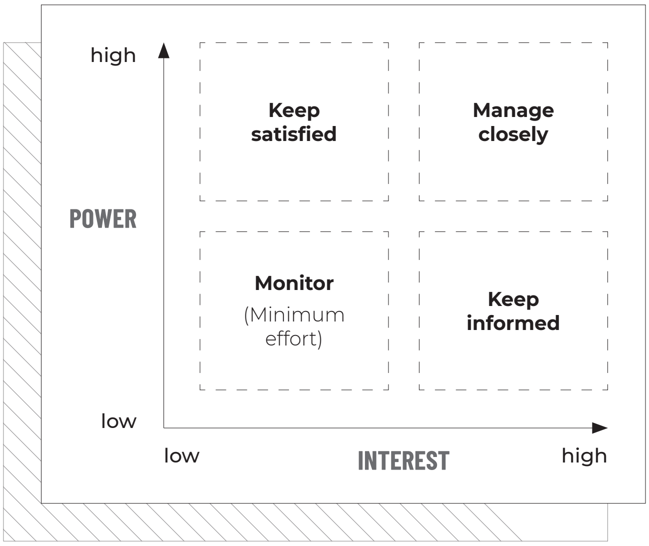
- **Scale and complexity:** EXMAR's size and resource capacity relative to the breadth and complexity of the activities in its value chains.
- **Influence and leverage:** EXMAR's ability to influence actors in the value chain, particularly in driving sustainability outcomes, leveraging its buying power, 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.



3.1.3.1.2 Step 2: Identifying our stakeholders

Starting with EXMAR's value chain, an analysis was conducted to identify all stakeholders. Additionally, the matrix below was used to assess the power and interest of each stakeholder and classify them into four categories. 'Power' is defined as the amount of power or influence a stakeholder has in EXMAR's decisions and activities. 'Interest' is understood as the amount of interest a stakeholder has in EXMAR's decisions and activities.

The power versus interest classification has resulted in four categories of stakeholders. Of course, stakeholders can shift between categories over time due to new circumstances. In that case, adjustments in engagement with that stakeholder may be required.



Stakeholders belonging to the category 'manage closely' 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. Secondly, stakeholders that cannot directly influence EXMAR but care about its operations and can impact perceptions or provide valuable insights, are to be kept informed. Furthermore, we aim to keep stakeholders satisfied that may not be actively involved in day-to-day operations but can influence decisions or outcomes if dissatisfied. Finally, the category 'monitor' includes stakeholders that are not actively involved and unlikely to significantly impact EXMAR.

Based on our analysis, we have agreed to closely manage the following key stakeholders:

- Internal stakeholders: seafarers, office staff, subsidiaries (key personnel), and Board of Directors
- External stakeholders: vessel owners, clients, charterers, financiers, and shipyards

Stakeholder benefits

EXMAR is committed to delivering sustainable value across its ecosystem, ensuring that operations and services generate meaningful benefits for both internal and external stakeholders. Below, an overview is provided with current & expected benefits for key stakeholders we'll manage closely.

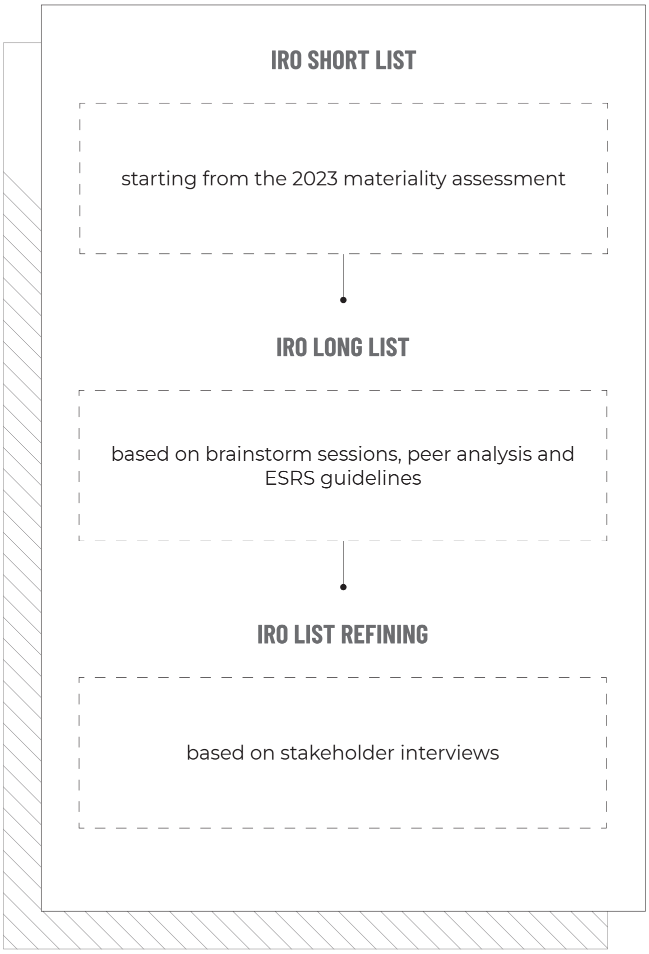
INTERNAL	SEAFARERS – OFFICE STAFF
Current benefits	Positive socio-economic impact through job creation and career stability.
	High safety standards aiming to reduce accidents.
	A secure and compliant working environment, incl. the right of freedom of association, social security, accommodation, and access to communication, as appropriate, and promoting the well-being of personnel.
	A diverse, multicultural workplace leading to both personal and professional growth.
Expected benefits	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 (KEY PERSONNEL) – BOARD OF DIRECTORS
Current benefits	Alignment with ESG action plan to drive long-term business success
	Safety management systems, training programs, incl. 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.
Expected benefits	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	VESSEL OWNERS – CLIENTS – SHIPYARDS - CHARTERERS
Current benefits	Improvements in vessel efficiency leading to costs 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, incl. four 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 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.
Expected benefits	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
Current benefits	Ethical governance and responsible business practices that reinforce trust and investor confidence.
	Transparent ESG reporting, strengthening EXMAR's commitment to sustainable financing.
Expected benefits	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.

3.1.3.1.3 Step 3: Determining our Impacts, Risks & Opportunities (IRO)

IRO Identification

Determining our Impacts, Risks and Opportunities (IRO) implied a step-by-step process, as demonstrated below.



The initial IRO list – the short list – was based on the (not CSRD-aligned) materiality analysis of the 2023 ESG report, combined with the main characteristics of internal control and risk management systems, for strategic, operational and financial risk.

In the second phase, the short list was broadened to a long list by additional IROs. To identify these IROs, three actions were taken:

- Organization of an internal brainstorm session (e.g., between Head of HSEQ & HSEQ Officer)
- Execution of a peer analysis within and outside the maritime industry
- Cross check with the ESRS guidelines (ESRS 1 – AR16) to verify if all relevant topics were reviewed

The long list provided a solid basis for the discussions with stakeholders. Through in-depth interviews with internal and external stakeholders, existing IROs were validated or amended, and additional IROs were identified if needed. In this third step, we aimed to ensure that stakeholders' views and interests were understood properly, refining the long list of IROs. This included detailed and nuanced input and led to a clarification that the IROs may encompass one or more smaller impacts that are closely interlinked. As such, certain smaller but interconnected impacts were consolidated into overarching IROs, where relevant, ensuring a cohesive and comprehensive assessment. Note that the feedback from external stakeholders largely aligned with our existing framework and did not result in significant changes to the IROs.

The refined IRO list was presented and discussed during a workshop with ExCo, which allowed them to evaluate the identified IROs in the context of EXMAR's strategic priorities, operational goals and long-term sustainability vision. Their input was instrumental and resulted in broadening or amending certain IROs to better reflect EXMAR's organization. In doing so, the IROs were cross-checked with our risk register, encompassing key strategic, operational and financial risks (More info in Chapter 3.4 – Governance), ensuring 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 company's risk profile. By doing so, we ensure that our approach to risk is comprehensive, consistent and reflective of both immediate and long-term priorities, enhancing the effectiveness and resilience of risk management practices.

Stakeholder engagement

As described above, stakeholder engagement was part of the DMA to validate and/or amend IROs and to identify additional IROs where necessary. Through in-depth interviews with our stakeholders, we were able to refine our IRO list and develop a cohesive and comprehensive assessment.

The engagement process contained two phases to provide depth and relevance, combining rigorous preparation with personal, direct communication. This ensured that our engagement was both informed and impactful, laying the groundwork for stronger collaboration and more aligned sustainability initiatives.

In the first phase, thorough preparation to gain preliminary insights was done by extensive indirect research. This research included analyzing stakeholders' sustainability reports where available, reviewing publicly accessible information on their websites, and monitoring their communication through platforms like LinkedIn to understand priorities, challenges and perspectives.

Building on this foundation, EXMAR transitioned to direct stakeholder engagement, deliberately choosing to forgo generic surveys and questionnaires in favor of a more meaningful and nuanced approach. In this second phase, over 50 in-depth interviews were conducted with key stakeholders, fostering open and insightful dialogues which allowed exploring critical issues in detail, uncover unique perspectives, and strengthen the understanding of stakeholders' expectations and concerns. During these interviews, a bridge between the stakeholders' interests and views and EXMAR's strategy and business model was continuously made. EXMAR identified the synergies and summarized and paraphrased the feedback to obtain a common understanding. For the organization of these interviews, a distinction was made between external and internal stakeholders, applying a different approach for each.

As mentioned, the results of the interviews with all stakeholders have been shared with EXMAR's Executive Committee (ExCo) and Audit and Risk Committee (ARC). Besides the DMA process, this is essential as the purpose of stakeholder engagement is rooted in our ambition to ensure and enhance stakeholders' needs and expectations. By building stronger stakeholder relationships, we aim to identify and address emerging risks and get valuable insights to inform and strengthen our decision-making process.

Currently, no changes have been made to our strategy or business model, based on stakeholders' feedback. However, their input is acknowledged and informs actions and processes that are/will be taken. By example, as a response to input on transparency, EXMAR has committed to report more openly. Beyond CSRD, we aim to increase our participation in questionnaires and are setting up an action plan to make our sustainability path publicly accessible via the website.

We are confident that, in the future, 'sustainability' as a topic will become increasingly important and present in stakeholder interactions and their views will become more defined and specific. To prepare for this and keep track of the matters that keep our stakeholders busy, we intend to establish a program to engage directly with the external stakeholders within the category 'Manage closely'. In addition, we will explore the feasibility of conducting surveys to gather insights from stakeholders in the categories 'keep informed' and 'keep satisfied'. Even though these initiatives aim to enhance stakeholder interaction, we do not anticipate that these will significantly alter existing relationships or stakeholders' perspectives.

Time horizons

We have defined following time horizons to be used in the DMA:

- Short term = current reporting period (within one year)
- Medium term = 1 year up to 5 years
- Long term = more than 5 years. 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, such as fatalities, are categorized under the long-term horizon.

The definition of the timeframe is based on the ESRS regulation and will be reviewed and updated annually. For this report, no changes have been made to the time horizons compared to 2024.

3.1.3.1.4 Step 4: Scoring model

Our scoring model has been developed bottom-up, using the same approach as to prioritize sustainability-related IROs – based on six key principles (see table below). Therefore, we have integrated input from industry risk assessments and financial risk management tools, stakeholders' expectations, comparative peer analyses and EXMAR's business model, size, scale and commitment to sustainability. In our methodology, it was key to prevent subjectivity, oversimplification and underestimation and to avoid focusing on actual scores without considering stakeholder perspectives or ethical reflections.

KEY PRINCIPLES FOR THE PRIORITIZATION OF SUSTAINABILITY-RELATED IROS	
Objective materiality assessment	Include relevant and faithful information about all IROs across ESG matters, that are determined to be material from the impact, financial or double materiality perspective.
Fit for purpose	Based on the company-specific context, the DMA process should be fit for purpose considering the requirements of ESRS 1 and what needs to be disclosed regarding the DMA and its results. Among other things, the DMA reflects the impact and financial materiality perspectives as well as interlinkages between both.
Company maturity	The process is partially tailored to the company maturity. EXMAR 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 EXMAR. It 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 IROs and to exclude those that are not material.

In conclusion, the following principles applied while scoring IROs:

- Avoiding one number or word as a scoring mechanism, to ensure descriptive scoring is provided which explains the nature and extent of the impacts and a standard to use as comparison.
- Focus on qualitative analysis allowing for clear communication; numeric values are given after the descriptive explanation is listed.

Focus on a forward-looking risk assessment, not basing the likelihood score on industry or company history.

A topic is deemed material when it fulfils 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.

In mathematical terms, materiality corresponds to a value of 3.5.

Below, it is explained how this is translated specifically into the scoring of impacts, risks and opportunities. This is equal to 2024. No changes have been made throughout 2025.

Impacts

To evaluate whether the identified impacts are materially significant for EXMAR, four parameters are assessed and described as follows:

- **Scale**:
  - An impact on the environment and ecosystem
  - A substantial impact on people's wellbeing
  - A personal injury or sickness with more than one lost workday case (LWC), permanent partial disability (PPD) or permanent total disability (PTD).
- **Scope**:
  - Most vessels of the company and several countries (independent of the continent)
  - Threshold: as from 2/3 of the company
- **Irremediability:**
  - Potentially manageable, impact that can most likely be restored
  - Only applicable to negative impacts.
- **Likelihood**:
  - Only applicable to potential impacts
  - Threshold: as from 2/3 chance

SCALE			SCOPE	IRREMEDIABILITY	LIKELIHOOD
Environment LT impact	**Personal injury/ Sickness**	**Wellbeing**			
SCORING: MINIMAL / LIMITED					
Minimal Negligent	First Aid or restricted workday case Headache, nausea, ... leading to minimal work absence	Minimal impact	Local (one vessel, small town) <20% of EXMAR Group	Very easy to remedy Temporary impact	0-20% chance
SCORING: LOW / CONCENTRATED					
Low No LT ecosystem impact	Medical treatment case, headache, nausea, burnout, ... Leading to work absence	Low impact	Regional (several vessels, a city) 20-40% of EXMAR Group	Relatively easy to remedy Impact can be restored	21-40% chance
SCORING: MEDIUM					
Impact AND minor ecosystem impact	Lost workday case, permanent partial/total disability, local health outbreak	Medium impact	Country (majority of vessels, several regions in one country) 40-60% of EXMAR Group	Remedy with effort Impact can mostly be restored	41-60% chance
SCORING: HIGH / WIDESPREAD					
Impact AND considerable ecosystem impact	Event leading to a single death Occupational diseases	High impact	Continental (all vessels, several countries in one continent) 60-80% of EXMAR Group	Very difficult/costly to remedy	61-80% chance
SCORING: ABSOLUTE / GLOBAL / TOTAL					
Direct & imminent impact on environment & ecosystem	Event leading to multiple deaths	Absolute impact	Global >80% of EXMAR Group	Irreversible	81-100% chance

Risks and Opportunities

To evaluate whether the identified risks and opportunities are materially significant for EXMAR, the following criteria were applied:

- **Likelihood**: as from 2/3 chance
- **Magnitude**: Financial magnitude and reputational magnitude with the following thresholds
  - as from 3.750.000 USD or 5% of total operating income
  - international coverage.

It is crucial to recognize that we have carefully rationalized these risks and opportunities to ensure an objective and balanced assessment. A fair scoring process is guaranteed, irrespective of whether risks or opportunities are recurring or one-time events, ensuring a comprehensive understanding of potential implications for the organization. In addition, the applicable thresholds are set in alignment with EFRAG (European Financial Reporting Advisory Group) guidance, correspond with EXMAR's risk tolerance and are based on a cross-check between the descriptive explanation and the principles and scoring mechanism.

	LIKELIHOOD	MAGNITUDE	
Scoring		**Financial**	**Reputational**
Minimal / Limited	0-20% chance	0-100,000 USD <0.02% of operating income <0.15% of net result	No publicity, only internal
Low / concentrated	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 frontpage news / one-time international publicity
High / widespread	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 / global / total	81-100% chance	> 5,000,000 USD <1% of operating income >7% of net result	Multiple days international coverage, recurring over months Long lasting effects

3.1.3.2 DUE DILIGENCE

Our double materiality assessment ensures thorough identification, assessment, prioritization and monitoring of both potential and actual impacts on people and the environment. The methodology is informed by a robust due diligence process, as defined by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. These frameworks emphasize the importance of due diligence to identify, prevent, mitigate and account for how companies address actual/potential adverse impacts as an integral part of business decision-making and risk management systems. Due diligence is an ongoing practice that responds to and may trigger changes in the strategy, business model, activities, business relationships, operations, sourcing and selling contexts. Besides, due diligence allows us to prioritize actions based on the severity and likelihood of impacts and helps identifying risks and opportunities (as these are often a product of such impacts).

At EXMAR, due diligence is woven into our governance structure, as information flows between different bodies and committees are clearly established. A key component of our due diligence process is the engagement with affected stakeholders. Thereby, we aim to identify and address emerging risks and get valuable insights that inform and strengthen our decision-making process.

In addition, our risk management framework depends on Key Risk Officers (KRO) (more information in Chapter 3.4 – Governance) who are responsible for due diligence in specific domains, related to compliance. We have the ambition to broaden this framework, integrating also other types of risks (e.g., reputational risks), striving towards a group-wide approach, fed by bottom-up information coming from teams and departments with specific knowledge and expertise.

Below, we provide a mapping of the due diligence process, explaining where the main steps are reflected in this sustainability statement. Applicable policies, processes and goals on climate change, own workforce and business conduct, are elaborated on in the corresponding chapters. An assessment of the sustainability-related goals will be done as from 2026 to define status and develop detailed action plans.

CORE DD ELEMENTS	PGH	TITLE
Embedding due diligence in governance, strategy and business model	3.1.2.1.5	ISO Certifications
	3.1.2.2	EXMAR's business context
	3.1.3.1	The double materiality process
	3.4.1.3	Roles and structured dedicated to ESG
Engaging with affected stakeholders in all key steps of the due diligence	3.1.3.1	The double materiality process
	3.3.2.2	Employee engagement
	3.4.3.1	Supporting our corporate culture
Identifying and assessing adverse impacts	3.1.3.1	The double materiality process
	3.1.3.3	Double materiality results
	3.2.3	Resilience analysis
	3.4.3.3	Anti-corruption & anti-bribery
Taking actions to address those adverse impacts	3.2.4	Climate change transition plan
	3.2.5	Climate change mitigation action plan
	3.3.2	Policies related to our own workforce
	3.3.3	Social projects and actions
	3.4.4	Business conduct action plan
	3.4.5	Incentivizing sustainability
Tracking the effectiveness of these efforts and communicating	3.2.5.5	GHG targets
	3.3.3.4	Social targets
	3.4.4	Business conduct action plan


NO SMOKING

3.1.3.3 DOUBLE MATERIALITY RESULTS

3.1.3.3.1 Connecting our material IROs to EXMAR's sustainability strategy

Material IROs related to climate change (E1)

Related to climate change, eight impacts and one financial risk were assessed as material for EXMAR.

Positive impacts

1. **Fuel transition:** At EXMAR, we explore more sustainable options within our sector, focusing on 'gas molecules as transition' through the projects we execute on sustainable energy sources and energy security, amongst others. We also provide our knowledge and expertise to our clients, aiming to assist them with methods to transition away from wood burning, coal and oil, towards alternative low carbon fuels (gas molecules).
2. **Ammonia as a fertilizer:** Despite the considerable environmental impact of grey ammonia, it is important to acknowledge that ammonia-derived nitrogen fertilizers are supporting 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

1. **Investment portfolio:** Most of our fleet is part of our joint ventures. Although we do not report the main part of emissions related to these vessels – as these are related to on-hire fuel and, hence, to be attributed to the charterparty – we acknowledge the considerable size and impact of these emissions.
2. **Vessels sailing on conventional fuel:** Until today, many of the vessels sail on conventional fuels emitting GHG, encompassing a significant part of our scope 3 emissions (as the charterer buys the fuel). Some of the vessels sail on alternative fuels, such as LPG or biofuel.
3. **Infrastructure units using conventional fuel:** The infrastructure units use conventional fuel to operate.
4. **GHG emissions related to production, transport of spare parts and services, and business travel:** The operation and maintenance of the fleet, related crew travel and procurement, is mainly organized in house.
5. **Transport and transformation of hydrocarbons:** 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.
6. **Transport of ammonia:** EXMAR mainly transports grey ammonia (emission intensive extraction). Thereby, we indirectly contribute negatively to GHG emissions. Although the vessels are capable to carry low carbon ammonia as well and ready to support the industry when the need to transport low carbon ammonia rises.

Risks

In addition to the above, we have defined '**Energy transition'** as a material risk for EXMAR. 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. We try to change this risk into an opportunity by investments in vessels sailing on alternative fuels (LPG or ammonia) or vessels and infrastructure units with the ability to use shore power.

The energy transition risk was identified as a climate-related transition risk. No material climate-related physical risks were identified in EXMAR's operations or along the value chain. We do very thorough safety engineering studies while constructing vessels (ships or infrastructure units), ensuring they are designed to withstand storms and to combat the effects of climate change at sea.

Furthermore, it must be noted that our current assessment of transitional risks only uses one climate-related 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°C. 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.

In the future, different climate-related scenarios will be assessed to include more than one scenario and make the assessment more robust. When different climate-related scenarios are included, both physical and transition risk identification will be reevaluated. In this analysis, we will make sure that the link is made with EXMAR's business plan and the related financial statements.

IMPACT	IRO	EXMAR KEY CONCEPT(S)	ACTIONS TAKEN	ACTIONS PLANNED	TIME HORIZON
+	Fuel transition	Gas molecules as transition	Provide clients with methods to transition to low carbon fuels. Two new alternative fueled vessels in management in 2025.	Eight alternative fueled vessels in management planned for 2026.	Short term
		Innovation & engineering	Equip vessels to transport green ammonia Influence on regulatory developments allowing ammonia as fuel on gas carriers.	Investments in the research and development of ammonia-fueled vessels and CO_2 carriers.	Mid term
+	Ammonia as a fertilizer	Industry influence	Positive contribution in transporting ammonia worldwide as the largest independent transporter Capabilities to transport low carbon ammonia.	Future: low carbon ammonia transport with low carbon ammonia fueled vessels (delivery 2026).	Mid term
-	Investment portfolio	Strong design	Joint venture: one conventional fueled vessel sold in 2024 and 1 in 2025.	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-fueled vessels, able to burn LPG	New vessels to sail on transition fuel LPG	Short term
			Joint venture: Investing in a new fleet of dual-fueled vessels, able to burn ammonia	New vessels to sail on ammonia	Short term
		Innovation & engineering	Increase energy efficiency (minimize fuel consumption) by efficient new vessel design	No actions defined.	N/A
-	Vessels sailing on conventional fuel	Strong design	3 older conventional fuelled vessels have been sold in 2025.	Selling part of the older conventional fueled vessels	Short term
		Gas molecules as transition	Two Very Large Gas Carriers (VLGC) and three Mid-size Gas Carriers (MGC) with dual fuel engines (LPG)	Vessels sailing on LPG as transition fuel (short term)	Short term
				Open the dialogue with stakeholders for vessels without dual-fuel engines to use cleaner fuels, such as biofuel blends	Mid term
		Efficient operations	Increase energy efficiency by optimizing vessel operations (Ship Energy Efficiency Management Plan (SEEMP) & Energy Manual in SMS).	Maintain ISO 50001 (energy management system certificate)	Short term
			We are training personnel in energy efficiency.	Company specific energy training for the 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 standards	Regulatory reporting of emissions according to EU MRV, UK MRV, IMO DCS, and FuelEU Maritime.	Follow up on EEXI & EEDI standard for existing vessels and CII in line with regulations	Short term
-	Infrastructure units using conventional fuel	Strong design	Eemshaven LNG operating 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 operations	Increase energy efficiency by optimizing vessel operations (SEEMP & Energy Manual in SMS).	Maintain ISO 50001 (energy management system certificate)	Short term
			We are training personnel in energy efficiency.	Company specific energy training for the crew	Short term

IMPACT	IRO	EXMAR KEY CONCEPT(S)	ACTIONS TAKEN	ACTIONS PLANNED	TIME HORIZON
-	GHG emissions related to production, transport of spare parts & services, & business travel	Efficient operations	Track emissions for spare part transport	Preparing to consolidate logistics	Short term
			Track emissions for business flights	Visualize CO_2 emissions for each flight, identifying the most fuel-efficient routes.	Mid term
				Optimize crew change, logistics, efficient planning & 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.	Short term
-	Transport and transformation of hydrocarbons	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
-	Transport of grey ammonia	Industry influence		Map the amount of grey versus blue and green ammonia transported.	Short term
				Open dialogue with stakeholders to understand how we can support them with low carbon logistics. Marketing of our ammonia fueled vessels for low carbon ammonia market	Mid term

Material IROs related to own workforce (S1)

Related to our own workforce, we have identified five positive impacts and two negative impacts as material, all of which can be connected to our overarching ESG strategy and the SDGs.

Positive impacts

1. **Promote safety of seafarers & employees:** At EXMAR, we are committed to applying the highest standards and striving to exceed industry standards through innovative processes and with respect for our personnel and the environment in which we operate. The HSEQ department is continuously looking into ways to optimize processes and improve our performance. This concerns, in first instance, the establishment of policies and procedures to ensure that employees and seafarers may work in a safe and healthy environment. Secondly, our 'Taking the Safety Lead' (TTSL) program is aiming for a higher level of safety maturity with the ultimate objective of achieving a culture of proactive leadership. TTSL is an effective instrument to develop leadership skills of the officers and unleash the potential of juniors, widening their practical skills anchored within the right mindset. TTSL cultivates and enhances employees' perception of the EXMAR way of working. More information on TTSL is provided in Chapter 3.3 – Social.
2. **Multicultural environment:** We promote diversity and pay careful attention to diversified teams, leading to a lot of different nationalities, cultures, ages and genders on board and in our offices.
3. **All contracts according to the applicable collective bargaining agreements (CBA) + Freedom of association for our workers:** These positive impacts are described together as they are connected. CBA's offer advantages for seafarers and office employees, concerning improved wages and benefits, job security, safer working conditions and a stronger voice in the workplace. The CBAs for office personnel are according to the Paritair Committee, as appropriate. In addition, EXMAR promotes active participation of employees, and all our personnel are free to join recognized unions.
4. **Highly skilled and trained crew and office personnel:** We highly value the development of people according to industry applicable regulation while going beyond regulation, cultivating the in-house talent. The maritime gas industry sector requires specifically educated people and, hence, relevant training programs exist to support personnel competence.

Negative impacts

1. **Lost time injuries:** As our employees often work in hazardous environments, personal injuries of high severity are possible, with permanent partial/total disabilities or fatality as a result. In addition, our employees may also potentially face burnouts.
2. **Adequate housing for crew (onboard) and for office people relocating:** We are continuously investing in adequate housing for our seafarers and our office personnel that is relocating abroad.

Risks

In addition to the above, there are two risks connected to our own workforce. These are not connected specifically to our strategy or any SDGs. However, as we apply an integrated approach, for both risks, mitigating measures and/or preparations towards resilience are (partially) covered by other actions related to impacts. These risks concern:

Safety accidents due to the breakdown of safety critical equipment or an accident: A safety accident could occur due to an accident or a breakdown of safety critical equipment, leading to off-hire, high repair costs, delays and total loss of a vessel or a project, as well as personal injuries and potential burnouts.

Increased labor costs and reduced flexibility: CBAs may limit management's flexibility in scheduling, work assignments, or layoffs during economic downturns. Negotiated wage increases, improved benefits and shorter working hours can directly increase our labor costs.

Furthermore, we have performed a structured risk assessment of the workforce via direct engagement. Through surveys and data analysis from incident reports and safety audits, we could identify the workforce at greater risk of harm. Factors such as hazardous working environments, individual demographic vulnerabilities, and the nature of activities are systematically evaluated. For example, employees working on vessels handling hazardous materials, are identified as having elevated risk profiles. Even though the entire workforce (seafarers & office personnel) was considered in the DMA, it is obvious how most of the identified IROs are more relevant to the seafarers, as vessels present a more hazardous environment compared to office spaces. Consequently, safety measures and related training are significantly more comprehensive for seafarers or office personnel who frequently visit the fleet.

In addition, we must recognize that transition plans aimed at reducing environmental impacts and achieving greener, climate-neutral operations, also affect our personnel. Transitioning to alternative fuels like LPG or ammonia imposes stricter training and qualification requirements. While EXMAR has extensive experience in managing LPG and ammonia as cargo, using them as fuel necessitates additional safety measures and specialized technical expertise.

Lastly, whilst EXMAR is active in multiple locations worldwide 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 risks for incidents related to such labor in the maritime and offshore sector are mitigated and controlled by policies and procedures, established in accordance with applicable regulatory requirements (e.g., Maritime Labor Convention 2006 – MLC) that apply across all entities throughout the group and are implemented in all geographical areas where activities are taking place.

IMPACT	IRO	EXMAR KEY CONCEPT(S)	ACTIONS TAKEN	ACTIONS PLANNED	TIME HORIZON
+	Promote safety of seafarers and employees	High regulatory standards	Safety Management System & HSEQ policy	Regular audits, certification and annual SMS reviews	Short term
		Safety maturity	Prevention of safety accidents through the Taking the Safety Lead program	Review and enhancement of Safety Culture Initiatives	Mid term
			Safety campaigns	Minimizing accidents and incidents as much as reasonably practicable	Short term
				Issue safety campaigns & share incidents and near misses	Short term
+	Multicultural environment	Act as one family	Promoting diversity and spending careful attention towards diversified teams	We ensure that the three biggest nationality groups within our seafarers do not exceed 65% of our total crew diversity.	Short term
+	All contract according to the applicable collective bargaining agreements (CBA) & freedom of association for our workers	Act as one family	Our contracts ensure fair terms of employment and are established in accordance with applicable Collective Bargaining Agreements, as appropriate.	No planned actions defined as the actions taken seem sufficient at this stage. This may be reassessed when deemed necessary.	N/A
+	Highly skilled and trained crew and office personnel	High regulatory standards	Training and employment of qualified personnel in line with defined matrices, according to international and local regulations	Regulatory and mandatory training for personnel	Short term
		Safety maturity	Training and employment of qualified personnel in line with defined matrices, according to international and local regulations	Additional training for our crew with company specific trainings	Short term
-	Lost time injuries	High regulatory standards	See the actions on safety promotion as these cover our initiatives to prevent lost time injuries.	No planned actions defined as the actions taken seem sufficient at this stage. This may be reassessed when deemed necessary.	Short term
		Safety maturity			N/A
-	Adequate housing for crew (onboard) and for office people relocating	High regulatory standards	Our vessels build post 2013 are designed beyond MLC regulations	No planned actions defined as the actions taken seem sufficient at this stage. This may be reassessed when deemed necessary.	N/A
		Act as one family	Guide office personnel relocating abroad, in the integration of the local country		N/A

Material IROs related to business conduct (G1)

Within the theme of business conduct, one material positive impact and one material risk were determined.

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. This helps to ensure compliance and ethical business practices and provides employees with the right tools to handle activities, such as contract negotiations, vessel port calls, custom controls, and interactions with dishonest individuals.

Risks

Influence new international and local regulations: This financial risk arises from our operations within a constantly evolving regulatory landscape, facing the challenges of adapting to new and/or more stringent existing regulations. We are continuously following such developments and participate in various industry organizations to help shape these regulatory frameworks.

IMPACT	IRO	EXMAR KEY CONCEPT(S)	ACTIONS TAKEN	ACTIONS PLANNED	TIME HORIZON
+	Prevention and detection of possible corruption, including bribery/ facilitation	Act as one family	Like in 2024, in 2025 we remain focused on the effective training of employees to prevent and detect potential corruption.	We continue to strive towards zero bribery incidents	Short term

IMPACT	IRO	EXMAR KEY CONCEPT(S)	ACTIONS TAKEN	ACTIONS PLANNED	TIME HORIZON
Financial	Influence new international and local regulations	High regulatory standards	Continuous follow up on new and updated existing regulations	Compliance with applicable regulations	Short term
		Industry influence	Participate in various industry organizations to help shape regulatory frameworks	Awareness of regulations and the provision of expertise into draft regulations	Short term

3.1.3.3.2 Connecting our material IROs to the SDGs

In the picture below, each material IRO is connected to one or more Sustainable Development Goals (SDGs). Hereby we aim to demonstrate how each IRO, and the corresponding key concept(s) (see tables above), can be placed within the overarching United Nations framework and goals, and how EXMAR aims to contribute to the achievement of these goals.

2 ZERO HUNGER	▪ Ammonia as a fertilizer
3 GOOD HEALTH AND WELL-BEING	▪ Safety of seafarers & office employees
4 QUALITY EDUCATION	▪ Safety of seafarers & office employees ▪ Highly skilled & trained personnel ▪ Prevention & detection of possible corruption, including bribery & training ▪ Sailing on conventional fuel ▪ Infrastructure units using conventional fuel
7 AFFORDABLE AND CLEAN ENERGY	▪ Safety of seafarers & office employees
8 DECENT WORK AND ECONOMIC GROWTH	▪ Multiculturalism ▪ Freedom of association & collective bargaining agreements ▪ Adequate housing
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	▪ Transport & transformation of hydrocarbons
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	▪ Fuel transition
13 CLIMATE ACTION	▪ Sailing on conventional fuel ▪ Infrastructure units using conventional fuel ▪ Investment portfolio ▪ GHG emissions related to production, transport of spare parts & services, business travel ▪ Transport of shale gas & grey ammonia
17 PARTNERSHIPS FOR THE GOALS	▪ Influence new international & local regulations ▪ Sailing on conventional fuel ▪ Investment portfolio ▪ GHG emissions related to production, transport of spare parts & services, business travel

3.1.3.3.3 Financial exposures

EXMAR's key financial exposures are related to investments, labor costs and regulatory compliance. Through a proactive compliance and risk management framework, we aim to mitigate these exposures while ensuring sustainable and responsible business operations.

In the table we provide our financial exposures to each domain. The texts below provide some elaboration and clarifications.

DOMAIN	AMOUNT
Investments in new technology	Approx. USD 300 million
Increase in labor costs	Approx. USD 0.4 million
Regulatory costs	Approx. USD 1.8 million

Investments in new technology

In first instance, we continuously invest in more fuel-efficient ships. In 2025, two new LPG dual-fueled vessels have already been delivered. We are currently overseeing the construction of four midsize gas carriers equipped with cutting edge dual-fuel ammonia engines at HD Hyundai Mipo in South Korea. Moreover, four additional midsize gas carriers (MGC) dual-fuel LPG engines are under construction at CIMC Sinopacific. These investments demonstrate how EXMAR acts as a pioneer in adopting cleaner and more sustainable maritime fuels, investing in (new) technologies that significantly reduce emissions.

Secondly, we are committed to enhance sustainability within the maritime sector but also believe in a diversified energy mix. Our latest investment in oil tankers is therefore still relevant today and allows us to diversify our means while positioning ourselves to capitalize on favorable shipping market trends. The addition of these high-capacity, scrubber-fitted vessels underscores our strategic focus on growth, efficiency and long-term market leadership in the shipping market.

Lastly, we also invest in digital tools, both in our offices and onboard of our ships, enhancing data quality – amongst other benefits.

Increase in labor costs

Most of our vessels sail under an EU flag – with a substantial part under the Belgian or French flag - which increases our crew-related costs. These flags entail stricter rules, such as more stringent labor regulations and thereby result in higher labor costs than for our peers. However, we are keen to stay committed to these regulations as they make us more attractive to our customers and employees, through higher retention rates. 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). Since two ships have been delivered in 2025, the additional costs are estimated to be USD 400,000.

Regulatory costs

We operate in a strongly regulated sector, which drives regulatory costs. Focusing specifically on sustainability-related regulations, the largest cost items are connected to CSRD compliant reporting, the EU Emissions Trading Schemes (EU ETS) and FuelEU Maritime. For these last two regulations, we clearly define the financial responsibility for compliance between contracting parties, including specific provisions that address related costs within the time-charter agreements. However, non-compliance could carry significant legal and financial costs. On 31/12/25 we had approx. USD 1.8 million in EU Allowances outstanding that have to be settled in 2026.

In addition, EXMAR is a strong advocate for the implementation of IMO's Net-Zero Framework: an industry-wide regulatory regime intended to require binding GHG standards and a global carbon pricing mechanism for shipping. However, in November 2025, the decision on the Net-Zero Framework was postponed for one year, leaving the shipping sector in regulatory limbo. By consequence, legal, commercial and ESG teams are in doubt on how to keep decarbonization strategies on track while expectations for formal regulation remain unsettled.

3.1.3.3.4 Non-material topics

The DMA has also resulted in several topics as 'not material', leading to immateriality of the corresponding topical ESRS. These are, by consequence, not included in the disclosures in this report:

- ESRS E2: Pollution
- ESRS E3: Water & marine resources
- ESRS E4: Biodiversity & ecosystems
- ESRS E5: Resource use & circular economy
- ESRS S2: Workers in the value chain
- ESRS S3: Affected communities
- ESRS S4: Consumers and end-users

The reasons for immateriality for the standards above are provided in Appendix 1: Explanation for non-material topics.

Please note that the topical ESRS E1 on climate change is material for EXMAR, but the subtopics of climate change adaptation (ESRS E1-1) and energy (ESRS E1-5) are not. The arguments therefore are the following:

- **Climate change adaptation:** Extreme weather events leading to unsafe situations or delays do not pose a material risk as EXMAR vessels have been built to withstand bad weather. Moreover, vessels can be deviated to avoid bad weather or take shelter.
- **Energy:** The total energy consumption of EXMAR is minimal (see Chapter 3.1 – Environment). Our scope 1 and 2 emissions, and hence the total energy consumption, are very limited. In addition, potential consequences of energy and commodity market volatility (e.g., increased uncertainty in financial planning and key commodity forecasting, leading to higher costs for risk management) are more applicable to the oil industry than the gas industry. EXMAR transports manufactured cargo, which is part of an industrial process. Consequently, we mainly work with mid-term to long-term contracts and only in exceptional cases on spot.

Following the above, this report does not include disclosures related to climate change adaptation. 'Energy' is exceptionally included, due to its close interdependence with the material topic of climate change mitigation.

3.1.4 Data collection

With the double materiality assessment, we have defined our material topics from an impact, financial and double materiality viewpoint. Subsequently, these topics determined which ESRS apply and which data points were to be disclosed within this report. The next step contained a gap assessment to evaluate which information was already available and in what format. The gap assessment and, hence, data collection, proved to be a huge exercise in 2024 as information was spread throughout EXMAR Group, on different levels and in different entities. During 2025, many efforts were made to streamline the data collection process and improve efficiency and validation/controls. Coordinated by the Head of ESG & Compliance, responsible for sustainability at group level, we aim to structure data collection and reporting, developing clear data flows, including strict planning & deadlines and maintaining oversight as well as automating as much as possible. Although several steps have been taken, the process is still ongoing, and modifications are needed when challenges or issues arise.

In general, our ESG taskforce is responsible for developing, gathering and securing our data collection. This group consists of people across different departments and entities, with specific knowledge and expertise. Chapter 3.4 – Governance elaborates on the ESG taskforce, its members and their input and output. Concretely, the data collection process is coordinated by the Head of ESG & Compliance. She is responsible for collecting, controlling and consolidating all data from the different data contributors worldwide. In addition, she is the contact person for audit, responsible for ensuring auditability of the process and the final report. Specifics on our data collection are provided in the chapters on environmental, social and governance topics, detailing the full process and providing information on data modifications (if needed).

3.1.4.1 ESTIMATES

We are optimizing our data process to create an efficient, consistent and continuous data flow, integrating the necessary controls and validation. However, several data points are still lacking direct measurements. The table below shows the metrics for which we rely on estimates (indirect sources). We are confident that these metrics have a minimal effect on data accuracy for four reasons. Firstly, the estimates are not applicable to all entities in scope as for some entities – e.g., the offices for EXMAR nv and EXMAR Ship Management, real data is available and estimates are not needed. Second, scope 1 and scope 2 emissions represent only 0.54% of our total GHG emissions (1% in 2024). Third, emissions related to vessel fuel account for 89% of scope 3 emissions and are based on actual data. Lastly, the number of worked hours of office employees is minimal compared to the number of worked hours of our seafarers – for which we have real data. In conclusion, EXMAR does not have any quantitative data or monetary amounts with a high level of measurement uncertainty.

	METRICS	ESTIMATES
Emissions offices (Scope 1)	Fuel usage for heating & cooling	The actual office space size (preferred): Actual total m² * CO_2equivalent/year The number of people working in the office: # of people * CO_2equivalent/year
Emissions offices (Scope 2)	Electricity consumption for heating, cooling & lighting	The actual office space size (preferred): Actual total m² * factor for kWh use per year * CO_2equivalent/year The number of people working in the office: # of people * factor for kWh use per year * Average m² office per person * CO_2equivalent/year
Emissions offices (Scope 3)	Employee commuting	Number of people travelling by car (not owned/leased by EXMAR) * Average distance travelled (km) per workday per employee * CO_2 equivalent for a medium sized diesel car
	Waste management	Number of people in office * CO_2 equivalent for office garbage/year
	Hotel stays	Number of nights in hotel * CO_2 equivalent for hotel stay in a particular country
Emissions vessels (Scope 3)	Vessel purchase, goods and services	Spend-based
Emissions OFFICES (SCOPE 3)	Office expenses	Spend-based
Social office personnel	Working hours of office employees	Number of hours people work contractually per week * 11 (average amount of weeks per quarter)

It is our ambition to limit the estimates as much as possible. Therefore, we are investigating comprehensive and accurate data collection methods across our value chain, including the possibility to obtain actual data from building lease owners (scope 1 & 2) and major suppliers (scope 3), to move away from spend-based calculations.

In 2025, some methodological changes have been implemented already, compared to 2024:

- For scope 1 and scope 2 data (fuel usage & electricity consumption) for our headquarters (Antwerp office), we are now using the data provided by MCA (facility). They provide us with the amounts invoiced to all entities that rent office spaces in their buildings, including the estimates on m^2 (based on the lease agreement). This is different from 2024, where we estimated the m^2 ourselves.
- We include the metrics 'refrigerant use of owned vessels' and 'refrigerant usage of JV vessels' in, respectively, scope 1 and 3. In 2024 this was estimated by the following calculation: the number of refrigerants*CO_2 equivalent. As of 2025, this is based on actual data, coming from ship reports that contain the quantity of refrigerants that the crew on the vessels has used.
- The emission calculation for the purchased goods and services was expanded in two ways:
  - The category of OPEX2 is now included. This concerns all purchases related to vessels without a Purchase Order (PO). As for the other purchases, a spend-based approach applies.
  - The category of office expenses is now included. This concerns purchased goods and services for our offices. A spend-based approach applies.

3.1.4.2 RISK MANAGEMENT AND CONTROLS OVER SUSTAINABILITY REPORTING

The internal control system for our sustainability reporting process covers the entire scope and is tailored to EXMAR's objectives, sizes and operational complexity. It is developed and implemented under the guidance of management, ensuring efficient operation, optimizing resource utilization and supporting sound decision-making.

Even with the efforts to streamline the data collection process, the risks related to data coming from EXMAR's value chain are still considered as the main risks for ESG reporting. With an increased reporting scope since 2024 - involving much more stakeholders and revealing the great complexity of our business - data accuracy and completeness are the biggest challenges we face. These risks were identified in a 'reporting risk assessment', within our more extensive risk management framework, executed by Key Risk Officers: key personnel responsible for risk assessment and follow-up in specific domains. Our risk assessment includes reporting quality, alignment with stakeholder expectations and regulatory requirements and has led to the implementation of a wider range of internal controls, systematically being integrated 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 HSEQ. If any of the internal controls lead to significant findings, this is reported by the Key Risk Officers and, if required, to the Audit & Risk Committee (ARC) on a quarterly basis.

Chapter 3.4 – Governance provides additional information on our risk management.


CHAMPAGNY
UPPER PLATFORM
UPPER DECK
14300 mm
VFD RM
FUEL VALVE
TEST ROOM
E/R SPARE
PART ROOM
E/R WORKSHOP
ENGINE CONTROL ROOM
F.W.TK.(P)
(P)
ESC
ELECTRICIAN'S
WORKSHOP
WC
ENGINE ROOM
trans.
trans.
V.D.
V.D.

3.2 ENVIRONMENT

For a company like EXMAR, operating in the maritime industry, attention to environmental impacts is a core responsibility. Maritime activities contribute to global trade and energy security, while also presenting significant environmental challenges, such as greenhouse gas emissions and biodiversity impacts. As regulatory expectations, stakeholder awareness, and climate-related risks continue to intensify, proactive environmental management is essential to ensure long-term resilience and sustainable value creation. The first step within environmental management is obtaining insights into our impact and communicating transparently thereon. Hence, in first instance, we provide an overview of our GHG emissions, GHG intensity, energy consumption and energy mix, while elaborating on our methodology, assumptions and scope for data collection and calculations. Subsequently, our approach to resilience analysis is described, as well as climate change transition and mitigation action plans.

3.2.1 Greenhouse gas (GHG) emissions

3.2.1.1 SCOPE AND METHODOLOGY

The scope for the calculation of EXMAR's GHG emissions is based on the consolidation and the concept of 'operational control'. Hence, we consider all emissions we have operational control over.

The sources of carbon emissions that are considered in this sustainability statement are grouped in four blocks:

- Scope 1: Direct emissions
- Scope 2: Indirect emissions (electricity)
- Scope 3: Upstream emissions, resulting from activities not under our direct control, but from our business
- Scope 3: Downstream emissions, resulting from activities not under our direct control, but from our business

The table below provides a breakdown of the scope 3 categories to demonstrate which are (not) included in our CO_2 calculations. The categories that are included contribute significantly to our indirect emissions across the value chain. In general, considering the nature of EXMAR's business activities, our scope 3 emissions cover 99.46% of the CO_2 emissions footprint (99% in 2024).

IN	CATEGORY	DESCRIPTION
1	Purchased goods and services	Emissions from the procurement of materials, products and services that are essential to our vessel operations, as well as emissions related to office expenses.
3	Fuel- and energy-related activities (not incl. in scope 1 or 2)	Emissions from energy-related upstream processes such as fuel extraction, refining and transportation.
4	Upstream transportation & distribution	Emissions from the transportation of goods and materials by a third-party logistics provider.
5	Waste generated in operations	Emissions from the treatment and disposal of waste generated by company operations both in office and on board.
6	Business travel	Emissions from employee travel for business purposes, including air, rail and car travel.
7	Employee commuting	Emissions resulting from employees traveling to and from the workplace.
8	Upstream leased assets	Emissions resulting from chartered in vessels and the lease of an airplane.
13	Downstream leased assets	Emissions resulting from chartered out vessels.
15	Investments	Emissions resulting from our Joint Ventures (JVs).

OUT	CATEGORY	DESCRIPTION
2	Capital goods	The construction and upgrade of vessels. The corresponding CapEx contains advance payments for new vessels and expenses related to drydock and offices (e.g., refurbishments). Emissions related to vessel acquisitions are only accounted for at vessel delivery. Drydock and office expenses are included in the emissions calculated in 3.1 Purchased goods & services.
9	Downstream transportation & distribution	Our business model does not transport or distribute sold products.
10	Processing of sold products	Our business model does not involve significant processing or transformation of sold products.
11	Use of sold products	EXMAR does not sell end products.
12	End-of-life treatment of sold products	EXMAR does not recycle vessels.
14	Franchises	EXMAR does not operate under a franchise model.

The calculation of our GHG emissions was 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), using a dedicated software package with built-in emission factors.

It is important to note that EXMAR Group contains fully owned entities (100% ownership) and Joint Ventures (JV) (50% ownership). Most of our vessels are part of JVs, owned for 50%, and chartered to third parties. Following the GHG Protocol, scope 1 and 2 emissions from JVs are to be included in EXMAR Group's scope 3 – in the category 3.15 'Investments'. Scope 3 emissions from the JVs relate to the emissions coming from on-hire fuel – paid by the charterer – and is therefore to be excluded. In addition, since JVs are not fully controlled by our company, the emissions related to these entities have been included in category 3.15 for 50% only.

3.2.1.1.1 CO_2 emission factors

The table below demonstrates which emissions factors were used for our calculations. We have used primary data wherever possible, especially regarding major sources of emissions. Where primary data is not available, a consistent and conservative approach to calculation is applied. In the introduction of the sustainability statement, it is described which estimates are used and which changes have been implemented, compared to 2024. In total, around 93% of scope 3 emissions (92.71% in 2024) are calculated based on primary data.

Scope 1	Mobile combustion	Specific emission factors based on FuelEU Maritime UK GOV GHG reporting factors
	Stationary combustion	Specific emission factors UK GOV GHG reporting factors
	Fugitive emissions	Specific emission factors UK GOV GHG reporting factors
Scope 2	Purchased electricity	IEA emission factor Specific emission factors based on IEA/AIB
Scope 3 Upstream	Purchased goods & services	Purchased goods: Exiobase emission factors (spend based) + detailed mapping table available
		IT servers – cloud use: Microsoft Azure CO2 emissions used as benchmark
	Energy supply	Automatically generated by Carbon Alt Delete (based on scope 1 & 2 data input)
	Transport Upstream	Supplier CO_2: CO_2 data from partners
	Waste (both vessel and office waste)	EcoInvent 3.10
		UK GOV GHG reporting factors
		Intergovernmental Panel on Climate Change (IPCC) emission factors
	Business travel	UK GOV GHG reporting factors Specific emission factors (Exiobase – spend based) Supplier CO_2: CO_2 data from partners
	Employee commuting	UK GOV GHG reporting factors
	Upstream leased assets	Supplier CO_2
Scope 3 Downstream	Downstream leased assets	Specific emission factors based on FuelEU Maritime
	Investments (vessels in JV)	Specific emission factors based on FuelEU Maritime UK GOV GHG reporting factors

3.2.1.2 GHG EMISSIONS

The result of a comprehensive and data-driven assessment is a full-scale "CO_2 accounting" for EXMAR. 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.

The table below depicts our GHG emissions. This includes the percentage of GHG emissions from regulated emission trading schemes, as our vessels are required to comply with the EU ETS regulations. Like in 2024, in 2025, this percentage stands at 0%.

The time our vessels were off-hire while subject to the scheme is immaterial. Any emissions falling under the trading scheme during on-hire, were covered by the charterers.

The table does not include milestones and target years as we do not have any EXMAR specific targets yet. 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. In addition, EXMAR has no projects related to GHG removals nor any internal carbon pricing mechanisms. We also do not separately trade environmental benefits associated with electricity production (not applicable to EXMAR). 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"). Lastly, we do not have any biogenic emissions in our value chain.

3.2.1.2.1 (Methodological) changes and Restatement

In 2025, we have made certain methodological changes concerning emission factors, the broadening of emission sources for category 3.1 Purchased goods & services, and the emission calculation for joint ventures within category 3.15 Investments. Since the changes have considerable impact on the total number of emissions, a restatement was made for 2024 in which all changes – except for the one for 3.1 Purchased goods & services – were integrated. Thereby, we allow for comparison between 2024 and 2025.

The overview below elaborates on each change and demonstrates which emission categories are impacted, explaining the difference between the original and the restated values for 2024.

TOPIC	CHANGE	IMPACT ON RESTATED VALUES
Emission factors	Custom emission factors have been developed for purchased electricity for Belgium, France and the Netherlands, based on a mix of IEA and AIB data.	▪ Gross location-based Scope 2 emissions ▪ Gross market-based Scope 2 emissions
	The emission factor applicable to the entity Exmar SGP Succursale Congo was changed from Democratic Republic of Congo to Republic of Congo.	▪ Gross location-based Scope 2 emissions ▪ Gross market-based Scope 2 emissions ▪ Cat.3.3 Fuel- and energy-related activities
	Custom emission factors were developed for marine fuel data, based on FuelEU Maritime Regulation.	▪ Gross Scope 1 GHG emissions ▪ Scope 3 – Cat.3- Fuel and energy related activities ▪ Scope 3 – Cat.13 – Downstream leased assets ▪ Scope 3 – Cat.15 - Investments
Joint Venture emissions	In 2024, data to calculate scope 3 emissions included all fuel data for the vessels within joint ventures (on- and off-hire). As described above, we have decided to further align our methodology with the GHG Protocol. Therefore, as of 2025, we only include scopes 1 and 2, and not scope 3, from JVs. Hence, the emissions related to on-hire fuel for the vessels in JVs have been removed. With this change, category 3.15 Investments only includes off-hire fuel data and its related emissions.	▪ Scope 3 – Cat.15 - Investments
Reviewed reporting scope	The entity IMA nv was reviewed as immaterial for the sustainability statement. In 2024, IMA's emissions were wrongly attributed to scope 1 & scope 2. As IMA concerns rental property, the corresponding emissions belong to scope 3 - cat.13 Downstream leased assets. In addition, within this category, the total number of emissions contributed to IMA nv represents less than 1% of the total emissions. Hence, it is considered as immaterial.	▪ Gross Scope 1 GHG emissions ▪ Scope 3 – Cat.3- Fuel and energy related activities
Cat. 3.1 Purchased goods & services	A methodology was developed to include emissions for purchases booked without a Purchase Order (PO) and emissions related to office expenses. Both groups of expenses are considered in the emission calculations on a spend-based basis.	▪ Change not included in restatement.

When comparing 2024 and 2025, there are some additional notes to consider. Firstly, the reporting scope has slightly changed as for 2025 two entities are out of scope, and three new entities were included. The size and activities of these entities will impact the emissions. Secondly, the category 3.8 Upstream leased assets contained emissions for chartered in vessels, corresponding to '0' in 2024. As of 2025, we include the emissions for the lease of an airplane, explaining the difference in values.

3.2.1.2.2 GHG emissions overview

	BASE YEAR 2024 ORIGINAL	BASE YEAR 2024 RESTATED	2025
SCOPE 1	tCO_2eq	tCO_2eq	tCO_2eq
Gross scope 1 GHG emissions	4,072.68	3,874.04	913.17
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0
SCOPE 2	tCO_2eq	tCO_2eq	tCO_2eq
Gross location-based Scope 2 GHG emissions	301.60	339.78	277.16
Gross market-based Scope 2 GHG emissions	284.30	293.32	261.02
SIGNIFICANT SCOPE 3	tCO_2eq	tCO_2eq	tCO_2eq
Total Gross indirect (Scope 3) GHG emissions	481,248.21	253,513.46	217,396.89
Cat.1 – Purchased goods & services	31,435.38	31,435.38	14,503.88
Cat.2 – Capital goods	0.00	0.00	0.00
Cat.3 – Fuel- and energy-related activities	390.20	317.26	180.55
Cat.4 – Upstream transportation and distribution	761.00	761.00	487.81
Cat.5 – Waste generated in operations	2,673.69	2,673.69	2,384.82
Cat.6 – Business travel	5,108.94	5,108.94	5,044.07
Cat.7 – Employee commuting	571.11	571.11	431.91
Cat.8 – Upstream leased assets	0.00	0.00	264.78
Cat.13 – Downstream leased assets	210,732.66	208,195.50	190,154.74
Cat.15 – Investments	229,575.23	4,450.58	3,944.33
TOTAL GHG EMISSIONS	tCO_2eq	tCO_2eq	tCO_2eq
Total GHG emissions (location-based)	485,622.50	257,727.28	218,587.22
Total GHG emissions (market-based)	485,605.20	257,680.82	218,571.08

It is important to clarify the substantial difference between the emissions for 3.1 Purchased goods & services in 2024 and 2025. Two elements contribute to the difference of 16,931.50 tCO_2eq. In first instance, there is a difference of around 22 million USD spent in 2024 and 2025. As the emissions for category 3.1 are calculated spend-based, this impacts the outcome. Secondly, the methodology for this category was refined and expanded in 2025, including OPEX2 and office expenses based on amounts spent. Specific emission factors were attributed to each purchase, based on the categorization thereof (e.g., 'computer & related services – product'). On the contrary, in 2024, OPEX2 was included in the emissions by means of an average emission factor. Hence, not connecting specific emission factors to each purchase and applying a more general, less precise, approach.

3.2.1.3 GHG INTENSITY

One of the foundational concepts in climate policy, environmental reporting and sustainable energy planning, is Greenhouse Gas intensity (GHGi): the amount of greenhouse gases emitted per unit of output or activity. It quantifies the carbon footprint of a given process, fuel or activity in proportion to its output. It is a key metric to evaluate the climate impact of energy carriers, industrial processes, transport fuels, products and organizations as it enables comparative assessment, regulatory compliance, and informed decision-making in the transition to a low-carbon economy.

Below, we provide insights into EXMAR's emissions efficiency, relative to our economic activity. Our revenue and total GHG emissions (scope 1, 2 & 3) are used to calculate our GHG intensity – expressed in 1,000 USD. The GHG intensity is calculated by the following formula:

$$\frac{\textbf{Total GHG emissions } (tCO_2eq)}{\textbf{Net revenue (monetary unit)}}$$

	2024	2025
Net revenue used to calculate GHG intensity	348,911,450.00	248,140,383.45
Net revenue (other)	0.00	0.00
Total net revenue (in financial statements)	348,911,450.00	248,140,383.45

	2024 ORIGINAL GHG INTENSITY	2024 RESTATED GHG INTENSITY	2025 GHG INTENSITY
Location-based	1.39	0.74	0.88
Market-based	1.39	0.74	0.88

Note that, as for the GHG emissions, the GHG intensity is also affected by the restatement for 2024. The total amount of emissions has changed; the net revenue has not changed. The JVs were, for example, already excluded from this number in 2024. Again, the restated information has been provided to allow comparison between 2024 and 2025. Besides this update, no changes were made to the methodology to calculate the GHG intensity.

3.2.2 Energy consumption and mix

3.2.2.1 ENERGY CONSUMPTION OF OWN OPERATIONS

Our energy consumption and mix refer to energy consumed by EXMAR itself. Hence, this includes scope 1 (fuel consumption from owned or controlled sources, e.g., marine fuels, gas) and scope 2 (purchased electricity, steam, heat or cooling). Our calculation is automatically executed by our GHG emission software.

The overview below provides the consumption by fuel source. In summary, most of our energy is derived from fossil fuels, a small part comes from renewable sources, and no energy is derived from nuclear sources.

Please note that the restatement on the emissions for 2024 also impacts the energy consumption and mix. Hence, a restatement for 2024 on energy consumption & mix as well as energy intensity (see below) has been made to allow comparison between 2024 and 2025.

	ENERGY CONSUMPTION & MIX	2024 ORIGINAL	2024 RESTATED	2025
(1)	Fuel consumption from coal and coal products (MWh)	0.00	0.00	0.00
(2)	Fuel consumption from crude oil and petroleum products (MWh)	5,108.15	5,108.15	2,445.81
(3)	Fuel consumption from natural gas (MWh)	1,735.86	617.53	371.01
(4)	Fuel consumption from other fossil sources (MWh)	0.00	0.00	0.00
(5)	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,232.15	1,492.16	1,049.25
(6)	**Total energy consumption (MWh)**	**10,076.16**	**7,216.58**	**3,866.07**
	Share of fossil sources in total energy consumption (%)	**99.25%**	**98.96%**	**99.98%**
(7)	Consumption from nuclear sources (MWh)	**0.00**	**0.00**	**0.00**
	Share of consumption from nuclear sources in total energy consumption (%)	**0.00%**	**0.00%**	**0.00%**
(8)	Fuel consumption for renewable sources, incl. biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.00	0.00	0.93
(9)	Consumption of purchased or acquired electricity, heat, steam and colling from renewable sources (MWh)	11.38	11.38	0.00
(10)	The consumption of self-generated non-fuel renewable energy (MWh)	64.35	64.35	0.00
(11)	**Total renewable energy consumption (MWh)**	**75.73**	**75.73**	**0.93**
	Share of renewable sources in total energy consumption (%)	**0.75%**	**1.04%**	**0.02%**
	Total energy consumption (MWh)	**10,151.89**	**7,292.30**	**3,867.00**

Please note that the difference in renewable energy consumption between 2024 and 2025 is due to the purchased electricity in our office in Singapore. The energy provider in Singapore offers both conventional and renewable electricity. As we do not have the assurance that the electricity within our office is renewable, we apply a conservative approach for 2025, assuming that the electricity we consume in Singapore is based on fossil fuels.

3.2.2.2 ENERGY INTENSITY OF OWN OPERATIONS

Energy intensity is a measure of energy required to produce a unit of output or economic activity. It quantifies how efficiently energy is used, with lower energy intensity indicating more efficient energy use. For the calculation of the energy intensity of our own operations, we apply the following formula:

$$\frac{\textbf{scope 1 \& 2 energy consumption}}{\textbf{The high climate impact sector revenue (expressed in thousand USD)}}$$

The information for the numerator is provided above. The denominator requests the revenue from high climate impact sectors. Such sectors are industries that significantly contribute to GHG emissions and environmental degradation, including fossil fuels. The NACE codes of companies define if the activities are considered as part of such sectors (NACE sections A-H and section L, as defined in the Commission Delegated Regulation (EU) 2022/1288).

EXMAR is active in high climate impact sectors (mainly oil & gas), deriving 94.49% of its revenues from activities therein (95.3% in 2024), as demonstrated in the table below. As high climate impact industries are closely scrutinized for their environmental footprint, the net revenue figure serves as a key indicator of our exposure to carbon-intensive activities. The remaining 5.51% comes from staffing, financial and insurance activities (activities of holding companies) and other supporting services.

	2024	2025
Net revenue from activities in high climate impact sectors	332,404,954.60	234,459,897.68
Net revenue (other)	16,506,495.35	13,680,485.77
Total net revenue (financial statements)	**348,911,449.95**	**248,140,383.45**

Returning to the formula mentioned above, we can calculate the energy intensity. As mentioned above, the restatement for 2024 also impacts energy intensity. Hence, a restated intensity value for 2024 was calculated.

	2024 ORIGINAL	2024 RESTATED	2025
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	0.02	0.02

3.2.3 Resilience analysis

EXMAR's climate resilience analysis assesses its 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. Our analysis applies to the same scope as our double materiality assessment and follows one scenario: the IMO trajectory. This scenario 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. Related thereto, the main regulations that apply to 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

Details on these regulations are provided in the introduction of our sustainability statement (see 3.1 Sustainability at EXMAR).

A first look into resilience analysis was made in the second half of 2024. Our initial plan to enhance, deepen and draft this analysis throughout 2025 is delayed. We intend to take this on in 2026. Key additions in the coming years may include the use of multiple scenarios and time horizons, including long-term projections, that allow for the establishment of a clear connection between the analysis, our business strategy and our overarching sustainability trajectory, ensuring adaptability to various climate change challenges. The assessment may also incorporate macroeconomic trends, energy consumption patterns, energy mix evolution, and assumptions regarding technological advancements. We have the ambition to develop a resilience analysis that provides critical insights into the extent to which our assets and business activities may be exposed to potential risks and that accounts for certain uncertainties.

3.2.3.1 OUTCOME

Through our resilience analysis, we have identified one material climate-related transition risk on the medium term: energy transition moving away from oil & gas. The energy transition is proceeding towards increased electrification, deployment of renewable energy, distribution and storage infrastructure, and the adoption of emerging low-carbon technologies (e.g., biogas, low carbon hydrogen & 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.

We have not identified any climate-related physical risks where additional measures should be taken. EXMAR does thorough safety engineering studies while constructing vessels (ships or infrastructure units) to ensure these are designed to withstand bad weather, combatting effects of climate change at sea.

In general, EXMAR is diversifying its business portfolio to adapt to the challenges of climate change. The next part on transition planning provides more details thereto.

3.2.4 Climate change transition plan

3.2.4.1 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. As for the resilience analysis described above, our ambitions related to developing an in-depth climate policy in 2025 have not been realized. We intend to take this on in 2026, focusing on establishing a comprehensive and dedicated climate policy, building upon a refined climate resilience analysis. The effectiveness of (new) policies and related actions and targets will be tracked on a periodical basis; enabling us to continuously improve and adjust, in line with the fast-changing maritime economy.

3.2.4.2 EXMAR TRANSITION PLAN

In 2024, the first steps were taken towards the development of a transition plan. With the uncertainties concerning Omnibus, we have not taken any actions to develop this further in 2025. It is our intention to do this throughout 2026. In doing so, we will also consider an updated resilience analysis based on several scenarios and possibilities to map progress (if applicable).

EXMAR's approach to the transition plan builds on our three business units, making it as practical as possible. We outline our strategy to shift toward a low-carbon, climate-resilient future and have considered targets, timelines, and actions for reducing emissions, adapting operations, and aligning with regulatory and market shifts toward sustainability. Moreover, full integration with our action plan is key, ensuring a clear and strategic path forward. Furthermore, as an essential component of our business strategy and financial planning, the transition plan should guide decisions and investments towards a sustainable future.

Shipping

88.80% of EXMAR's GHG emissions are related to fleet fuel consumption. This concerns on-hire fuel for vessels within downstream leased assets and off-hire fuel for vessels within investments. Hence unsurprisingly, the focus within BU Shipping is entirely on the vessels, specifically related to three domains:

- Targets for vessels, based on international regulation
- Investments in vessels with dual fuel engines
- Sale of older, fossil fueled vessels

Targets for vessels, based on international regulations:

- While awaiting the IMO mid-term measures to fight climate change, we are striving to achieve a GHG intensity below the target set in the FuelEU Maritime.
- We have ongoing discussions with charterers to assess the consumption of sustainable biofuels.
- Carbon Intensity Index (CII) measures have been included in recent charter parties to incentivize charterers to operate the vessels in the most efficient way. They can do so 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.

Investments in vessels with dual-fuel engines, both LPG as ammonia fueled:

- Fleet: EXMAR VLGC bv owns two LPG fueled VLGCs since 2021
- Fleet: EXMAR Shipping BV (JV) has invested in two LPG fueled vessels that joined the fleet in 2025. In addition, investments are made in:
  - Six LPG fueled vessels joining the fleet in 2026 and four LPG fueled vessels joining the fleet in 2027-2028.
  - Four ammonia fueled vessels (joining the fleet in 2026).

Sale of older, fossil fueled vessels:

Five fully pressurized vessels have been sold in 2024 (2) and 2025 (3).

EXMAR Shipping BV (JV) sold two older, fossil fueled, midsize gas carriers in 2024 (1) and in 2025 (1).

Infrastructure

Related to our infrastructure activities, the main actions concern investments in the development of shore power or residual heat capturing solutions for future infrastructure units. Two potential actions are worth mentioning:

- Using EXMAR's technical and marine expertise in the development of solutions to run facilities using electricity or residual heat, instead of hydrocarbons.
- Investigating the construction of process and storage facilities. This concerns the selection of fuel-efficient process equipment, improving boil-off gas management capabilities, and installing a shore power connection and electrical drivers, instead of combustion engines or gas turbines.

Supporting services

For our supporting services, three overarching action points were defined:

1. Investigate the reduction of scope 3 emissions in production, transport of spare parts and service
2. Investigate the reduction of scope 3 emissions in business travel
3. Improve our scope 1 & 2 emissions

Investigate the reduction of scope 3 emissions in production, transport of spare parts and service

For existing vessels, sourcing and equipment selection is based on the total cost of ownership over the lifetime of the equipment. We will investigate if additional criteria can be added to include climate change mitigation in the decision-making process. Such elements may be the carbon footprint of the equipment, power consumption, or regional production availability.

Investigate the reduction of scope 3 emissions in business travel

EXMAR operates across the globe with specialized processing and marine equipment on board. The expertise of our seafarers is essential and explains the need for expats and frequent business travel. We consider the diversity of our crew very important and continuously investigate if local project support is possible. On our vessels that operate in a dedicated trading area, we optimize and limit travel by employing crew from that area/region.

Improve our scope 1 & 2 emissions

Even though our scope 1 & 2 emissions only reflect 0.54% of our total GHG emissions (1% in 2024), we are committed to take responsibility and set a clear improvement trajectory. We aim to move away from estimates for office energy consumption, map out actual energy use and investigate current contracts and possible switches towards green energy providers. Secondly, we want to check possibilities for implementing the new car policy at HQ in all subsidiary offices, moving towards electrification in cars. Lastly, we will investigate charging opportunities, switching to green providers in the coming years.

Key role in the transition plan of our stakeholders

In addition to targets/actions described above, we intend to play a key role in the transition of our stakeholders. In first instance, related to shipping, we intend to discuss transition plans with charterers from grey towards blue and green ammonia production – starting with mapping the amount of grey versus blue and green ammonia transported.

Secondly, the EXMAR infrastructure portfolio and services play an essential role in the transition to low carbon fuels. Hence, we intend to:

- Quick-to-market facilities to transfer captured gas to liquid gas which can be shipped instead of emitted into air.
- Quick-to-market facilities to provide regions with low carbon natural gas to replace coal and oil as energy sources.
- Invest technical and marine expertise in developing facilities with decreasing footprint, which can be deployed again to the oil and gas industry, and which may offer small-scale marine solutions for providing energy to remote areas.

3.2.4.3 PARIS AGREEMENT ALIGNMENT

The Paris Agreement (PA) is a legally binding international treaty on climate change adopted by 195 Parties at the UN Climate Change Conference (COP21) in Paris on December 12, 2015. It aims to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit temperature increase to 1.5°C. The agreement emphasizes the need for all countries to contribute to climate action, including providing financing to developing nations to help them mitigate and adapt to climate impacts.

The Paris Agreement does not specifically cover international shipping. On the other hand, the International Maritime Organization (IMO), has committed to reducing GHG emissions from global maritime transport, following the same ambition as the PA. In addition, the shipping industry is subject to European Union regulations, particularly those developed under the 'Fit for 55 package' and the 'EU Green Deal' (more information on these frameworks is available in the introduction of our sustainability statement.

The EU's regulatory framework is among the most stringent in the world, setting ambitious targets for emission reductions. At EXMAR, we are dedicated to aligning our global shipping fleet with these high standards, ensuring compliance beyond international requirements. Furthermore, while awaiting further developments on the IMO Climate Strategy, EXMAR is going the extra mile and strives to stay below the GHG intensity targets that are currently set by the FuelEU Maritime regulation. In that respect EXMAR also supports the development of a global regulatory framework such as the IMO Net Zero Framework. These targets are not yet translated into EXMAR-specific targets. Once this has been done, we will show their compatibility with the Paris Agreement.

3.2.5 Climate change mitigation action plan

Climate change mitigation refers to actions to limit greenhouse gases in the atmosphere that cause climate change. Climate change mitigation actions include, amongst others, conserving energy and replacing fossil fuels with clean energy sources.

In 2024, first steps towards the development of a climate change mitigation action plan were made by defining several actions related to energy efficiency and fuel transition. These actions are not yet quantified in achieved and expected GHG emission reductions. The implementation of these actions is directly dependent on the availability and allocation of both internal and external resources, including financial support and personnel. Hence, we have ensured adequate resource allocation to timely and effectively execute these measures (see financial resources below). For the short-term actions, necessary budgets in terms of personnel and tools have been considered. Mid-term investments are part of the financial planning of the group. New investments will be taken into close consultation with our stakeholders to safeguard the long-term viability of our company.

In general, our ESG taskforce is mainly responsible for the realization of the actions below, supported by the energy efficiency team. This team is responsible for identifying, implementing and monitoring the success of operational energy management measures and for safeguarding the organizational anchoring thereof. They oversee for example 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.

3.2.5.1 ENERGY EFFICIENCY ACTIONS

In the short term, we will focus on actions and measures related to the day-to-day operations of our vessels. For shipping and infrastructure, we foresee to roll out a digital and enhanced performance platform for the fleet. Additionally, we will closely follow-up on performance ratings (such as CII & FuelEU Maritime), as well as execute proactive hull and propellor inspections (ensuring continuous performant vessels). Related to supporting services, we will endeavor to train personnel in energy efficiency and to maintain ISO 50001 certification.

Mid-term actions and investments are focused on the use of fuel-efficient process equipment for the BU Infrastructure. Secondly, concerning supporting services, we aim to track the actual footprint for our main suppliers (procurement) and to incorporate this in the sourcing and evaluation process for suppliers. On top, we are developing a program for optimization of crew changes and related business travel.

3.2.5.2 FUEL TRANSITION ACTIONS

For the fuel transition, we will also focus on actions and measures related to the day-to-day operations of our vessels in the short term. For shipping and infrastructure, we will (where required) open a dialogue with stakeholders to reduce emissions by improving operational efficiency and switching to cleaner fuels where feasible. Moreover, we aim to create KPIs on fleet level and open the dialogue with stakeholders to burn low carbon and/or biofuel blends, both aiming to stay below GHG in line with FuelEU Maritime reference GHG intensity or other applicable emission regulations, which have been set by qualified authorities to comply with the Paris Agreement.

Our mid-term actions and investments on fuel transition focus for shipping in first instance on the new building project and employment of twelve LPG fueled vessels and four ammonia fueled vessels. Additionally, we aim to reduce the exposure to conventional fuel by marketing some older vessels for sale and reducing the older conventional fueled fleet, while expanding our dual fuel fleet. Lastly, we intend to work with all stakeholders to assist in the transition towards decarbonization of both transported products and transportation methods.

For infrastructure we will promote shore power connections and electrical drivers instead of combustion engines or gas turbines.

3.2.5.3 FINANCIAL RESOURCES

The table below demonstrates the financial resources that were made available in 2025 for the implementation of our actions. Future financial resources are not listed yet. The main costs depicted are related to OpEx and CapEx.

For OpEx, we are spending significant amounts on a yearly basis to capture, monitor and optimize the energy efficiency of our vessels. One of the methods is via collection of sensor data and creating digital twins. Furthermore, we organize energy efficiency training and maintain an ISO 50001 certificate. We have also made a one-time investment to implement a new accounting logic for the reporting of GHG emissions with the support of an external consultant (Moore).

Related to CapEx, the EXMAR Technical Department is supporting the plan approval phase while building new vessels and providing on-site support during the construction of newbuild vessels. This is an initiative taken by the company as it is not a legal requirement nor an industry standard.

		ACTION	VALUE	COMMENTS	REF. FINANCIAL STATEMENTS	EU TAXONOMY
Vessel performance platform	OPEX	Performance platform	400,038	S-insight weather routing, Emission connect & digital performance twin	Note 6 – Vessel expenses	Included
	OPEX	Follow up CII & other regulations	-	HSEQ overhead costs already incl. in social	Note 9 – Personnel expenses	Included
Energy efficiency	OPEX	Energy efficiency training	154,225		Note 9 - Personnel expenses	Included
	OPEX	ISO 50001 certification	10,000		Note 6 – Vessel expenses	Included
Optimize scope 3 emissions	OPEX	GHG calculation software	68,311	New GHG accounting logic	Note 8 – G&A expenses	Excluded
	OPEX	Suppliers' actual footprint	-	ProcureShip is in testing modus and will be implemented in 2025	N/A	N/A
	OPEX	Optimization of crew changes & related business travel	-	Tilia is in testing modus and will be implemented in 2025	N/A	N/A
Vessel portfolio	CAPEX	New building projects	5,161,084	Technical support vessel construction – other costs are part of JV	N/A (intercompany expense)	N/A (intercompany expense)
	CAPEX	Efficient process equipment for infrastructure projects	-	No new build infrastructure	N/A	N/A
Stakeholders	OPEX	Low carbon or biofuel blends	-	Dialogue does not have significant costs	N/A	N/A
	CAPEX	Shore power connection & electrical drivers	-	No new build infrastructure	N/A	N/A
TOTAL	**MIX**		**5,793,658**			

The table above provides a link between our action plan and financial statements and highlights eligible activities under the EU Taxonomy. Note that currently, none of our activities are Taxonomy aligned. We are investigating to align some of our eligible activities as of 2026. More information on the EU Taxonomy is provided further on in this chapter.

3.2.5.4 DECARBONIZATION LEVERS

Decarbonization levers are strategic actions implemented to reduce GHG emissions, improve sustainability and transition industries towards a low-carbon economy. These levers play a critical role in mitigating climate change and ensuring compliance with global regulations. At EXMAR, the focus lays on two primary decarbonization levers, in accordance with our actions described above: energy efficiency and fuel switching. Through this prioritization, we aim to optimize operations, reduce carbon intensity and contribute to a more sustainable maritime and energy sector.

The quantitative contribution of the levers below (and potentially additional levers) will be defined after an in-depth analysis of the drivers behind our CO_2 emission footprint. We do expect that, due to 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 fleet's GHG intensity.

3.2.5.4.1 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, two of our VLGCs and two MGCs already run on LPG as fuel – LPG having a lifetime GHG emission saving potential of 20% compared to HFO – and have a lower EEDI level than required. All new vessels will be equipped with a shaft generator, improving total power efficiency during sailing.

Efficient operation

The Carbon Intensity Index (CII) tracks a vessel's effective carbon emissions versus its type and size. The CII of each vessel is evaluated yearly and will become increasingly more stringent towards 2050. 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.

3.2.5.4.2 Fuel switching

Innovation and Engineering

Our activity portfolio plays an active role on the path towards decarbonization by supplying the alternative fuels needed in the energy transition. We do our research on the potential of carbon-neutral fuels such as (green) hydrogen and (green) ammonia. Furthermore, we strongly stimulate and try to steer research and development to aid the industry in reaching its carbon neutrality goal. In addition, the potential of carbon capture for storage calls for means of transportation for which 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 four ammonia and ten additional LPG fueled MGCs to the shipping fleet, over the next three years. These will be a significant lever for the global shipping fleet since LPG and green ammonia have a reduction potential of 20% and 97% in lifetime GHG emissions, respectively, 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 their ESG strategy and transition plans.

In 2024, a project was started to create vessel performance "digital twins". Throughout 2025, project development continued and we will soon be able to use it in different formats. The digital twins may incentivize both owner and charter to obtain the best possible vessel performances and, as such, reduce emissions. In addition, a transition is ongoing to change refrigerants towards a lower GWP alternative. Lastly, 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 thereby drastically reducing GHG emissions.

3.2.5.5 GHG TARGETS

Above, we have described our ambitions to develop a sound resilience analysis and climate change transition plan. In addition, we have defined some actions for climate change mitigation but have not quantified GHG emission reductions yet. Hence, we cannot report any progress made so far. It is however important to note that we have been tracking the GHG emissions of our fleet for several years in our energy efficiency program.

In 2026, we will start working on the development of concrete GHG targets as we are committed to follow the ambitions of the IMO and the EU Green Deal. We intend to do this by applying a science-based approach in which we consider a range of climate scenarios and consider market developments, policy-related developments as well as evolutions in environmental, societal and technological domains. Moreover, we will check consistency with GHG inventory boundaries.

As 2024 marked the first year of comprehensive carbon accounting for EXMAR, we will use 2024 as a baseline value for the targets and reductions we will develop. The calculation of this baseline value began with a comprehensive analysis of the distribution of operating revenues, expenses and capital expenditure across all entities within EXMAR Group. This approach ensures a granular understanding of the financial flows contributing to our overall carbon footprint. Once the financial distribution is established, each entity within our group is systematically assessed for its material impact in relation to total revenues, expenses, and capital expenditures at group level. This evaluation allows us to prioritize the most significant emission sources, ensuring that our decarbonization strategy is both data-driven and effectively targets achieving meaningful reductions. If amendments must be made to this baseline in the coming years, we will describe the effects thereof on the targets and achievements over time.

Locked-in emissions are 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 as they result from long-term decisions with a long operational lifespan. In the process of defining and quantifying specific GHG targets, we will assess the presence of locked-in emissions as well as their impact on the realization of our targets. This assessment was originally planned for 2025 but has been delayed. We intend to realize this throughout 2026.

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3.2.6 EU Taxonomy

To meet the EU's climate and energy targets for 2030 and reach the objectives of the European Green Deal, investments must be directed towards sustainable projects and activities. Therefore, the action plan on financing sustainable growth, called for the creation of a common classification system for sustainable economic activities: the EU Taxonomy. The EU Taxonomy allows companies, investors and policymakers to share a common definition of economic activities that can be considered environmentally sustainable.

The basis of the EU Taxonomy is established by the Taxonomy Regulation, which entered into force on 12 July 2020. This regulation sets out six environmental objectives:

1. **Climate change mitigation**
2. **Climate change adaptation**
3. **The sustainable use and protection of water and marine resources**
4. **The transition to a circular economy**
5. **Pollution prevention and control**
6. **The protection and restoration of biodiversity and ecosystems**

Delegated Acts specify the environmentally sustainable economic activities which the EU currently regards as making a substantial contribution to those objectives. In addition, they define the technical screening criteria which the activities must meet to be Taxonomy-aligned. The following disclosures are prepared in accordance with Article 8 of Regulation (EU) 2020/852 (the 'EU Taxonomy Regulation') and the Commission Delegated Regulation (EU) 2021/178 (the 'Disclosures Delegated Act'), as amended, which specifies the content and presentation of the Key Performance Indicators (KPIs) for turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

Following the regulation, companies must undertake four steps:

1. **assess the eligibility of their activities**
2. **assess the alignment of their activities with the Taxonomy to be able to label these activities as sustainable**
3. **calculate the financial KPIs related to aligned activities**
4. **report the financial KPIs.**

As one of the main players in the maritime and offshore services industry, these EU efforts to screen, identify and address sustainable growth, are very welcome at EXMAR. Besides transporting ammonia and LPG and transforming LNG - all considered as transitional fuels under the EU Taxonomy – we pursue the development of sustainable solutions dedicated to the energy transition (as described throughout this report).

The texts below describe our EU Taxonomy process and provide an overview of eligible/aligned activities and financial KPIs. EXMAR has applied the same approach as for 2024. An evaluation was made of the simplification measures introduced by the Commission Delegated Regulation (EU) 2026/73 (the 'Omnibus Simplification Delegated Act'), which introduces streamlined disclosure templates, the application of a 10% materiality threshold for KPI calculations, as well as other simplification measures. For the 2025 reporting period, we have elected not to apply these simplification options. EXMAR Group continues to report full disclosures for Turnover, CapEx, and OpEx KPIs to ensure maximum transparency and year-on-year comparability of its sustainability performance.

3.2.6.1 ELIGIBILITY ASSESSMENT

EXMAR's eligibility assessment analyses the activities described in the Taxonomy Climate Delegated Act and the Environmental Delegated Act, matching these with our economic activities. We have evaluated eligibility through a methodological approach, including a detailed analysis of our activities against all six climate and environmental objectives. Additionally, we have mapped 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 the analysis of our business activities, several sectors were considered as eligible for 'Climate change mitigation'. The result of the assessment is provided below and demonstrates activities related to the shipping segment, ship management services and supporting services & engineering eligible in line with Annex I of the Climate Delegated Act.

Other activities were identified as non-eligible as there was no perfect fit with the description of the activities in the Delegated Acts.

BU	ACTIVITY DESCRIPTION	DELEGATED ACT SECTION, APPENDIX I	ELIGIBLE? YES	NO
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	H50.20/6.10	▪ Dedicated NACE code/4: EXMAR shipping transports energy. This delegated act focuses on power generation, production of energy, and storage of electricity, hydrogen & thermal energy
INFRA-STRUCTURE	Exploitation of FSRU & FLNG units and accommodation barges	▪ 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		▪ Dedicated NACE code/4.11: EXMAR transforms and provides storage of energy. This delegated act refers to geothermal energy. ▪ D35.11/4.3 & M71.12/9.1: EXMAR's engineering services are not only dedicated to the adaptation of climate change.
	Supporting services & engineering (DVO/EOC)	▪ M71.12/9.1: Engineering activities and related technical consultancy dedicated to the adaptation to climate change		
SERVICES	EXMAR Ship Management (Belgium, India, Singapore & Seavie Caribbean)	▪ H50.20/6.10: Sea and coastal freight transport ▪ H50.10/6.11: Sea and coastal passenger water transportation ▪ D35.11/4.3: Energy – Electricity generation from wind-power construction or operation of electricity generation facilities that produce electricity from wind power ▪ F42/7.6: Installation, maintenance and repair of renewable energy technologies	H50.20/6.10	▪ D35.11/4.3 - H50.10/6.11 - F42/7.6: Portion of services related to passenger transport or possible inclusion in connection with offshore wind and solar photovoltaic systems, are insignificant.

3.2.6.2 ALIGNMENT ASSESSMENT

Where eligibility concerns the potential of a company to contribute to a sustainable future, activity alignment provides a view of our current sustainability status. Taxonomy-alignment implies that an activity complies with the requirements enumerated specifically for this activity in the Taxonomy.

In short, an activity is aligned only when it is compliant with:

- the Technical Screening Criteria (TSC), which define the conditions for economic activities to be considered environmentally sustainable
- the Do no Significant Harm criteria (DNSH), which ensure that activities substantially contribute to environmental objectives while avoiding harm to other objectives
- the Minimal Safeguards linked to this activity, containing a set of standards that ensure compliance with human rights, labor rights, bribery, taxation and fair competition.

Based on the above, as a first step, compliance of our activities with the Technical Screening Criteria was assessed. For shipping in general, a crucial requirement in the list of criteria is the one of zero direct tailpipe CO_2 emissions. A buffer period applied until the end of 2025 to allow a certain number of direct emissions, depending on the use of the vessel. Generally, vessels will meet the criteria if they derive a minimum of 25% of their energy from zero direct CO_2 emission fuels. However, currently, such fuels are only very limited available and technological breakthroughs are still ahead of us.

Our vessels Flanders Pioneer and Flanders Innovation, as well as new build vessels (dual-fuel engine, capable to run on LPG or ammonia) do comply with substantial criteria 1d (Commission Delegated Regulation (EU) 2021/239, L442/111): "Where technologically and economically not feasible to comply with the criterion on zero direct tailpipe CO_2 emissions, until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO_2 emission fuels or on fuels from renewable sources."

Considering the DNSH criteria, we can state that EXMAR complies with those of water, circular economy and pollution prevention. On the other hand, we do not comply with the DNSH criteria for climate change adaptation and must further investigate those for biodiversity. This result is due to the current lack of a robust climate risk and vulnerability assessment. In addition, and more specifically, our state-of-the-art vessels mentioned in the part above, are not Taxonomy aligned as they do not comply with the DNSH criteria.

In conclusion, considering the criteria above and given the current state of technology, the shipping industry in general, and EXMAR specifically, is up for a huge challenge and will continue to struggle to show efforts made towards a more sustainable world. Our ambition, however, remains and, as one of the leading experts in the maritime transport of ammonia, we continue to actively invest in ocean-going vessels that are propelled by ammonia as fuel. Note that ammonia does not have any CO_2 emissions, but that pilot fuel is needed to run the engines. At EXMAR, we are preparing for a scenario whereby (green) ammonia gets traction as a dominant energy carrier, following the switch to hydrogen - as our vessels are fully ready to transport such green ammonia.

3.2.6.3 RESULTS OF THE TAXONOMY SCREENING

The Taxonomy is supplemented by a Disclosure Delegated Act (06/07/2021), specifying the content and presentation of Taxonomy-related information which a company in scope of CSRD must disclose. Hence, the information provided below is based on the KPI disclosures that are outlined in this regulation:

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

Note that EXMAR's financial statements are in accordance with International Financial Reporting Standards (IFRS), adopted by the European Union. The calculated KPIs below, on the other hand, are based on the EU Taxonomy Regulation definition. We ensure no double counting has occurred and we provide additional information for clarity on what is included or excluded from the KPIs in comparison with the IFRS financial information.

The parts below contain information per KPI. More details are available in Appendix 3: EU Taxonomy Templates.

3.2.6.3.1 KPI 1 – Turnover

	SHIPPING	INFRASTRUCTURE	SERVICES	GROUP
Total k$ (2025)	50,573	133,366	64,202	248,140
Total k$ (2024)	55,508	171,329	122,074	348,911
Total k$ (2023)	52,553	371,226	63,539	487,318
Eligible k$ (2025)	50,573	-	12,678	63,251
Eligible k$ (2024)	55,508	-	95,952	151,460
Eligible k$ (2023)	52,553	-	18,521	71,075
Eligible % (2025)	100%	0%	20%	25%
Eligible % (2024)	100%	0%	79%	43%

The eligible turnover above is analyzed on an activity-based assessment per subsidiary, mapping the turnover to the relevant Taxonomy activities. In 2025, there is a significant decrease in turnover, compared to 2024. This is mainly driven by supporting services, with lower total revenue due to the sale of Bexco NV and lower ship management revenue overall.

Details of the turnover can be found in Note 4 of the financial statements. This includes both IFRS 15 Revenue from contracts with customers and IFRS 16 Leases related revenue.

3.2.6.3.2 KPI 2 – CapEx

	SHIPPING	INFRASTRUCTURE	SERVICES	GROUP
Total k$ (2025)	27,941	246	7,474	35,662
Total k$ (2024)	10,045	835	702	11,581
Total k$ (2023)	1,340	3,240	3,550	8,130
Eligible k$ (2025)	137	-	266	403
Eligible k$ (2024)	6,639	-	-	6,639
Eligible k$ (2023)	1,340	-	839	2,179
Eligible % (2025)	0%	0%	4%	1%
Eligible % (2024)	66%	0%	0%	57%

The eligible CapEx above is analyzed on an activity-based assessment per subsidiary, mapping the CapEx to the relevant Taxonomy activities. The capital expenditures consist primarily of the acquisition of vessels (IAS 16 – see also note 13 in financial statements) and to a lesser degree the acquisition of other property, plant and equipment (IAS 16), right-of-use assets (IFRS 16) and capitalized intangible assets (IAS 38). In 2025, we have a higher CapEx compared to 2024 due to the early buy-out of one vessel and the drydocking of several vessels. There was, however, a significant decrease in eligibility percentage because of the investment in Suezmax oil tankers, which do not qualify as there is no alternative fuel capacity.

Additional information is available in Notes 13 & 14 of the financial statements.

3.2.6.3.3 KPI 3 - OpEx

	SHIPPING	INFRASTRUCTURE	SERVICES	GROUP
Total k$ (2025)	4,166	4,769	25,569	34,504
Total k$ (2024)	3,790	35,306	78,949	118,044
Total k$ (2023)	23,329	243,257	38,582	305,168
Eligible k$ (2025)	4,166	-	15,746	19,912
Eligible k$ (2024)	3,790	-	30,822	34,612
Eligible k$ (2023)	23,329	-	11,086	34,415
Eligible % (2025)	100%	0%	62%	58%
Eligible % (2024)	100%	0%	39%	29%

In general, our operating expenses are made up of vessel expenses, general and administrative (G&A) expenses and personnel expenses. As not all our operating expenses meet the definition of the OpEx KPI as defined in the Taxonomy Regulation, only vessel expenses, crew and maintenance have been included. All other expenses (e.g., insurance, depreciation and impairment, G&A expenses) were excluded. Compared to 2024, we have refined the methodology for calculating the OpEx denominator to strictly align with the categories defined in the EU Taxonomy Regulation. This must be considered when comparing the values between 2024 and 2025.

In 2025, the total eligibility percentage for OpEx increased, mainly due to less conversion costs in Infrastructure 'division from conversion' projects. As infrastructure has no eligible entities, the general percentage is more favorable overall.

Additional information is available in Note 6 of the financial statements.

Keel Laying of World's First Ocea
(Hull No
HD HYUNDAI MIPO
May 30
SHELTER
SHELTER OF FANS (pending)
DRY POWDER ROOM
COMPRESSOR ROOM
NO.4 W.B.TK(P&S)
NO.3 W.B.TK(P&S)

ngoing Ammonia-Fuelled Vessel
o. 8389)
, 2025
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DECK TANK(P&S)
NO.2 W.B.TK(P&S)
NO.1 W.B.TK(P&S)

3.3 SOCIAL

3.3.1 The EXMAR family

EXMAR's workforce consists of office employees and seafarers. Our office employees are present in the onshore headquarters and regional offices, with occasional visits to vessels, client premises or shipyards. Seafarers, on the other hand, operate internationally, being staffed on board of vessels (owned by or operated by EXMAR). The nature of such employment is rather complex as seafarers switch between projects – hence, between vessel owners and clients – and rotate longer periods offshore with periods of temporary leave. As our own workforce consists largely out of seafarers, this complexity presents unique challenges compared to other industries.

Seafarers working on EXMAR vessels or vessels where we operate are often mixed: a combination of people employed by an EXMAR entity and people hired by external contractors. Considering this, we clearly define 'employees' as anyone with a direct contract with EXMAR nv or one of its subsidiaries. By consequence, for vessels with mixed crew, only people related to one of EXMAR's entities are included in the numbers provided throughout this chapter and considered as 'own workforce' in the scope of this sustainability report. In comparison to 2024, our definition was narrowed to exclude people with a contract with EXMAR Ship Management (ESM) – an EXMAR entity responsible for crewing on own/third-party vessels – but signed by ESM 'on behalf of' another party. The reasoning therefore is that ESM provides administrative support for these employees but is not involved in any other matters such as training, health and safety. Hence, these people are not included in the numbers demonstrated below. In 2024, this group represented 33 people, which should be considered when comparing values between 2024 and 2025.

In addition, 'non-employees' are understood as people who are self-employed, engaged in times of limited resources (e.g., project-related work) or who receive opportunities because of high potential (e.g., interns). Non-employees are not included in the numbers throughout this chapter.

Below, we dive into the numbers of our own workforce, elaborating on gender, contract types and age, in a multicultural context. Our headcount is measured 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. Even though seafarers may be on temporary leave at the end of the year, they are included in our count as they are lined up to go back on board. Our data originates from software applications and internal records; a combination that ensures accuracy, consistency and streamlined reporting. During data collection, we strictly adhere to applicable local regulations (e.g., GDPR) and fully respect individuals' rights to withhold information. Lastly, any assumptions during data collection are documented explicitly.

3.3.1.1 OUR WORKFORCE IN NUMBERS

EXMAR operates globally, in international waters and under different flags: a context that is reflected in our multicultural workforce. The diversity within our group of employees, including many different nationalities and places of residency, allows us to adapt to evolving demands of international markets while strengthening our global partnerships.

In 2025, our workforce consisted of 1,410 employees (per 31/12/25), mainly seafarers, spread over the different continents. Employees are connected to a specific geographical area based on place of residency (on- and off-shore) instead of nationality. This decision was specifically made because of the high diversity in nationality within our workforce, including many people with double nationalities, which makes distribution by nationality very complex. Besides the headcount by geographical area, we provide the number of employees in countries where our workforce exceeds 50 people, highlighting our global presence and operational scale across key regions, representing 88.44% of our employees (87.71% in 2024).

GEOGRAPHICAL AREAS	HEADCOUNT 2024	HEADCOUNT 2025
Europe	620	559
Asia	708	658
Africa	23	19
North America	102	101
South America	67	71
Oceania	1	2
TOTAL	**1,521**	**1,410**

COUNTRIES WITH >50 EMPLOYEES	HEADCOUNT 2024	HEADCOUNT 2025
Philippines	368	336
India	300	289
Ukraine	214	194
Belgium	210	194
United States	98	100
Croatia	88	76
Jamaica	56	58

In the tables below, we provide the number of employees categorized by age and gender. In general, the bulk of our own workforce are men and are between 30 and 50 years old. These numbers, however, need some nuance as they do not fully capture our efforts towards a diverse workforce, especially considering our overall female representation – currently standing at 10.92% (10% in 2024). Operating in a traditionally male-dominated sector, EXMAR is committed to break barriers. We seem to succeed in these efforts since currently, women represent 2.64% (2.54% in 2024) of our crew onboard: more than double the industry average of 1% (IMO-WISTA Women in Maritime Survey, 2024). About 50% of these women are employed at Officer's position, being part of the vessels' operational teams, whereas the other female seafarers provide support such as cooking and cleaning services. Additionally, within the group of office employees, women significantly represent 40.06% (equal to 2024), further emphasizing our dedication to gender balance and inclusion across all operational levels.

AGE BREAKDOWN	HEADCOUNT 2024	HEADCOUNT 2025
Younger than 30	220	193
Between 30 & 50 years old	1,031	963
Older than 50	270	254
TOTAL	**1,521**	**1,410**

GENDER BREAKDOWN	HEADCOUNT 2024	HEADCOUNT 2025
Male	1,369	1,256
Female	152	154
Other	0	0
Not reported	0	0
TOTAL	**1,521**	**1,410**

Due to the unique nature of the maritime industry, with specific operational, regulatory and logistic challenges, seafarers commonly work under temporary contracts. Such contracts reflect the rotational patterns that apply and allow seafarers to spend extended periods at home between assignments, balancing intense work periods with personal time. Moreover, it facilitates the employment of seafarers from different countries under temporary arrangements, aligning thereby with several labor laws and cost structures, while operating in international waters and under different flags. Additionally, it enhances flexibility for crew members to shift between vessels, based on specialized skills for specific cargo/vessels, creating diverse professional experiences and career growth opportunities. Seafarers can opt for specific assignments, aligning with their personal and professional goals while, at the same time, exploring new opportunities between contracts.

	MALE		FEMALE		OTHER		NOT REPORTED		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Permanent employees	181	185	121	124	0	0	0	0	302	**309**
Temporary employees	1,188	1 071	31	30	0	0	0	0	1,219	**1 101**
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	0	**0**
Full-time employees	1,366	1,252	133	135	0	0	0	0	1,499	**1,387**
Part-time employees	3	4	19	19	0	0	0	0	22	**23**
TOTAL	**1,369**	**1,256**	**152**	**154**	**0**	**0**	**0**	**0**	**1,521**	**1,410**

Enforcing alignment between employees' personal and professional goals reflects how EXMAR recognizes the value of experienced and committed crew members and prioritizes employee retention. The numbers on the table below confirm our approach. They support our commitment to invest in our own workforce, creating a stable and engaged team that drives long-term success.

	SEAFARERS WITH EXMAR >5 YEARS	NUMBER OF LEAVERS	TURNOVER RATE
2024	>70%	260	17.09%
2025	**>62.20%**	**194**	**13.76%**

3.3.2 Policies related to our own workforce

There is no doubt that sound governance and Human Resource (HR) processes and practices are essential in a company like EXMAR. Hence, we have developed policies on both group and subsidiary level, tailored to the groups of employees throughout all entities.

For office employees, these policies are aligned with national labor laws and international labor standards, with particular attention to the requirements set out in PC 225 (for Belgium). PC 225 defines agreements for international trade, transport and related sectors and helps us to ensure that we comply with recognized frameworks for fair labor practices and employee rights. Regarding seafarers, our policies are aligned with the requirements of the Maritime Labor Convention (MLC) 2006. Through external certification of our vessels, we ensure compliance with MLC standards on topics such as the protection of seafarers' rights, working conditions and safety at sea. Lastly, all policies, for both groups of employees, are aligned with the UN Principles on Business and Human Rights: a framework to prevent, address and remedy human rights abuses that may occur in the context of business operations.

Within the set of policies and procedures, there is specific attention to the management of material impacts, risks and opportunities (IROs) connected to EXMAR's own workforce. The Privacy Policy, Sustainability Policy, Anti-harassment and Non-discrimination Policy as well as associated crewing and recruitment procedures, touch upon the material topics of 'freedom of association', 'collective bargaining', 'health and safety', 'training and skills development', 'diversity', and 'adequate housing'. In general, they enhance fair treatment and opportunities for all employees and help to mitigate risks. Besides, we try to respond to well-being, work-life balance, security, compliance and equitable access by a Home Office Arrangement, designed to address the evolving work environment – particularly for employees working remotely or in hybrid settings. This arrangement is already in place for HQ (Antwerp) and India. We intend to expand the approach to other offices worldwide. Lastly, we aim to support development and growth of all employees through different training programs. Thereby, we enhance expertise and knowledge to succeed in different roles, while also mitigating risks associated with underperformance or lack of skills.

Some documents deserve more attention. In first instance, our Code of Business Ethics (for office employees) and Code of Conduct (for seafarers) define the behavior and expectations of EXMAR's employees. Everyone is obliged to commit to these documents, to ensure that all activities are carried out in a safe, ethical and efficient manner, in compliance with applicable rules and regulations. Employees are expected to operate with honesty and integrity, treating all colleagues, customers and partners with respect and professionalism and maintaining clear and timely communication with all parties involved. The Code of Business Ethics/Code of Conduct is included in the onboarding process and employees are encouraged to promote awareness thereof to everyone, as well as to report any violations – for which multiple (anonymous) channels are developed. For seafarers, additional emphasis is placed on EXMAR's safety vision as well as correct actions to prevent any unsafe work or behavior.

Secondly, the Health, Safety, Environment and Quality (HSEQ) Policy is in place for the safety and well-being of our own workforce, while managing the risks associated with maritime operations. As cornerstone of our Safety Management System, it 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.

In the parts below, we provide detailed descriptions of our approach to human rights & labor rights and employee engagement and inclusion. Furthermore, we describe how we tackle material negative impacts on our employees, focusing on grievance mechanisms. In Appendix 2 you find an overview of how each policy complies with the ESRS Minimum Disclosure Requirements for policies (MDR-P), outlining elements such as key content, scope and accountability.

3.3.2.1 HUMAN RIGHTS AND LABOR RIGHTS

EXMAR is committed to uphold and promote respect for human rights, incl. labor rights, across all segments of the workforce. We do our best to create a workplace where all individuals are respected, treated fairly, and protected from harm, regardless of their role or work location. Our commitment aligns with both national labor laws and international human rights standards, addressing human trafficking, forced 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.
- **Non-discrimination and equal opportunities:** Ensure no one 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 regarding employees' rights and obligations under their employment terms.

We strive to maintain and enhance the commitment and principles mentioned above through our Corporate Governance Charter, our policy framework and collective agreements with relevant social partners (if applicable). Within this framework, we have tailored our approach to the specifics of office personnel versus seafarers. For office employees, we emphasize work-life balance (e.g., flexible working hours and remote work), career development (e.g., training & development opportunities), and workplace environment (e.g., ergonomics and accessible office set ups to enhance comfort and productivity).

Seafarers, on the other hand, require different accents as their rights and working conditions are shaped by the unique nature of their roles. For this group of employees, there are for example guidelines on the freedom to enter and exit employment (ensuring contract alignment with maritime labor conventions and collective agreements), maritime safety standards (adhering strictly to international maritime safety guidelines), living conditions onboard (maintaining high standards for accommodation, nutrition, and access to recreational facilities on vessels), access to communication (e.g., means to stay in touch with family and friends during deployment) and repatriation rights.

3.3.2.1.1 Addressing human rights impacts

To address potential human rights impacts, we have established mechanisms that allow office employees to report 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 specifically, a grievance procedure in line with the requirements of the Maritime Labor Convention (MLC) 2006, has been implemented, providing a transparent and effective channel to raise concerns.

The Human Resources (HR) department at the headquarters in Antwerp collects the number of work-related grievances, incidents and complaints related to social and human rights matters for office personnel; the crewing departments do so for seafarers. If there are any cases, these are reported to the management team, which also receives regular updates on the status of incidents and complaints as well as actions taken thereto.

In 2025, zero incidents of discrimination took place and zero concerns regarding discrimination have been raised by employees. On top, zero severe human rights issues and incidents connected to our own workforce have occurred, resulting in zero fines or penalties.

3.3.2.2 EMPLOYEE ENGAGEMENT

At EXMAR, we recognize that active involvement of our office personnel and seafarers is essential to the success and well-being of our company. Hence, we are dedicated to meaningful and effective engagement with all employees, built on core principles of feedback, professional development and meaningful interaction.

For office employees, we have developed regular feedback channels, such as performance evaluation meetings and employee engagement surveys. This way, we can gather valuable insights into workplace satisfaction and identify opportunities for improvement. Additionally, there is a strong focus on career development through targeted training programs. Lastly, the organization of group events for informal team gatherings, such as conferences and team-building activities, help strengthen relationships within the EXMAR group and foster a collaborative and cohesive work environment.

Engagement with office personnel starts during the recruitment process, where candidates are evaluated for their match with EXMAR and our company culture. This is done through interviews, assessments, and introductory meetings with HR and relevant managers. Once hired, new employees go through an onboarding process to integrate them into the organization. Their induction includes orientation sessions, introduction to company policies, training on key systems and departmental overviews, typically taking place within the first days or weeks of employment. Subsequently, regular engagement moments take place during employment, with scheduled check-ins to ensure that employees feel supported and can address any concerns. Those are usually informal meetings, check-ins with departmental heads, and other informal discussions, which take place regularly, with varying frequency – dependent on the department and topic. In addition, performance reviews and career development are conducted through formal meetings with managers, taking place at least three times a year. In such meetings, employee progress, feedback and potential career development opportunities are discussed. Lastly, when an employee leaves EXMAR, we conduct exit interviews to gather feedback and ensure smooth offboarding.

Regarding seafarers, we emphasize continuous communication, safety and well-being in the unique context of maritime employment. Engagement takes place through sign-on meetings (reviewing expectations), debriefings, on-board visits, and evaluation moments, providing ongoing support and feedback during employees' time at sea. One example is our 'sign-off survey', designed to assess well-being, performance, gather feedback on working conditions, and measure safety maturity. Additionally, initiatives such as crew conferences and office visits help bridge the gap between ships and shore, building stronger connections and significantly improving relationships 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.

Engagement activities and sharing the results thereof throughout our organization are key. For office personnel, responsibility therefore lies with the Deputy COO (Chief Operating Officer) who is the primary responsible for overseeing the execution of engagement activities across our entire workforce. Her role is supported by the event team, HR Director, HR Business Partner and the senior leadership team. These people are accountable for executing engagement initiatives that are aligned with the organization's goals and culture, contributing to positive employee experiences and feedback.

With respect to seafarers, the Managing Director of EXMAR Ship Management (ESM) provides high-level oversight of all engagement activities. He/she is ultimately responsible for engagement activities' execution and the use of their outcomes to drive improvements in both operational and workforce strategies. In addition, 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 safety, operational efficiency and job satisfaction.

Engaging with our own workforce is one thing; tracking its effectiveness and incorporating employees' feedback and insights, is another. By means of structured feedback mechanisms (e.g., surveys and one-on-ones) and the monitoring of our overall performance through KPI tracking (e.g., on retention rate), we try to understand how effective our engagement approach is today – to be used in future modifications. On top of that, we incorporate employees' perspectives into our decisions and activities to manage actual and potential impacts. Engagement ensures that knowledge, experience and insights of employees – especially those in critical roles – directly influence operational and strategic outcomes. Below, we provide two examples:

1. Seafarers use a formalized channel to propose changes to existing procedures by submitting a Document Change Request (DCR). This allows them to use their firsthand operational experience to drive improvements in processes and practices.
2. 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.

3.3.2.3 FOR INCLUSION, AGAINST DISCRIMINATION

EXMAR strives to create an inclusive workspace where everyone 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. They are framed within our labor regulations which explicitly prohibit discrimination based on race, gender, age, disability, sexual orientation, religion or any other characteristic. An example of how we put this into practice is our adoption of inclusive hiring methods by employing a highly international and elaborate selection process, ensuring that candidates from diverse backgrounds are considered. Secondly, our anti-harassment policy creates a safe and supportive environment for all employees and provides tools to report or address any incidents of harassment. Lastly, we adhere to equal opportunities for career advancement and development and actively work towards a diverse workforce. These principles and initiatives are equally important for office personnel and seafarers, which is reflected in our policies related thereto. Furthermore, they help ensure that discrimination is prevented, mitigated and acted upon once detected. Any form of discrimination must be addressed and mitigated swiftly through a well-defined reporting process, which includes clear procedures for investigation and remediation (see grievance mechanism).

In addition to the above, we also take proactive steps to hear and consider the voices and perspectives of individuals who may be marginalized and/or particularly vulnerable to impacts. By implementing targeted feedback mechanisms (e.g., employee engagement surveys and one-on-one feedback sessions), we aim to provide safe and open communication channels. This way, we try to understand and address unique challenges faced by such groups, while identifying barriers, mitigating risks and implementing meaningful changes that enhance the overall experience and well-being of our workforce.

3.3.2.4 GRIEVANCE MECHANISM

At EXMAR, we are dedicated to promptly and effectively addressing any material negative impact on our own employees. Our approach is built on clear, accessible grievance mechanisms, including anonymous reporting systems and direct communication channels, to ensure that employees can voice their concerns safely and without hesitation. We prioritize understanding employees' needs and concerns and involve direct managers to facilitate resolution and support when needed.

Our employees have access to multiple channels to raise concerns or needs. In general, the Human Resources team is available to address concerns and provide guidance and has installed an open-door policy in which employees are encouraged to directly approach management at any time. Our office employees can address concerns and share ideas with their own management ad hoc or during regular meetings. Seafarers can always directly contact the ship's Master (Captain), the person who holds the ultimate command and who is the link between ship and shore – or may reach out to a Designated Person Ashore (DPA). In addition, anonymous reporting channels and an external prevention service are available, ensuring confidentiality for sensitive matters and effective follow-up on complaints.

Lastly, a formal grievance process is installed for seafarers specifically, working with a grievance team to closely monitor and address reports and, thereby, ensure timely and effective resolutions.

Both processes are outlined in detail in our Work Regulations (for office personnel) and Grievance Procedure (for seafarers) and referred to in our Whistleblowing Policy. These documents establish clear, confidential and formal methods to report and address complaints and grievances. They also ensure that all individuals that file a concern or complaint are protected against any form of retaliation, which is key for the functioning of any grievance procedures.

Office employees are informed of the grievance mechanism during their onboarding; seafarers receive a copy of the procedures together with their employment agreement. Additionally, through visits on board and crew conferences, we increase awareness of the methods that are available. Any subsequent updates or changes to the documents are also communicated to ensure transparency and awareness.

In general, we closely monitor reports and related corrective actions and the timely closing thereof.

We also conduct follow-up conversations with the parties involved, to check the effectiveness of our mechanisms.

3.3.2.5 COLLECTIVE BARGAINING AGREEMENTS

In the texts above, freedom of association and collective bargaining agreements (CBA) have been mentioned a few times already, for example as a key labor right. Our office personnel are free to enter into association with the union of their choice. For seafarers, EXMAR participates regularly in meetings between the Shipowners Association and unions in Belgium. During such meetings, conditions of employment and social security benefits for seafarers on board of Belgian, but also other flagged vessels, are addressed, with collective agreements as results. Our employees are not represented by a European Works Council, as this is not formally required for EXMAR. However, we remain committed to open dialogue and constructive engagement with our workforce through other communication and feedback mechanisms.

Diving into the numbers, 79.08% of our employees are currently covered by a CBA, ensuring that they benefit from negotiated terms on wages, working conditions, benefits and other employment-related matters. This includes offices employees in the Belgian and French offices as well as all seafarers. This percentage is lower than in 2024, where 85.93% was covered.

The table below provides a breakdown of CBA coverage and workplace representation across different regions. This data was collected via a dedicated tool for our seafarers – Adonis – and an internal tool for our office employees. The calculation is only done for countries with more than 10% of our total number of employees, hence 140 employees, and has followed the following formula:

 # employees with CBA coverage or workplace representation in a country or region
---
total # employees in that country or region

	COLLECTIVE BARGAINING COVERAGE				SOCIAL DIALOGUE	
	Employees – EEA		Employees – non-EEA		Workplace representation (EEA only)	
Coverage rate (%)	2024	2025	2024	2025	2024	2025
0-19						Belgium
20-39					Belgium	
40-59						
60-79						
80-100	Belgium	Belgium	East Europe Southeast Asia South Asia	East Europe Southeast Asia South Asia		

3.3.3 Social projects and actions

3.3.3.1 GENERATING POSITIVE IMPACTS

Our initiatives aim for positive impact on our employees, focusing on skills and career development. This starts with our close ties with several maritime institutions to identify high potentials in a very early career stage. Thereby, we can source seafarers and office personnel from the very beginning of their professional path. Examples are the longstanding cooperations between EXMAR and the Antwerp Maritime Academy, the established Caribbean Maritime Training Institute (Jamaica) and the Mapua School and Philcamsat Training Centre (Philippines).

Additionally, throughout employment, we keep focusing on career paths by setting up leadership track programs, amongst other initiatives.

Lastly, we are creating opportunities for employees through developments and actions related to vessel design and construction. 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 seafarers are involved in the design and construction of these vessels, and in the development of operational procedures to ensure safe operations. Personnel involved often receive specific training to enhance their knowledge and expertise in these matters. Moreover, it opens new career opportunities and enforces personal growth.

3.3.3.2 ADDRESSING NEGATIVE IMPACTS

As demonstrated in the beginning of this chapter, we operate internationally and within a multicultural environment. Our workforce consists out of people with diverse backgrounds, cultures and religions. Hence, it is very important to us to promote diversity and celebrate differences, based on respect for one another. Furthermore, we always strive to also employ local personnel and engage in local workforce development at the locations where we are active.

Second, our recruitment and engagement practices ensure that personnel benefit from fair terms of employment and freedom of association, for example by adopting collective bargaining agreements. This way, they can work in a safe environment, protected by overarching rules and regulations.

Thirdly, it makes sense for us to provide adequate housing for our seafarers, as they spend several months abroad. EXMAR follows the standards from the Maritime Labor Convention (MLC) on living conditions on all new build vessels that we design and order. Our commitment thereto exceeds compliance and involves (former) seagoing staff in the design, to ensure that well-being and comfort of crew is prioritized. Moreover, for office personnel relocated abroad, we provide the appropriate financial and material support – such as housing -, complemented with assistance to integrate in the local culture of their new working location.

Subsequently, we have developed a training program to enhance the skills and competences of our employees. Training is tailored to the different groups of employees and modified or created depending on needs from the own workforce, sometimes in collaboration with local training institutes. Internally, we are working on specific targets and objectives to track progress, evaluate the effectiveness of our training and develop new programs, if required.

3.3.3.2.1 Taking The Safety Lead (TTSL)

Besides all elements mentioned above, we want to highlight our approach on the safety of seafarers and office employees, as our program 'Taking the Safety Lead' (TTSL) is one of EXMAR's cornerstones. This program is developed and managed by the Health, Safety, Environment and Quality (HSEQ) team and promotes safety and well-being of shore-based employees and seafarers. It provides tools to direct people to a high level of safety maturity, while developing leadership skills and unleashing the potential of junior employees. TTSL cultivates and enhances employees' perception of the EXMAR way of working. Its ultimate objective is to establish a company culture in which people act proactively to improve our safety practices and behavior. The framework focuses on six elements: (1) risk management, (2) safety leadership, (3) health and wellbeing, (4) incident reporting, (5) safety mindset and behaviors, and (6) training. Within TTSL, frequent safety campaigns are organized, and we have sound training programs in place. The training courses contain both standard updates on company and regulatory requirements and ad-hoc sessions based on incidents and their investigations. Examples are training on safety leadership, the hazards of marine fuels, mental health and many other topics related to crew's wellbeing.

All policies, procedures, work instructions and annexes related to TTSL are gathered in an electronic Safety Management System (SMS), which is internally reviewed on an annual basis and externally verified by several regulatory instances. These check our compliance with both local and international regulations on topics covered in our SMS.

TTSL and SMS belong to Health, Safety, Environment and Quality (HSEQ) in general, managed by a dedicated HSEQ team. Our approach to HSEQ is evaluated against several regulations and frameworks, such as the requirements of the Maritime Labor Convention, MARPOL and certain ISO standards - as briefly mentioned in the introduction of this sustainability statement. External audits, internal audits and certifications for some entities and assets within EXMAR Group allow us to strive for the best and modify our framework, therefore.

The HSEQ team ensures that our people are covered by the HSEQ system, meaning that they have access to all information and tools provided. As shown in the table below, our entire own workforce is covered by this system. Additionally, we are confident that our current approach is working properly as the key metrics related to health and safety (in the table below) reflect our ability to maintain a safe and secure working environment. For our seafarers, these metrics are tracked in dedicated ERP software, whereas this goes through an internal tool for office personnel.

	EMPLOYEES		TOTAL	
	2024	2025	2024	2025
Personnel covered by HSEQ system	1,521	1,410	1,521	1,410
Percentage covered by HSEQ system	100%	100%	100%	100%

	AMOUNT	
	2024	2025
Fatalities	0	0
Recordable work-related accidents	18	10
Rate of recordable work-related accidents	2.72	1.73
Workers in the value chain fatalities	0	0

In addition to the actions described above, we have also established some mitigating measures to prevent our workforce from being negatively impacted. This starts with our communication to ensure transparency of EXMAR's goals, changes and potential impacts thereof for employees and enhancing an open-door policy in which open communication and feedback is key. Second, there is a focus on work-life balance initiatives, including flexible work options like remote work and flexible working hours. Connected to that, we encourage employees to sporadically take some time off and use their vacation days (beyond the legal minimum). In addition, we emphasize our employees' health, both physically and mentally, through the provision of resources and support (e.g., external counsel services) as well as ergonomic workstations and incentives to do sports.

We aim to drive continuous improvement in our actions and mitigations based on insights gained from regular meetings and employee engagement surveys. Acting proactively enables us to identify and mitigate potential impacts on our workforce before they may escalate. Additionally, in the event of severe accidents, a thorough assessment is executed to ensure that corrective measures are implemented effectively to prevent recurrence and enhance overall workplace safety. Lastly, the actions described originate partly from the performance reviews of employees in which material risks from impacts and dependencies on our own workforce are addressed. Moreover, the effectiveness of actions taken is also discussed and thereby monitored during such conversations.

3.3.3.3 HUMAN AND FINANCIAL RESOURCES

To successfully implement our actions, dedicated teams are strategically focused on environmental, social and governance (ESG) initiatives, as well as corporate social responsibility (CSR). HR and Crewing play an essential role and are supported by cross-functional collaboration to ensure a holistic and integrated approach. We try to develop initiatives in which a top-down (group-level) and bottom-up (including expertise from subsidiary entities and specific teams) approach is combined, aiming for meaningful and lasting impact.

Financially, we have made resources available to implement our actions to address potential negative impacts. The initiatives for additional positive impact are currently less quantifiable, and we did not define any specific targets nor calculate potential financial benefits, therefore. The overview below demonstrates the resources spent throughout 2025. It does not include resources that we can/will dedicate to the actions in the future.

ACTION	COST		VALUE	COMMENT	REF. FINANCIAL STATEMENT
Own workforce safety	HSEQ Overhead cost	OPEX	727,024		Note 9 – Personnel expenses
	Unexpected off-hire costs	CAPEX	-		Note 6 – Vessel expenses
	Regulatory o& commercial compliance cost	OPEX	42,000	DOC & ISO certifications	Note 6 – Vessel expenses
Multicultural environment	Career development	-	-	No calculation of the benefits	Note 9 – Personnel expenses
Freedom of association	-	-	-	No calculation of the benefits	N/A
CBAs	Crew wages above CBA	OPEX	196,849	Delta between the EXMAR crew salaries & the legal CBA levels	Note 9 – Personnel expenses
Skills & competencies	Crew training costs	OPEX	873,730	Costs made by EXMAR to train crew	Note 9 – Personnel expenses
	HQ training costs	OPEX	95,587	Costs made by EXMAR to train HQ employees	Note 9 – Personnel expenses
Adequate housing	Upgrade for new vessels	CAPEX	-	No newbuild vessels delivered in 2024	N/A

3.3.3.4 SOCIAL TARGETS

Setting up an action plan and allocating financial resources are means to a bigger ambition. In 2024, we have set clear social targets; tangible goals we are striving for. Throughout 2025, steps have been taken towards implementation and to allow tracking and comparison with the 2024 baseline. In 2026, we will continue to develop this with the aim to start reporting on the progress.

The targets are:

- 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 training required for seafarers
- Multicultural environment: for seafarers, ensuring that the three biggest nationality groups combined do not exceed 65% of our total crew diversity.

Do note that there are currently no specific targets nor metrics defined for adequate housing and collective bargaining agreements (CBA). For other conditions related to seafarers' employment, we have already indicated to comply – and even exceed – regulations and frameworks. Through external inspections and certifications many topics are validated, such as requirements on minimum age, medical certifications, training and qualifications, recruitment and placement services and work and resting hours. Although no specific targets were defined for such matters, we strive to keep on passing these external validations and maintain the highest standards in that domain. Furthermore, it is our intention to, as from 2026 on, possibly add some targets, related to the retention rate for our employees, lost time injuries, safety campaigns and information sharing, company-specific training required for office personnel, and minimizing accidents and incidents.

The social targets were determined, based on input from strategic office meetings, management forums, on board health and safety committee meetings, safety management system reviews, and informal discussions. These different insights have helped to shape meaningful objectives and targets which are then clearly communicated across our company to ensure alignment, collective commitment and integration in personal goal setting. We actively involve our own workforce and their representatives in tracking performance against targets by designated working groups, consultation meetings, and structured feedback channels. 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. In addition, we encourage non-managerial employees to actively contribute to identifying lessons learned and driving improvements by various processes, such as regular meetings, performance reviews, and incidents investigations. Their input is vital in enhancing operational efficiency and workplace safety. To further strengthen this engagement, we aim to implement more structured feedback loops in the offices.

3 4 1
MAIN : 200/120T × 45/55M
AUX. : 120T × 21M TO 41M
SHELTER OF PUMPS
6m x 3 m LANDING AREA
DECK TANK(S)
DECK TANK(P)

3.4 GOVERNANCE

TOP MANAGEMENT

Board of Directors
Strategic decision-making

Executive Committee
Operational leadership

- Chief Executive Officer (CEO) – Chairman
- Chief Operating Officer (COO)
- Chief Financial Officer (CFO)
- Executive Director BU Shipping
- Executive Director BU Infrastructure

COMMITTEES

Nomination & Remuneration Committee

Audit & Risk Committee

Key Risk Officers

- CFO – Compliance Officer
- Head of ESG & Compliance
- Head of HSEQ
- Chief Legal Officer
- HR Director
- IT Director
- Head of Consolidation & Accounting
- Head of Controlling
- Head of Treasury & Structured Finance

3.4.1 Roles and responsibilities connected to our ESG strategy

3.4.1.1 TOP MANAGEMENT

EXMAR Group's top management is represented by the Board of Directors (BoD) – the company's governing body – and the Executive Committee (ExCo) – the operational leadership.

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 company's goal, apart from those that are reserved for the Shareholders Meeting (by the Belgian Code of Companies and Associations or the coordinated articles of association). Our BoD strives for long-term success, providing the necessary leadership and ensuring that risks can be identified and managed, and are responsible for the overall strategy and values of the company. Moreover, they aim for sustainable value creation by determining our sustainability strategy, establishing effective, responsible and ethical leadership, and overseeing EXMAR's performance. The BoD develops an inclusive approach that strikes a balance between the legitimate interests and expectations of shareholders and other stakeholders. Furthermore, they are responsible for defining and reviewing key policies and EXMAR's risk profile, as well as ensuring that the corporate culture promotes responsible and ethical behavior.

The Executive Committee is responsible for the company's day-to-day management and policy, the implementation of decisions taken by the BoD, and specific tasks delegated – such as the establishment of internal controls. ExCo plays a key role in the processes, controls and procedures used to monitor, manage and oversee the impacts, risks and opportunities applicable to EXMAR. The executive responsibility for managing the business activities of the entire group lies with the Chief Executive Officer (CEO); the chairman of the ExCo.

ExCo reports directly to the BoD, which supports it in the execution of its tasks and constructively challenges its decisions when appropriate. Once a year, the BoD deliberates on the delegated tasks to the members of the ExCo and evaluates its effectiveness.

The tables below provide an overview of the BoD (administrative) and ExCo (management), distinguishing between executive and non-executive members, and demonstrating the gender diversity within EXMAR's top management. Three of our non-executive board members are independent, corresponding to 42.85%. This percentage has decreased compared to 2024, where the independence stood at 50%.

	ADMINISTRATIVE		MANAGEMENT	
	2024	2025	2024	2025
Executive	3	2	5	5
Non-executive	7	5	0	0
	10	7	5	5

DOMAIN	BOD		EXCO		BOD + EXCO	
	2024	2025	2024	2025	2024	2025
Male	6	5	5	5	9	9*
Female	4	2	0	0	4	2
Unknown	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	10	7	5	5	13	11*
Diversity %	40%	28.6%	0%	0%	30.77%	18.2%

* Please note that one member of ExCo is also part of the BoD, explaining why the total number of people amounts to 11 when calculating the gender diversity of top management. Gender diversity is calculated by dividing the number of women in top management by the total number of top management members.

3.4.1.2 COMMITTEES

The two main committees within EXMAR's governance model are the Nomination and Remuneration Committee (NRC) and Audit & Risk Committee (ARC). Below, a description of both committees is provided. Specifics on the members of each is available in Chapter 4.1 – Corporate Governance Statement.

Firstly, the Nomination and Remuneration Committee (NRC) supports our BoD in undertaking responsibility for the nomination procedures for Board and Executive Committee members. Its tasks include establishing objective selection criteria and determining the profile for membership of the BoD and ExCo. Besides, the NRC proposes the most suitable candidates and makes recommendations concerning the appointment or reappointment of directors, in line with our company's procedures. Related thereto, we state that 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.

Secondly, the Board of Directors established the Audit and Risk Committee (ARC). The ARC monitors compliance with EXMAR's Corporate Governance Charter - a summary of rules and principles which our corporate governance policy is organized around (see Chapter 4.1 - Corporate Governance Statement) – and our Compliance Manual containing several policies (see below). Additionally, the ARC has the broadest investigative powers concerning ESG, holding oversight of ESG impacts, risks and opportunities. Therefore, it receives input from the Key Risk Officers (see below). The ARC consists of at least three non-executive directors (hence, members of the BoD) of which at least one is independent. To ensure clear accountability and governance, the responsibilities related to impacts, risks and opportunities are reflected in the ARC terms of reference and board mandates – the latter stating the role of BoD members within the ARC.

3.4.1.3 ROLES AND STRUCTURES DEDICATED TO ESG

For ESG matters, some dedicated roles and structures were created. As the job title suggests, EXMAR Group's Head of ESG & Compliance is responsible for everything relating to ESG and compliance (e.g., group policies, risk management & certifications). This person is part of the Finance, Legal and Tax (FLT) team and reports directly to the Chief Financial Officer (CFO), who is a member of ExCo as well as the company's Compliance Officer (see below). The close collaboration with Finance as well as the CFO allows the Head of ESG to develop a comprehensive view on sustainability, integrating ESG into the company's business model and strategy. Moreover, it facilitates setting realistic actions and ambitions that are supported throughout the group. The Head of ESG and CFO have regular one-on-one meetings, and the CFO brings the topics discussed to ExCo and BoD (if needed).

The Head of ESG is responsible for a group-wide approach, keeping oversight of all initiatives throughout. However, she does not operate alone. An ESG Taskforce was created to assist in data collection, data control and the setup of processes. This body consists of experts across different departments (e.g., Finance, Legal & HSEQ) and entities (e.g., DVO & EOC). With top-down coordination, we aim to create an efficient collaboration throughout the EXMAR Group, capturing all expertise and feeding our reporting intentions, new initiatives and overarching action plan(s) bottom-up.

The table below outlines the input and output of each (group of) partner(s) within the ESG Taskforce, related to sustainability matters and broader than reporting.

ESG PARTNER	INPUT	OUTPUT
BoD	▪ Communicates strategic objectives on ESG in its interaction with shareholders ▪ Prepares and presents CSRD report to General Meeting with shareholders ▪ Upholds strategies and values of EXMAR in its sustainable value creation ▪ Reviews Dealing Code & Code of Business Ethics ▪ Determines company strategy, Corporate Governance Charter, Corporate Governance Statement and Compliance Manual ▪ Validates press releases of subjects under non-financial regulations	▪ Imposes company-wide compliance with the Corporate Governance Charter, Compliance Manuals and laws and regulations ▪ Validates compliance of the annual CSRD report
ExCo / ARC	▪ Day-to-day management and policy of the group ▪ Implementation of decisions taken by the BoD ▪ Establishment of internal controls ▪ Reviews and challenges annual CRSD accounts ▪ Communicates proposals on company strategy to the BoD ▪ Reviews and challenges press releases	▪ Validates and provides advice to the BoD on the CSRD report ▪ Suggests proposals on company strategy
EXMAR	▪ Creates the annual CSRD report ▪ Upholds ESG targets in business interaction ▪ Reports and consolidates ESG KPIs ▪ Completes questionnaires on ESG ▪ Sets up group policies and procedures	▪ Compliance risk assessment, model & manual ▪ Ensures company-wide compliance with CSRD
Subsidiaries	▪ Report on ESG KPIs ▪ Support in developing group policies and procedures ▪ Regulatory monitoring ▪ Reporting as per regulations ▪ Implementing policies and procedures ▪ Uphold ESG targets in business interaction	▪ Review policies and procedures ▪ Ensure regulatory compliance

3.4.1.4 RISK MANAGEMENT

To maintain an overview of all EXMAR-related risks, we have built a Compliance Risk Universe, in which risks for legal, regulatory and business requirements are detailed. The primary 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

For each theme, a Key Risk Officer (KRO) has been designated, responsible for assessing the risks related to their domain. The Head of ESG & Compliance maintains a comprehensive overview of all sustainability-related risks, ensuring alignment with the company's broader risk management strategy. Besides, a Compliance Officer was appointed by the BoD, accountable for tracking and escalating concerns or cases of non-compliance and any related issues. The KROs, Head of ESG & Compliance and Compliance Officer convene quarterly to review, discuss and address emerging risks across all designated themes. The results of these meetings are reported to the ARC.

3.4.1.5 INFORMATION FLOW TO TOP MANAGEMENT

As mentioned above, certain information flows to top management. Furthermore, Chapter 3.3– Social demonstrates the engagement with our own workforce and how we encourage everyone to utilize the multiple reporting channels available to ensure their voices are heard. Since our employees are vital stakeholders for our ESG strategy, their feedback is communicated regularly to top management.

Based on this feedback, material impacts, risks and opportunities (IROs) are discussed during ExCo, ARC and BoD meetings. If more details are required, this is taken up by the CFO with the Head of ESG & Compliance. When needed, the broader ESG Taskforce is also included. However, the final decision-making power lies with the BoD. Input (e.g., risk management elements or financial resources for ESG matters) is therefore provided by ExCo and subsequently endorsed by the BoD.

The Executive Committee meets on a weekly basis to keep a close eye on EXMAR's operations. However, the members of the committee are available on an ad hoc basis when required, depending on the priority of a certain topic. Feedback on material IROs (especially risks) is the responsibility of the Key Risk Officers. They must channel any information related to the implementation of due diligence as well as results and effectiveness of policies, actions, metrics and targets adopted.

The BoD meets at least four times a year, receiving the input from the ARC. If required, the BoD can also be convened at the request of at least three directors. The actual number of BoD meetings throughout 2025, is provided in Chapter 4.1 – Corporate Governance Statement.

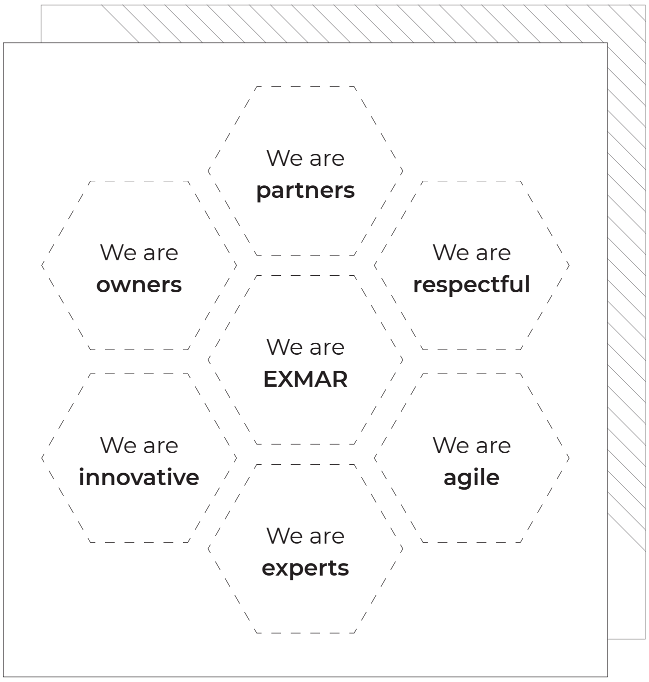
3.4.2 ESG experience and skills

As sustainability-related expertise is embedded across different levels in the company (e.g., with operational teams and crew members on board of our vessels or in key roles staffed by individuals with relevant ESG expertise), engagement with all internal stakeholders is essential to maintain a culture of continuous learning, to strengthen ESG knowledge across the organization and to ensure that sustainability principles are integrated into decision-making at both strategic and operational levels. This is demonstrated by our ESG Taskforce, consisting of members of senior management as well as operational, technical and corporate profiles. These individuals are specialists in the maritime and energy sector, 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 practical, realistic and impactful. By leveraging their extensive experience, they drive innovation, regulatory compliance and long-term resilience in an evolving global landscape. This enhances EXMAR's ESG profile and allows us to uphold our key principles (see introduction), while ensuring that ESG strategies are embedded in the core of our company. Combined with the extensive expertise of our BoD and ExCo on business conduct matters, there is a solid basis to make decisions on material impacts, related actions and internal controls. Information on the expertise of the members of our BoD and ExCo is available on the website (www.exmar.com).

Our approach ensures that we can provide a CSRD-compliant sustainability report and take steps towards a more sustainable company future, partially driven by legislative requirements. The reporting process (incl. data collection, processing and writing of the report) is the responsibility of the Head of ESG & Compliance, supervised by the CFO. Throughout the process, they reinforce the ESG knowledge of the ARC and ExCo. These bodies oversee the annual auditing and consolidation of the ESG results for the group and are responsible for the preparation and accurate publication of the sustainability statement.

3.4.3 The EXMAR way of working

3.4.3.1 SUPPORTING OUR CORPORATE CULTURE



EXMAR's corporate culture is built on our core values, as demonstrated in the picture above. We strive for creativity and technological innovation to supply energy to the world in an ever faster, safer, more efficient and sustainable way, while attaching great importance to business ethics, corporate integrity and regulatory compliance. To ensure that we meet the highest standards thereto, we have implemented a set of policies, providing a robust framework for ethical decision-making, risk mitigation and corporate governance. These policies serve as the foundation for a transparent resilient and responsible business environment and assist in managing impacts, risks and opportunities related to business conduct. Besides, they provide tools and channels for reporting any incident or suspicion of violations of local and internationals laws, EXMAR policies or any other internal procedures. As we find a strong ethical culture paramount, we are committed to investigating business conduct incidents promptly, independently and objectively.

Our approach to (enhance) an ethical corporate culture is supported by the Code of Business Ethics and the Dealing Code. The Code of Business Ethics (Code of Conduct for seafarers) describes the way we work, highlighting our guiding principles and explaining individual and peer responsibilities, as well as responsibilities to our employees, customers, shareholders and other stakeholders. It encourages staff to report any issues or concerns that can endanger employees, other people or the company, to their direct manager(s) - enhancing our open-door policy. When required, such issues may be escalated to the Human Resources Department or the CFO. In addition, the Dealing Code focuses on handling inside information, aiming to ensure confidentiality and to avoid market manipulation. Both codes are included in EXMAR's Corporate Governance Charter, which is published on our website: **www.exmar.com**.

Secondly, we have developed a Compliance Manual, confirming our commitment to comply with applicable laws and regulations. The manual contains the main policies for EXMAR Group: (1) anti-fraud and anti-corruption policy, (2) antitrust and competition policy, (3) anti-money laundering policy, (4) sanctions policy, (5) external and internal privacy policy, (6) HSEQ policy, (7) acceptable use policy, (8) whistleblowing policy, (9) intellectual property policy and (10) sustainability policy. The policies for internal use are available to all employees on the intranet. The external privacy policy and whistleblowing policy are published on our website. In Appendix 2, you find an overview of how each policy complies with the ESRS Minimum Disclosure Requirements for policies (MDR-P), outlining elements such as key content, scope and accountability.

All the above is described in EXMAR's Compliance Model (also available on the website). This model was developed in cooperation with management and external advisors and is based on the international standard COSO Framework (Committee of Sponsoring Organizations). It describes the structures and procedures used to assess and detect risks, to report and curb violations, and to provide additional training when required. By means of this model, we systematically assess and prioritize present and emerging compliance and ethical risks as well as industry issues. Changes to the organization, legislation, risk exposure and control status are assessed on a yearly basis, working towards continuous improvement. To realize this, we have built the Compliance Risk Universe, as mentioned in 3.4.1.4 Risk management. The details on our risk management approach are also included in the Compliance Model.

Based on the Compliance Model, a Compliance Program was implemented by our Board of Directors to achieve optimal compliance with rules and laws and to reduce risks of infringements and possible adverse consequences for EXMAR and its stakeholders. The program is designed to foster a corporate culture that motivates all employees, while at the same time assigning individual responsibility. The BoD and the ExCo ensure that employees – including themselves – have appropriate training and receive all information necessary to foster appropriate business conduct.

3.4.3.2 PROTECTION OF WHISTLEBLOWERS

As we encourage our stakeholders to raise concerns or report cases in situations of (suspected) non-compliance, it is quintessential to have a framework to protect whistleblowers. Our whistleblowing policy clearly describes the channels that are to be used and provides details on data collection, the internal follow-up process, the investigation, the mechanisms for feedback, decision-making, record keeping and data protection. More specifically, the policy provides two options for reporting: the EXMAR Ship Management Reporting Channel (to the HR Director) or the Group Reporting Channel (to the Chief Legal Officer). Both ways allow for confidential and anonymous reporting, and our privacy policies apply to all data that is processed.

It is ensured that the policy and reporting mechanisms align with applicable whistleblower protection laws as we strictly adhere to all legal requirements and regulatory frameworks. This way, we guarantee a secure, confidential and retaliation-free environment for individuals reporting misconduct or unethical practices.

As mentioned above, the whistleblowing policy is available both on the intranet and on our website. All employees have access thereto and are informed when updates are made. A dedicated training course on whistleblowing is currently not in place.

3.4.3.3 ANTI-CORRUPTION & ANTI-BRIBERY

The maritime industry is particularly exposed to corruption risk as its activities involve numerous stakeholders across several jurisdictions, creating many opportunities for corruption and bribery. This may interrupt normal operations, cause delays, generate higher operational costs, threaten safety and affect the well-being of seafarers. Therefore, at EXMAR, we have developed a sound framework to tackle such risks, compliant with all applicable laws, regulatory requirements and codes in the areas where we operate (e.g., the provisions of the UN Convention against Corruption). This is supported by our membership of the Maritime Anti-Corruption Network (MACN). MACN was established in 2011 and has by now grown into a significant industry initiative, offering a platform to learn from peers and provide tools and insights that are useful to seafarers to withstand bribery and facilitation.

Our framework is documented in the anti-fraud and anti-corruption policy, established to prevent, detect and address allegations or incidents of corruption and bribery. Moreover, multiple safeguards to limit the risk of anti-corruption ashore were established, such as:

- standardized purchase flows demanding three-way verification by several employees
- standard tender processes incl. careful evaluation and final supplier selection for substantial investments
- maintaining long-term commitments with counterparties of prime quality

Furthermore, our Charter Party Agreements with our clients include regular sanction clauses but also tailor-made anti-bribery, anti-corruption and ethics clauses. In addition, relevant BIMCO clauses are included: clauses provided by the Baltic and International Maritime Council. As the world's largest direct membership organization for shipowners, charterers, shipbrokers and agents, BIMCO provides information and advice while promoting fair business practices and facilitating harmonization and standardization of commercial shipping practices and contracts. Through the tools and expertise that we can leverage from this platform, we are able to reduce the risk of corruption and bribery by, for example, avoiding port calls to countries with a low score on the International Corruption Index.

Lastly, each vessel has a class approved Ship Security Plan (SSP), aligned with the International Ship and Port Facility Security (ISPS) Code. The SSP details all procedures to ensure vessel, crew and cargo security. Key elements of such a plan focus on prevention, detection, response, recovery and compliance and include a threat assessment, risk mitigation strategies and response procedures. In addition, employees can always reach out to the Company Security Officer (CSO) (ashore) or a dedicated Ship Security Officer (SSO) (offshore), if needed.

3.4.3.3.1 Reporting process

The process of reporting and investigating potential corruption or bribery is aligned with the policies mentioned above and the Compliance Model. A clear distinction is made between reporting, investigating, preventing and detecting. Investigations are separated from the chain of management involved in the prevention and detection of corruption and bribery. One way to report risks or the need for increased attention to a topic is through the Key Risk Officers, whose findings are subsequently reported to the Audit & Risk Committee and, in turn, presented to the Board of Directors.

Like in 2024, in 2025, we had 0 convictions for violation of anticorruption and anti-bribery laws, resulting in 0 fines or penalties.

3.4.3.3.2 Training

EXMAR's policies and procedures are complemented with dedicated training, enhancing proper behavior regarding corruption and bribery. For office employees – including top management -, such training consists of a multiple-choice test through an e-learning tool, presenting a series of questions that describe business conduct situations (incl. potential corruption and/or bribery) in which one could find themselves. A minimum score must be achieved, and the training must be repeated every five years. The program was first implemented at our headquarters and is now progressively extended to all subsidiaries.

Besides, our seafarers are also offered e-learnings, organized by MACN and provided on three levels: ratings, officers and masters.

At EXMAR, we consider our top management (ExCo & BoD), captains and chief engineers (onboard) to hold functions-at-risk for corruption and bribery. Where for top management, this goes without saying; for captains and chief engineers this is due to their central role in interactions with shore-based entities, increasing the opportunities for corruption and bribery. As mentioned above, top management is expected to follow the same compliance training as the other office personnel. Captains and chief engineers, on the other hand, receive training by MACN. This is a new development rolled out during 2025, allowing these employees to interact with someone from MACN to discuss strategies to tackle corruption and facilitation payments. Employees can share experiences, while MACN provides practical tools to address these challenges effectively.

Note that, in the report of 2024, the percentage of functions-at-risk that had completed their mandatory anti-corruption and anti-bribery training included all office personnel at our HQ in Antwerp. For 2025, the definition of functions-at-risk was revised and narrowed for office employees, including only Exco and BoD members (top management). To allow comparison between the percentages, a recalculation was made for 2024. The table below demonstrates the updated percentages for functions at risk that have received and completed their mandatory anti-corruption and anti-bribery training.

2024 - ORIGINAL	2024 - RESTATED	2025
62.91%	59.03%	**81.94 %**

3.4.3.4 POLITICAL INFLUENCE AND LOBBYING

At EXMAR, 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. Our Compliance Risk Universe framework ensures robust oversight of political influence and lobbying activities. Thereby, we systematically assess and manage potential risks while maintaining transparency and accountability. The CFO is responsible for follow-up and communication with the ARC.

In this context, it is relevant to mention our membership of several economic groups or sector groups, such as the Belgian Investor Relations Association VZW, Intertanko, Ammonia Energy Association, BIMCO, Voka, SIGGTO, Singapore Shipping Association and the Royal Belgian Shipowners Association (RBSA). These memberships could be considered as 'lobbying' in the broadest sense of the word. However, being a member only and not actively participating in external interactions, we are not able to disclose main topics or positions. By means of example: the RBSA closely collaborates with all relevant national and international parties and defends the interests of Belgian shipowners regarding, for instance, measures to decarbonize maritime transport. Thereby, the association offers operational support and clarification concerning fiscal, social, environmental and maritime legislation.

Note that the RBSA is registered in the EU Transparency Register (REG Nr.: 085057391751-17) – a database listing interest representatives who carry out activities to influence the EU policy and decision-making processes –, but EXMAR itself is not.

As in 2024, EXMAR has in 2025 not provided any financial support, in-kind donations or any form of direct or indirect contributions to political parties, candidates or related organizations. Hence, the monetary value of such contributions is 0.

3.4.4 Business conduct action plan

Above, the principles and guidelines that govern EXMAR's behavior in a business context have been described. This emphasizes the importance of integrity, ethical standards and acting in a fair and trustworthy manner. In what comes next, we outline the actions that were defined related to the material IROs for business conduct. Note that all actions are defined in the short term, as they are continuously being implemented.

1. **The influence of new international and/or local regulations**: We respect high standards and strive towards full regulatory compliance. We aim to successfully complete all audits and certification processes applicable to our business and invest in digitalization to reach regulatory compliance when needed. On the other hand, we actively shape industry regulations by engaging with key industry organizations, such as the RBSA and Intertanko. This way, we are, for example, able to provide feedback on draft regulations that impact our sector and operations.
2. **The prevention and detection of corruption**: EXMAR strives towards zero bribery incidents. We try to achieve this through clear company guidelines on anti-bribery procedures as well as providing tools to seafarers to fight bribery, partially coming from MACN.

The table below depicts the costs connected to the above, including costs of our memberships of economic/sector groups ('lobbying' in the broadest sense of the word) and network activities made by EXMAR entities throughout the year, as well as costs related to the implementation of new software tools to facilitate data gathering and standardize our reporting process (e.g. PowerApp & Tagetik CCH). These investments were initially made in 2024 and have continued throughout 2025.

Please note that the table only demonstrates financial resources that have already been made available, excluding future financial resources.

To measure the effectiveness of our actions and reinforce our commitment to ethical business practice, we follow up on two metrics: regulatory violations and bribery incidents. It is our ambition to reach zero violations and incidents: targets reflecting our dedication to transparency and regulatory excellence in all aspects of our operations.

In 2024, we have focused on processes, responsibilities, policies and data collection of our material IROs. Throughout 2025, this was developed and optimized further as certain gaps still needed to be closed. Data analysis and consistent monitoring processes are elements we will look at as of 2026, as a joined effort between ExCo, the ESG taskforce, the Key Risk Officers and the Audit and Risk Committee.

IRO	ACTION	COST	VALUE	COMMENTS	REF. FINANCIAL STATEMENT
Influence of new international and/or local regulations	'Lobbying' & network activities	OPEX	170,389		Note 8 – G&A expenses
	Digitalization for new regulations	OPEX	75,237		Note 8 – G&A expenses
Prevention and detection of corruption	Compliance training	OPEX	-	MACN training cost incl. in subscription + office training incl. in HQ training cost in social actions	Note 8 – G&A expenses Note 9 – Personnel expenses

3.4.5 Incentivizing sustainability

EXMAR's ESG strategy focuses on innovation, pushing boundaries, safety and our own workforce. Within that context, we have described multiple actions, targets and ambitions throughout this sustainability report. However, implementing these actions and realizing our ambitions, as well as reporting properly and in a compliant manner on our sustainability approach, remains challenging. Despite our efforts, for some colleagues, sustainability remains rather abstract and distant from daily tasks. One way to make sustainability more tangible and to encourage employees to get (more) involved, could be the integration of sustainability-related KPIs in our remuneration policy. This policy applies to our employees and top management and aims to attract, motivate, reward and retain qualified professionals. As said, sustainability-related KPIs are currently not included. Hence, no internal ESG-related incentive schemes apply, and, by consequence, there is no variable remuneration dependent on sustainability-related targets and/or impacts. This will be reconsidered in 2026, connected to an evaluation of the sustainability data collection process - with the aim to identify recurring issues/challenges – and to what we wish to develop throughout the year (e.g., transition planning or refining our social targets). Thereby, we will investigate possible ESG incentive schemes to, on the one hand, discourage negative behavior or lack of action, while, on the other, encourage positive actions and celebrate motivation and drive towards sustainable goals. Potential ESG incentive schemes may be proposed to the Nomination and Remuneration Committee and must be approved by the Board of Directors. At this occurrence, we will clearly explain the arguments for specific KPIs, such as climate-related considerations.

Details on the remuneration policy are available in Chapter 4.3 – Remuneration Report.

On the contrary, external incentive schemes are present. Such incentives are applicable to vessel financing in our joint ventures within the framework of sustainability-linked loans. We have committed to meeting ESG KPIs agreed on with financial institutions, in return for lower interest margins. If we do not meet these KPIs, this results in a higher interest margin, acting as a financial incentive to continue our sustainability path.

3.5 APPENDIX

3.5.1 Appendix 1: Explanation of non-material topics

3.5.1.1 E2 – POLLUTION

ESRS E2 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 our vessels operate under stringent safety regulations mandated by international maritime laws and audited regularly by flag state 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 ocean, 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 concerns:** We don't carry any substances classified as substances of (very) high concern. This further minimizes the potential environmental impact of its operations.

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

3.5.1.2 E3 – WATER AND MARINE RESOURCES

ESRS E3 is non-material for EXMAR, based on the following considerations:

- **Negligible water extraction and discharge:** The total amount of water extracted and discharged by our vessels from the ocean 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 measure sin place, the impact on water and marine resources is negligible, rendering E3 Water and Marine Resources non-material for EXMAR.

3.5.1.3 E4 – BIODIVERSITY AND ECOSYSTEMS

ESRS E4 is non-material for 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**: Our activities have a negligible impact on the state of species, including population sizes and risks of extinction. We don't 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. Our measures include robust onboard protocols designed to prevent the introduction of invasive 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 our sustainability reporting, as our business activities inherently have limited relevance to this domain.

3.5.1.4 E5 – RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5 is non-material for EXMAR, based on the following considerations:

- **Limited role in the circular economy:** EXMAR does not actively participate in the circular economy. Our 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 doesn't deliver end products. This means that we are 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 requires 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 our sustainability reporting, as the scope of our operations inherently minimizes relevance to resource use and circular economy considerations.

3.5.1.5 S2 – WORKERS IN THE VALUE CHAIN

ESRS S2 is non-material for EXMAR, for the following reasons:

- **Limited interaction with value chain workers:** The nature of our 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 our value chain come on board of the vessels, they are required to comply with EXMAR'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 chin activities involving large numbers of external workers. This reduces the significance of risks or impacts associated with value chain labour issues.

Given these considerations, S2 has been deemed non-material for our sustainability statement, as the nature of our operations inherently minimize relevance to the concerns addressed under this standard.

3.5.1.6 S3 – AFFECTED COMMUNITIES

ESRS S3 is non-material for EXMAR, based on the following considerations:

- **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 doesn't 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 our activities.

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

3.5.1.7 S4 – CONSUMERS AND END-USERS

ESRS S4 is non-material for EXMAR, based on the following considerations:

- **Business-to-business operating model:** EXMAR operates exclusively within a B2B framework. As such, we don't have direct relationships with individual end-users or consumers.
- **No consumer-focused goods or services**: Costumers do not acquire, consume or use our goods and services for personal use. This further minimizes any potential impact on or responsibility for individual consumers/end-users.
- **Service-oriented operations:** As a service provider, our activities are focused on fulfilling contractual obligations to other businesses rather than delivering products or services to the consumer market.

Given these factors, S3 has been deemed non-material for our sustainability reporting, as the absence of end-users or consumers in EXMAR's business model renders the concerns addressed under this standard, irrelevant for our operations.

3.5.2 Appendix 2: Overview of EXMAR policies and alignment with ESRS 2 MDR-P Disclosure Requirements

The table below demonstrates how EXMAR' policies referred to in the sustainability statement, comply with the Minimal Disclosure Requirements for Policies from ESRS 2 – General Disclosures. The policies concerned are the following:

GENERAL ESG	ENVIRONMENT	SOCIAL	GOVERNANCE
Sustainability policy HSEQ policy	Car policy	Internal & external privacy policy Anti-harassment & non-discrimination Policy Whistleblowing policy (incl. Grievance mechanism) Home Office Arrangement	Anti-fraud & anti-corruption policy Antitrust and competition policy Anti-money laundering policy Sanctions policy Acceptable use policy Intellectual property policy

HEADLINE	ESRS 2 MDR-P-63	The undertaking shall apply the minimum disclosure requirements defined in this provision when it discloses the policies it has in place regarding each sustainability matter identified as material.	
OBJECTIVE	ESRS 2 MDR-P-64	The objective of this Minimum Disclosure Requirement is to provide an understanding of the policies that the undertaking has in place to prevent, mitigate and remediate actual and potential impacts, to address risks and to pursue opportunities.	
DISCLOSURE REQUIREMENTS	ESRS 2 MDR-P-65a	The undertaking shall disclose information about policies adopted to manage material sustainability matters. The disclosure shall include the following information: (a) the description of the key contents of the policy, including its general objectives and which material impacts, risks or opportunities the policy relates to and the process for monitoring	■ The information for the sustainability policy, HSEQ policy, anti-harassment & non-discrimination policy, whistleblowing policy, home office arrangement, and anti-fraud & anti-corruption policy is provided in the social & governance chapters. ■ Privacy policy: Description of data processing of employees/any other person using the services of or having business relationships with an EXMAR entity. In addition, the policies describe the data rights of employees/any other person using the services of or having business relationships with an EXMAR entity. ■ Antitrust & competition policy: Basic principles contained in most antitrust and competition law regimes worldwide. The intention is to provide information on related rules, enabling personnel to spot and seek advice on potential issues. The information contains specifics on the consequences of non-compliance, sanctions, anti-competition agreements, prohibited actions, abuse of dominance, and procedures. ■ Anti-money laundering: The policy deals with the requirements of anti-money laundering laws and regulations I the day-to-day operation of the business. It elaborates on target personnel and each employee's responsibility to raise concerns in case of suspicion. In addition, it includes a non-exhaustive guidance of areas that may be cause for concern. ■ Sanctions policy: Information related to comply with sanctions, referred to as tools used by governments, international organisations and supranational bodies to encourage a change in the behaviour or a government or regime or to prevent financing of terrorism. The policy outlines responsibilities of EXMAR personnel to check that no contracts nor projects violate any sanctions. ■ Acceptable use policy: This policy aims to secure our resources and data and places this responsibility with each employee. It summarizes the main information security guidelines and explains the expectations to EXMAR employees on the use of available IT resources and systems, referring to behaviour and best practices for information security. ■ Intellectual property policy: Aims to protect the intellectual property rights, including inventions, ideas, discoveries and authored works. It elaborates on patents, trade secrets and confidential information, trademarks and copyright and outlines rights and responsibilities.

DISCLOSURE REQUIREMENTS	ESRS 2 MDR-P-65b	The undertaking shall disclose information about policies adopted to manage material sustainability matters. The disclosure shall include the following information: (b) a description of the scope of the policy, or of its exclusions, in terms of activities, upstream and/or downstream value chain, geographies and, if relevant, affected stakeholder groups	▪ All policies are developed on group level and are applicable to both office employees and seafarers. We do apply a pragmatic approach, tailoring policies to the nature of employment. Hence, there may exist several versions of policies, dedicated for office employees versus seafarers (e.g., related to topics such as health & safety). In addition, the car policy & home office arrangement are currently applied at the headquarters office in Antwerp with the ambition to broaden the application to the regional offices. ▪ Anti-fraud & anti-corruption policy: Applicable to both EXMAR personnel and all Third Parties. ▪ Internal privacy policy: Applicable to both EXMAR personnel and other seafarers on vessels owned or chartered by EXMAR Group. ▪ Whistleblowing policy: Applicable to EXMAR personnel, third parties and other seafarers on vessels owned or chartered by EXMAR Group. ▪ Acceptable use policy: Applicable to EXMAR personnel, consultants and third-party contractors with access to EXMAR resources, data and information.
	ESRS 2 MDR-P-65c	The undertaking shall disclose information about policies adopted to manage material sustainability matters. The disclosure shall include the following information: (c) the most senior level in the undertaking's organisation that is accountable for the implementation of the policy	The Board of Directors is responsible for defining and reviewing key policies. The Executive Committee is accountable for our day-to-day management and policy, hence, the proper implementation of each policy.
	ESRS 2 MDR-P-65d	The undertaking shall disclose information about policies adopted to manage material sustainability matters. The disclosure shall include the following information: (d) a reference, if relevant, to the third-party standards or initiatives the undertaking commits to respect through the implementation of the policy.	References to applicable regulations per policy/domain. No references to third-party standards or initiatives.
	ESRS 2 MDR-P-65e	The undertaking shall disclose information about policies adopted to manage material sustainability matters. The disclosure shall include the following information: (e) if relevant, a description of the consideration given to the interests of key stakeholders in setting the policy	Described in the social & governance chapter.
	ESRS 2 MDR-P-65f	The undertaking shall disclose information about policies adopted to manage material sustainability matters. The disclosure shall include the following information: (f) if relevant, whether and how the undertaking makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it	▪ The overarching framework for all policies is described in EXMAR's Compliance Model, which is available on the website. ▪ All policies for internal use are available on EXMAR's intranet. ▪ Policies also applicable to external shareholders (external privacy policy & whistleblowing policy) are published on EXMAR's website. ▪ Each new employee receives an onboarding package, including all policies. He/she is expected to acknowledge the receipt and confirm all policies have been read.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S.W.L.
FR-2
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S.W.L.

3.5.3 Appendix 3: EU Taxonomy Templates

3.5.3.1 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

3.5.3.2 PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2025

FINANCIAL YEAR 2025	2025			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (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 2024 (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	63,251	25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								43%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		63,251	**25%**	%	0%	0%	0%	0%	0%								**43%**		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		63,251	**25%**	%	0%	0%	0%	0%	0%								**43%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		184,889	**75%**																
Total (A + B)		248,140	**100%**																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.: - Climate Change Mitigation: CCM - Climate Change Adaptation: CCA - Water and Marine Resources: WTR - Circular Economy: CE - Pollution Prevention and Control: PPC - Biodiversity and ecosystems: BIO For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

PROPORTION OF TURNOVER/TOTAL TURNOVER			
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**	
CCM	0%	%	Climate Change Mitigation
CCA	0%	0%	Climate Change Adaptation
WTR	0%	0%	Water Resource Management
CE	0%	0%	Circular Economy
PPC	0%	0%	Pollution Prevention and Control
BIO	0%	0%	Biodiversity Conservation

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes

3.5.3.3 PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURES FOR FY2025

FINANCIAL YEAR 2025	2025			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (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 2024 (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	0,403	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								57%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,403	**1%**	27%	0%	0%	0%	0%	0%								**57%**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0,403	**1%**	27%	0%	0%	0%	0%	0%								**57%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		35,259	**99%**																
Total (A + B)		35,662	**100%**																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.: - Climate Change Mitigation: CCM - Climate Change Adaptation: CCA - Water and Marine Resources: WTR - Circular Economy: CE - Pollution Prevention and Control: PPC - Biodiversity and ecosystems: BIO For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

PROPORTION OF TURNOVER/TOTAL TURNOVER			
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**	
CCM	0%	%	Climate Change Mitigation
CCA	0%	0%	Climate Change Adaptation
WTR	0%	0%	Water Resource Management
CE	0%	0%	Circular Economy
PPC	0%	0%	Pollution Prevention and Control
BIO	0%	0%	Biodiversity Conservation

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes

3.5.3.4 PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURES FOR FY2025

FINANCIAL YEAR 2025	2025			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (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 2024 (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)										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6,10	19,912	58%	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)		19,912	**58%**	%	0%	0%	0%	0%	0%								**11%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		19,912	**58%**	%	0%	0%	0%	0%	0%								**11%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		14,592	**42%**																
Total (A + B)		34,504	**100%**																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.: - Climate Change Mitigation: CCM - Climate Change Adaptation: CCA - Water and Marine Resources: WTR - Circular Economy: CE - Pollution Prevention and Control: PPC - Biodiversity and ecosystems: BIO For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

PROPORTION OF TURNOVER/TOTAL TURNOVER			
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**	
CCM	0%	%	Climate Change Mitigation
CCA	0%	0%	Climate Change Adaptation
WTR	0%	0%	Water Resource Management
CE	0%	0%	Circular Economy
PPC	0%	0%	Pollution Prevention and Control
BIO	0%	0%	Biodiversity Conservation

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes

3.5.4 Appendix 4: Disclosure & Application Requirements covered by EXMAR's sustainability statement

The tables below provide an overview of the ESRS Disclosure and Application Requirements applicable to EXMAR, their location in the report and an indication of datapoints deriving from other EU legislation. The overview excludes requirements that explain objectives and that are not material for/not applicable to EXMAR.

3.5.4.1 ESRS 2 – GENERAL DISCLOSURES

TOPIC	DATAPOINT (DP)	LOCATION IN REPORT		OTHER REGULATION IF APPLICABLE
		PARAGRAPH	PAGE	
GENERAL BASIS FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENT	ESRS 2 BP-1-5-a/b/d	3.1.1.1 Reporting scope	62	
	ESRS 2 BP-1-5-c	3.1.3.1.1 Step 1: Defining our value chain	68	
DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES	ESRS 2 BP-2-10-a/b/c/d ESRS 2 BP-2-11-a/b	3.1.4.1 Estimates	85	
	ESRS 2 BP-2-13-a/b/c ESRS 2 BP-2-14-a/b/c	3.1.4.1 Estimates 3.2.1.2.1 (Methodological) changes and Restatement	85 91	
	ESRS 2 BP-2-AR2	3.1.2.1 The regulatory landscape	63	
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	ESRS 2 GOV-1-21-b	3.4.1.5 Information flow to top management	121	
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	ESRS 2 GOV-1-22-b	3.4.1.2 Committees	119	
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INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S AMS BODIES	ESRS 2 GOV-2-26-a/b	3.4.1.5 Information flow to top management	121	
	ESRS 2 GOV-2-26-c	3.4.1.3 Roles and structures dedicated to ESG	120	
INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES	ESRS 2 GOV-3-29-a/b/c/d/e	3.4.5 Incentivizing sustainability	127	
	ESRS 2 GOV-3-AR7	4.3 Remuneration report	166	
STATEMENT ON DUE DILIGENCE	ESRS 2 GOV-4-32 ESRS 2 GOV-4-33 ESRS 2 GOV-4-AR8	3.1.3.2 Due diligence	75	
RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING	ESRS 2 GOV-5-36-a/b/c/d/e	3.1.4.2 Risk management and controls over sustainability reporting	86	
STRATEGY, BUSINESS MODEL & VALUE CHAIN	ESRS 2 SBM-1-40-a-i/ii/iv ESRS 2 SBM-1-40-b/c/d ESRS 2 SBM-1-AR12/AR13/AR14	3.1.2.2 EXMAR business context	64	DP 40(a-iv/b/c/d): SFDR, Pillar 3 & Benchmark regulation
	ESRS 2 SBM-1-40-a-iii	3.3.1.1 Our workforce in numbers	108	
	ESRS 2 SBM-1-40-e/f/g	3.1.3.3.1 Connecting our material IROs to EXMAR's sustainability strategy	55	
	ESRS 2 SBM-1-42-a	3.1.2.2.1 Key inputs	65	
	ESRS 2 SBM-1-42-b	3.1.3.1.2 Step 2: Identifying our stakeholders – Stakeholder benefits	69	
	ESRS 2 SBM-1-42-c	3.1.3.1.1 Step 1: Defining our value chain	68	

TOPIC	DATAPOINT (DP)	LOCATION IN REPORT		OTHER REGULATION IF APPLICABLE
		PARAGRAPH	PAGE	
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	ESRS 2 SBM-2-45-a-iii/iv ESRS 2 SBM-2-45-b/c/d	3.1.3.1.3 Step 3: Determining our Impacts, Risks & Opportunities (IRO) – Stakeholder engagement	71	
	ESRS 2 SBM-2-45-a-v	3.1.3.1.3 Step 3: Determining our Impacts, Risks & Opportunities (IRO) – IRO Identification	71	
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	ESRS 2 SBM-3-48-b/c/f	3.1.3.3.1 Connecting our material IROs to EXMAR's sustainability strategy	55	
	ESRS 2 SBM-3-48-d	3.1.3.3.2 Financial exposures	83	
DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	ESRS 2 IRO-1-53-a ESRS 2 IRO-1-53-b-ii/iii ESRS 2 IRO-1-53-e/f	3.1.3.1.3 Step 3: Determining our Impacts, Risks & Opportunities (IRO) – IRO Identification	71	
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	ESRS 2 IRO-1-53-c-i ESRS 2 IRO-1-53-d/g	3.1.3.1 The double materiality process	68	
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TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS	ESRS 2 MDR-M&T-72 ESRS 2 MDR-T-80 ESRS 2 MDR-T-81	3.2.5.5 GHG targets 3.3.3.4 Social targets 3.4.4 Business conduct action plan	100 116 126	

3.5.4.2 ENVIRONMENT: ESRS E1 – CLIMATE CHANGE

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	ESRS 2 GOV-3-E1-AR7	4.3 Remuneration report	166	
TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION	E1-1-16/17/AR4/AR5	3.2.4 Climate change transition plan 3.2.5 Climate change mitigation action plan	96 98	DP 16(g): Pillar 3 & Benchmark regulation DP 16(h/i/j) & AR4: EU Climate Law
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	E1-5-42	3.1.2.2 EXMAR's business context	64	SFDR
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GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS	E1-6-46/AR39	3.2.1.1 Scope and methodology	89	
	E1-6-47	3.2.1.2.1 (Methodological) changes and Restatement	91	
	E1-6-48/49/50/51/52/AR40/AR41/AR43/ AR44/AR45/AR47/AR47/AR48	3.2.1.2.2 GHG emissions overview	92	
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	E1-6-55	3.2.6.3.1 KPI 1 – Turnover	104	SFDR, Pillar 3 & Benchmark regulation

3.5.4.3 SOCIAL: ESRS S1 – OWN WORKFORCE

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		PARAGRAPH	PAGE	
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	ESRS 2 SBM-3-14-a ESRS 2 SBM-3-15 ESRS 2 SBM-3-16	3.1.3.1.2 Step 2: Identifying our stakeholders	69	
	ESRS 2 SBM-3-14-b/c/d/e	3.1.3.1.4 Step 4: Scoring model 3.1.3.3.1 Connecting our material IROs to EXMAR's sustainability strategy - Material IROs related to our own workforce (S1)	80	
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PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS	S1-3-32-a	3.3.2 Policies related to our own workforce	110	
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	S1-4-43	3.3.3.3 Human and financial resources	115	
	S1-4-AR45	3.1.3.1.3 Step 3: Determining our Impacts, Risks & Opportunities (IRO)	71	
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	S1-6-50-e	3.3.1.1 Our workforce in numbers	108	
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		PARAGRAPH	PAGE	
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	S1-9-66-b	3.3.1.1 Our workforce in numbers	108	
HEALTH & SAFETY METRICS	S1-14-88-a/b/c	3.3.3.2.1 Taking The Safety Lead (TTSL)	114	DP 88(b/c): SFDR & Benchmark regulation
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3.5.4.4 GOVERNANCE: ESRS G1 – BUSINESS CONDUCT

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Limited assurance report of the statutory auditor on the consolidated sustainability statement of Exmar NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statement of Exmar NV ("the company") and its subsidiaries ("the group"), we hereby submit our report on this mission.

We have been appointed by the by the general meeting dated 20 May 2025, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee, to perform a limited assurance engagement on the consolidated sustainability statement of the group, included in the Annual Report as of 31 December 2025 and for the financial year then ended (the "consolidated sustainability statement").

Our mandate will expire on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2025. We have performed our limited assurance engagement on the consolidated sustainability statement of the group during two consecutive years.

LIMITED ASSURANCE CONCLUSION

We have performed a limited assurance engagement on the consolidated sustainability statement of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement, in all material respects:

- has not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- has not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statement (the "process") as set out in the subsection "1.3 Double Materiality Assessment (DMA)";
- does not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in subsection "2.6 EU Taxonomy" within the environmental section of the consolidated sustainability statement.

BASIS FOR CONCLUSION

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statement in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS RELATING TO THE PREPARATION OF THE CONSOLIDATED SUSTAINABILITY STATEMENT

The board of directors is responsible for designing and implementing a process and for disclosing this process in the subsection "1.3 Double Materiality Assessment (DMA)" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions and estimates that are reasonable in the circumstances.

The board of directors is also responsible for the preparation of the consolidated sustainability statement, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in subsection "2.6 EU Taxonomy" within the environmental section of the consolidated sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The board of directors is responsible for overseeing the group's sustainability reporting process.

INHERENT LIMITATIONS IN PREPARING THE SUSTAINABILITY STATEMENT

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

RESPONSIBILITIES OF THE STATUTORY AUDITOR RELATING TO THE LIMITED ASSURANCE ENGAGEMENT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section "Summary of the work performed" is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities in respect of the consolidated sustainability statement, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the subsection "1.3 Double Materiality Assessment (DMA)".

Our other responsibilities in respect of the consolidated sustainability statement include:

- acquiring an understanding of the group's control environment, the relevant processes, and information systems for preparing the consolidated sustainability statement, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SUMMARY OF THE WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the group's internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in the subsection "1.3 Double Materiality Assessment (DMA)".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement but not with the purpose of providing a conclusion on the effectiveness of the group's internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement has been prepared in accordance with the ESRS;
- performed inquires with relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- compared disclosures in the sustainability statement with the corresponding disclosures in the financial statements and the Annual Report;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statement";
- obtained an understanding of the group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

STATEMENT RELATED TO INDEPENDENCE

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren BV
Represented by Fabio De Clercq

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.

4.1.1 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 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: **www.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.

4.1.2 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.

4.1.2.1 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 an evaluation took place in the course of 2025.

Composition

Currently, the Board of Directors consists of 7 members, a sufficient number of directors, to ensure proper operation, considering 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 diversity will ensure a range of perspectives, insights and 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 2025:

A detailed description of the directors can be found at **www.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
Michel Delbaere - Independent Director - Chairman Nomination and Remuneration Committee	17 May 2016	AGM 2028	7/7
Baron Philippe Vlerick - Non-Executive Director - Chairman Audit and Risk Committee	20 June 2003	AGM 2026	7/7
Wouter De Geest - Independent Director - Member Audit and Risk Committee - Member Nomination and Remuneration Committee (since 13 June 2025)	19 May 2020	AGM 2028	7/7
HELIMAR BV represented by 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 2028	6/7

Mandates

Following the resignation of Stephanie Saverys in 2025, the General Meeting of Shareholders confirmed the appointment of HELIMAR BV represented by Stephanie Saverys. Three mandates expired in 2025: FMO BV represented by Francis Mottrie, Maryam Ayati, and Isabelle Vleurinck.

Independence

Three 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 operation of the Board are described extensively in the Corporate Governance Charter.

Activities

During 2025, the Board held seven meetings six of which were held under the chairmanship of Nicolas Saverys, and one under the chairmanship of Baron Philippe Vlerick.

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 possible impact of U.S. Tariffs, the newbuilding orders, the Congo LNG project and the arbitration started by Eni, the extension of the EEMSHAVEN LNG contract, other LNG projects, a new unsecured credit line for working capital, the French Tax Lease financing for four newbuilding midsize gas carriers taken over from Avance Gas, the 2024 results, the 2025 half-year results, the budget 2026, ESG-CSRD, the response memorandum with respect to the reopening of the public takeover offer issued by Saverex on all shares and share options not already owned by it, the requests from Saverex to convene an extraordinary general meeting of shareholders with respect to an optional share dividend through capital increase, and a special general meeting of shareholders with respect to an intermediary dividend, and approval of updates of the Corporate Governance Charter and Compliance Manual.

4.1.2.2 COMMITTEES

Audit and Risk Committee

COMPOSITION
Baron Philippe Vlerick Non-Executive Director Chairman Audit and Risk Committee
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 two are independent.

The Committee reports to the Board of Directors.

On 10 March, 23 May, 1 September and 14 November 2025 the Company's Key Risk Officers being the CFO, CLO, Head of HSEQ, Head of Treasury and Structured Finance, IT Director and HR Director, met to discuss their respective appointed areas of risk, joined by the new Head of ESG, 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 ensures 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 2025, 10 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 27 March 2025.

In 2025 five meetings were held, in the presence of all members.

The External Auditor attended three meetings, and the Internal Auditor attended four meetings.

The Audit and Risk Committee deliberated on specific financial matters, internal control and risk management, the results 2024 and half-year results 2025, the budget 2026, the mandate of the external auditor and matters of compliance that arose during the year and made recommendations to the Board of Directors.

During its meeting on 21 January 2025, the Audit and Risk Committee discussed 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
ACACIA I BV represented by Els Verbraecken Independent Director
Wouter De Geest Independent Director

The Nomination and Remuneration Committee operates in compliance with Article 7:100 BCCA. It is composed 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 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 27 March 2025. 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 Wouter De Geest, Michel Delbaere and ACACIA I represented by Els Verbraecken, and new mandate of HELIMAR BV represented by Stephanie Saverys for the remainder of the term of the mandate of Stephanie Saverys, who resigned.

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.

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.).

4.1.2.3 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)
Morten Pilnov 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 **www.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.

4.1.2.4 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 4 August 2025, published in the Annexes to the Belgian Official Gazette of 3 September 2025, reference 25111405.

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 274,955,436.46 and is represented by 81,472,210 shares without nominal value. For the application of the provisions of the BCCA, the reference value of the capital is set at EUR 233,343,584.70. All shares have been paid 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, capital and 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 81,472,210 shares, 75,433,714 shares are registered, and 6,038,496 shares were dematerialized as per 31 December 2025.

Authorized capital

Pursuant to the BCCA, the Board of Directors may be authorized by the shareholders, during a five-year 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 20 May 2025, 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 2025, 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 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 20 May 2025 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 on 31 December 2025 amounted to 2.40%, 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'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 2025:

- SAVEREX: 92.54%
- EXMAR: 2.40%
- Freefloat: 5.06%

The EXMAR share is listed on Euronext Brussels and is part of the Bel Small index (Euronext: EXM).

On 11 February 2025 EXMAR's major shareholder, Saverex NV, launched a voluntary and conditional public takeover bid for all shares of EXMAR not already owned by it or persons affiliated with it (the "2025 Bid").

On 18 April 2025 Saverex NV announced the results of the 2025 Bid. A total of 3,317,061 shares were tendered, representing 5.57% of EXMAR's outstanding shares. Accordingly, following completion of the 2025 Bid, Saverex NV held 54,177,890 shares, representing 91.06% of the outstanding shares of EXMAR. Taking into account the shares held by Nicolas Saverys (7,924) and by EXMAR (1,956,013), Saverex NV and its affiliates together held 56,141,827 shares, representing 94.36% of the outstanding shares of EXMAR.

On 26 August 2025, the Company announced the results of the capital increase through the combination in kind of dividend rights in the context of the optional dividend for the financial year 2024. The capital increase resulted in the issue of 21,972,210 new shares, for a total amount of EUR 160,565,659.85, and the capital being represented by 81,472,210 fully paid-up ordinary shares.

During 2025 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 21 January 2025, EXMAR announced that Saverex NV crossed a threshold of 85% due to an acquisition of shares

- On 6 May 2025, EXMAR announced that Saverex NV crossed a threshold of 90% 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, a listed company.

The statutory information is published on the website: **www.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: **www.exmar.com/en/investors/reports-and-downloads/coordinated-articles-of-association/**

4.1.3 Important Agreements that contain change of control provisions

Following important agreements in force in 2025 contain change of control provisions:

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 always 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 regarding 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 Lenders.	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.
The EUR 80,000,000 Facility Agreement dated 29 August 2025 for financing of general corporate and working capital requirements of the EXMAR Group, between EXMAR NV as Borrower and KBC BANK NV as Mandated Lead Arranger, Original Lender, Coordinator, Agent and Issuing Bank	The clause provides that a Lender shall not be obliged to fund a Utilization (except for a Rollover Loan) and if a Lender so requires, the Available Commitment of that Lender shall be immediately cancelled and his participation in all Utilizations, together with accrued interest and all other amounts accrued or outstanding under the facility, shall be declared immediately due and payable 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.
Four Bareboat Charters by way of Crédit-Bail, dated 3 September 2025, relating to hull S1083, S1084, S1085 and S1086 respectively, all under construction at CIMC Sinopacific Offshore & Engineering 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 Meribel 1083 Bail, SAS Menuires 1084 Bail, SNC Moriond 1085 Bail, and SAS Mottaret 1086 Bail as owner.	The clause, which is identical in the four 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.

4.1.4 Diversity Policy of EXMAR

In accordance with provisions of the Code 2020 and the BCCA, EXMAR ensures that each employee is selected based on, 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 2025, 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.

4.1.5 Supervision

4.1.5.1 EXTERNAL AUDIT

By decision of the General Meeting of Shareholders of 16 May 2023, Deloitte Bedrijfsrevisoren (Belgium) was reappointed as Statutory Auditor of the Company for a period of three years. Deloitte Bedrijfsrevisoren (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.

4.1.5.2 INTERNAL AUDIT

PwC was appointed in December 2024 to assist the Company in conducting its internal audit activities, for a term of three years as from 1 January 2025.

4.1.5.3 COMPLIANCE OFFICER

HAX BV represented by Hadrien Bown is EXMAR's Compliance Officer as of 1 December 2023.

The Compliance Officer is responsible for the implementation of and the supervision of compliance with the Dealing Code and the tasks described in the Company's Compliance Model.

4.1.6 Rules, policies and procedures

4.1.6.1 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.

4.1.6.2 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 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 to issue an opinion on the financial and accounting data used. The Board subsequently deliberates on the proposed transaction or decision.

4.1.6.3 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.

4.1.7 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 using corporate funds or resources.

4.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS – ASSESSMENT

4.2.1 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 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 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 by 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 2025, the Internal Audit function was outsourced to a qualified service provider, PwC. The PwC Internal Audit Manager reported both to the CFO and to the Audit and Risk Committee.

4.2.2 Risk factors

4.2.2.1 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 cover 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.

4.2.2.2 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.
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.

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
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.
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.

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
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.

4.2.2.3 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 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.
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 2025, 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.

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
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, 2025, it is concluded that the carrying amount of our fleet is recoverable and that all financial covenants under our financing arrangements are complied with.
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.


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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).

4.3.1 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.

4.3.2 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 considers 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 out 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.

4.3.3 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 to board membership 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 2025 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 *until 20/05/2025*	Non-executive Director	9,520.55	-	-	9,520.55
Michel Delbaere	Non-executive Director	50,000	-	10,000	60,000
Isabelle Vleurinck *until 20/05/2025*	Non-executive Director	9,520.55	1,904.11	1,904.11	13,328.77
Wouter De Geest	Non-executive Director	50,000	10,000	5,416.67	65,416.67
Baron Philippe Vlerick	Non-executive Director	50,000	20,000	-	70,000
Stephanie Saverys *until 20/05/2025* **HELIMAR BV (Stephanie Saverys)** *from 20/05/2025*	Non-executive Director	9,520.55 40,479.45	-	-	50,000
Total		**369,041.10**	**41,904.11**	**27,320.78**	**438,265.99**

4.3.4 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 2025 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		2,000,000					3,200,000
		37.5%		62.5%					100%
CEO									
Carl-Antoine Saverys CEO	CASAVER BV	365,000		100,000					465,000
		78.5%		21.5%					100%
OTHER MEMBERS OF THE EXECUTIVE COMMITTEE									
Hadrien Bown CFO	HAX BV	300,000		100,000					400,000
		75%		25%					100%
Francis Mottrie COO	FMO BV	575,000		100,000					675,000
		85%		15%					100%
Jens Ismar Executive Director Shipping	LISANN AS *until 28/02/2025*	95,840							95,840
		100%							100%
Morten Pilnov Executive Director Shipping	*from 01/03/2025*	250,000		100,000					350,000
		71.4%		28.6%					100%
Jonathan Raes Executive Director Infrastructure	FLX Consultancy BV	345,000		100,000					445,000
		77.5%		22.5%					100%

4.3.4.1 FIXED ANNUAL REMUNERATION

The fixed annual remuneration includes a fixed annual base remuneration considering 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.

4.3.4.2 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.

4.3.4.3 LONG-TERM VARIABLE REMUNERATION

In 2025, no long-term variable remuneration was awarded.

4.3.4.4 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.

4.3.4.5 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. If 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.

4.3.4.6 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 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.

4.3.4.7 PAY RATIO

The ratio between the highest remuneration (CEO) and the lowest remuneration (in full-time equivalent) is a factor of 5.79. 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 of 2.81. The average remuneration of the employees considers 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 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 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

	2020	% var.	2021	% var.	2022	% var.	2023	% var.	2024	% var.	2025	% var.
Global remuneration Board of Directors and executive committee												
Global remuneration of the Board of Directors (1) (2) (in thousands of EUR)	600	-8%	580	-3%	580	0%	530	-9%	530	0%	438	-17%
Global remuneration of the CEO (3) (4) (in thousands of EUR)	1,876	88%	575	-69%	1,075	87%	862	-20%	450	-48%	465	3%
Global remuneration of the other members of the Executive Committee (4) (in thousands of EUR)	1,530	-39%	1,355	-11%	1,844	36%	2,761	50%	2,125	-23%	1,966	-7%
Financial performance of the Company												
Net result for the period (in thousands of USD)	91,960	-797%	11,635	-87%	320,348	2653%	72,007	-78%	180,991	151%	74,344	-60%
EBITDA for the period (5) (in thousands of USD)	239,855	138%	113,486	-53%	401,677	254%	154,517	-61%	273,759	77%	178,196	-35%
Adjusted EBITDA for the period (in thousands of USD)	77,655	-3%	56,186	-28%	82,518	47%	154,517	88%	175,125	13%	178,196	2%
EBIT for the period (in thousands of USD)	137,646	300%	36,975	-73%	353,073	855%	94,855	-73%	206,419	118%	115,513	-44%
Net financial indebtedness/ adjusted EBITDA	6,28	-10%	8,76	39%	-1,27	-115%	1,63	228%	1,13	-31%	1,78	58%

(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

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, 2025 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 2025 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 2025, the EXMAR Group achieved a consolidated **profit** of USD 74.3 million (USD 181.0 million in 2024).

Revenue decreased in 2025 by USD 100.8 million to USD 248.1 million due to (i) lower Infrastructure revenue from conversion works for TANGO FLNG and EXCALIBUR for the Marine XII project in Congo, (ii) lower revenue in Supporting Services from Bexco NV as the company was sold in May 2024, (iii) lower operations and maintenance revenue in Supporting Services, partially compensated by (iv) higher revenue from engineering projects managed by EXMAR Offshore Company in Houston, USA.

Gain on disposal amounted to USD 7.5 million in 2025, compared to USD 102.6 million in 2024. The gain in 2025 results mainly from the sale of three pressurized vessels and the result on disposal of the shares in Springmarine Nigeria Ltd. The gain in 2024 was the result of (i) the release of the contingent consideration liability of USD 78 million after TANGO FLNG's 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, the sale of Bexco NV in May 2024, and release of provisions for a warranty claim, **operating expenses** decreased in 2025 by USD 101.4 million.

Net financial expenses increased from USD 3.1 million in 2024 to USD 17.0 million in 2025 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 2024 from EXCALIBUR financing agreements, partially compensated by lower interest cost of pressurized borrowings.
- Negative foreign exchange results on positions in USD in companies with functional currency EUR
- Dividend income from shares in Vantage Drilling and loss from remeasurement of shares in Vantage Drilling and Ventura.

The **share of equity accounted investees** decreased by USD 0.4 million to USD 24.5 million in 2025.

Vessels and barges amounted to USD 360.4 million at year-end 2025, a decrease of USD 8.2 million, which is mainly the result of following events: the transfer of two pressurized vessels to assets held for sale (USD 15.4 million), the sale of two pressurized vessels, the depreciation charge of the year (USD 22.5 million), partially offset by capitalized dry-dock expenses (USD 2.1 million), the advance payments for three Suezmax vessels (USD 25.7 million) and USD 2.0 million increase from the lifting of the early buy out options for three pressurized vessels.

Investments in equity accounted investees increased by USD 22.2 million up to USD 181.9 million end 2025, primarily as a result of our share in the net profit of these joint ventures and associated companies (USD 24.5 million), offset by dividends (-USD 1.6 million) and interest rate swap impact on the Group's other comprehensive income (-USD 1.5 million).

In 2025 EXMAR acquired bonds in several companies for an amount of USD 9.8 million.

In 2025 the **financial assets at FVTPL** decreased because of the loss on remeasurement of shares.

Current trade and other receivables decreased by USD 46.5 million and is mainly due to a decrease 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, 2025, amounted to USD 179.8 million, a decrease by USD 94.9 million following net outflow of cash from financing activities which includes the dividend distributions of which optional dividend was a major driver in the cash position, offsetting strong growth of the cash flow from operating activities.

Equity amounted to USD 549.1 million end 2025, or a decrease by USD 60.5 million primarily because of an aggregated dividend distribution of USD 325.0 million, partially converted into a capital increase of USD 186.1 million, and USD 74.3 million profit of the year.

End 2025, **borrowings** (non-current and current) amounted to USD 278.2 million (2024: USD 316.5 million). The decrease of USD 38.4 million is in essence explained by the repayment of the existing facilities (USD 47.7 million), partially offset by new lease liabilities.

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 19, 2026.

The below comments cover the main items of the statutory annual accounts:

The **operational loss** amounted to USD -15.8 million in 2025 (2024: USD -3.5 million). Financial year 2024 included a positive impact of USD 10.4 million of reversals of provision for a tax claim.

Financial result decreased from USD 297.5 million (gain) in 2024 to USD 48.5 million (gain) in 2025. The decrease is primarily due to a decrease of the dividend income from subsidiaries by USD 162.2 million and the gain on the sale of financial assets that took place in 2024 (-USD 100.0 million).

The **statutory result** for the financial year amounts to a profit of USD 30.0 million compared to a profit of USD 293.0 million in 2024.

At the end of 2025, the total a**ssets** amounted to USD 717.8 million, including USD 516.0 million financial fixed asset and USD 146.1 million investments (treasury shares and term deposits) and cash.

Equity amounted to USD 490.8 million at the end of 2025 (2024: USD 599.6 million) and decreased because of the dividend distributions of aggregate USD 325.0 million, partially converted into a capital increase of USD 186.1 million, and USD 30.0 million profit of the year.

Liabilities amounted to USD 224.5 million end 2025 compared to USD 202.7 million in 2024.

At the General Meeting of Shareholders on May 19, 2026, the Board of Directors will propose the payment of a dividend of (gross) EUR 0.27 per share and to allocate the result of the year as follows:

Profit carried forward:	**USD 292,118,215.13**
Profit of the financial year:	USD 30,011,907.50
Dividend distributions of the year::	-USD 292.020.734,84
Transfer from reserves:	USD 373,684.54
Transfer to legal reserves:	-USD 1,500,595.38
RESULT TO APPROPRIATE:	**USD 28.982.476,95**
Dividend payable:	USD 25,226,513.50
Result to carry forward	USD 3.755.963,45

RISK FACTORS

As described in the Corporate Governance Statement.

NON-FINANCIAL INFORMATION

As described in chapter 3 of the EXMAR 2025 report.

SUPPLEMENTARY INFORMATION

Research and Development

As described in chapter 3 of the EXMAR 2025 report.

Employees

On December 31, 2025, in accordance with the current CSRD-regulation EXMAR's global staff comprised 1,411 employees, including 1,099 crew at sea (2024: 1,521 employees, including 1,219 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 2025. We refer to the Corporate Governance Statement.

On December 31, 2025 EXMAR owned 1,956,013 own shares, representing 2.40% of the total number of shares issued.

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

As of December 31, 2025 no plan is still open.

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, 2025 the Company had financial instruments in place to cover 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 10 February 2025. The Board members received the latest version of the draft memorandum of response, containing the Board's detailed opinion regarding the bid, as well as a copy of the report of Natixis, the independent expert appointed by the independent directors, by e-mail prior to the meeting. The independent directors confirm that they have no comments on the latest version of the prospectus and the memorandum of response which are currently with the FSMA for final approval in the coming days. It is expected that any final comments of the FSMA will be minor. Messrs. Nicolas Saverys and Carl-Antoine Saverys, as well as Mrs. Stephanie Saverys declare, as representative or shareholder of Saverex NV, 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 has no further comments and decides to approve the memorandum of response, and mandates the CEO and the CFO, in case the FSMA requires any final changes to be made to the memorandum of response, to implement such final changes.

Excerpt from the minutes of the meeting of 4 December 2025. The Nomination and Remuneration Committee discussed the proposals with respect to the variable remuneration for Saverex and the CEO for 2025. 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 as representative of Casaver BV, 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. 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 2025 of EUR 2 million to Saverex, based on exceptional contribution and role, and net result of the group;
- Variable remuneration for 2025 of EUR 100,000 to Casaver BV (Carl-Antoine Saverys), based on performance and overall result of the group;

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 approving the proposals. The Board, having duly considered the financial impact for the Company of the recommendation, is of the opinion that the proposals are justified because of the extraordinary work in 2025 by the beneficiaries. The Board decides to approve the recommendation.

Significant events after balance sheet

We refer to Note 36 - Subsequent events of the consolidated annual report.

OUTLOOK

Shipping:

The expertise of EXMAR is transporting gas products to its customers across the globe in a safe and reliable way. The transported volume in 2025 was approximately 5.9 million metric tons (MT), of which around 66% was LPG, 32% ammonia, and the remainder being petrochemical gases. Half of the EXMAR MGC fleet is dedicated to ammonia transportation and this trend is expected to continue in 2026.

Midsize Gas Carriers (MGC)

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 end of 2025, 69% of EXMAR's Midsize fleet was already committed to clients for 2026.

EXMAR owns and operates 17 MGCs, with a substantial newbuild program of another 14 MGCs to be delivered between 2026 and 2028. This includes the world's first ammonia dual fuelled vessels (4 total on order) where the first delivery will take place in 2026. With the dual fuel ammonia engine, these vessels represent the best technology available today with respect to reducing greenhouse gas emissions. In the meantime, EXMAR's third dual-fuel LPG-powered MGC, MERIBEL, has successfully been delivered at the start of 2026.

Very Large Gas Carriers (VLGC)

EXMAR owns two 88,000 m^3 LPG-fuelled VLGCs, FLANDERS INNOVATION and FLANDERS PIONEER, both operating under long-term time-charter agreements with Equinor ASA (Norway).

In addition, EXMAR controlled BW Tokyo exited the BW VLGC pool during 2025 and is currently employed full time.

Pressurized

EXMAR currently operates a fleet of 4 pressurized vessels and has chartered 2 additional newbuilds with delivery 2027 and 2028, the beginning of EXMAR's fleet renewal initiative for the pressurized segment. One of the pressurized vessels, FATIME, was still in ownership at the end of 2025, but sold at the beginning of 2026.

Infrastructure:

Liquefied Natural Gas (LNG)

EXCALIBUR, a 138,000 m^3 LNG carrier converted into a floating storage unit, 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.

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 and 2024. 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 , a 600 mmscfd regasification barge, has successfully operated for four years as an LNG import facility in Eemshaven in the north of the Netherlands and achieved 100% uptime during 2025. The facility has 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 current contract remains in effect until 3Q2027. The customer, a 50/50 joint venture between Gasunie and VOPAK, meanwhile has confirmed his intention to continue thereafter to make a valuable contribution to diversify energy sourcing and secure energy supply in Europe.

Accommodation barge

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

Supporting Services:

Ship Management

2025 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 the following years. In 2026, EXMAR Ship Management will add eight (8) MGC vessels to its diversified portfolio, including the delivery of the world's first ammonia fuelled vessels.

Investments

EXMAR holds shares in Vantage Drilling International Ltd. (Vantage) and Ventura Offshore Holding Ltd. (Ventura). 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.

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

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, 2025 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:

- Philippe VLERICK, non-executive director
- Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL, statutory auditor

The Board of Directors, March 26, 2026


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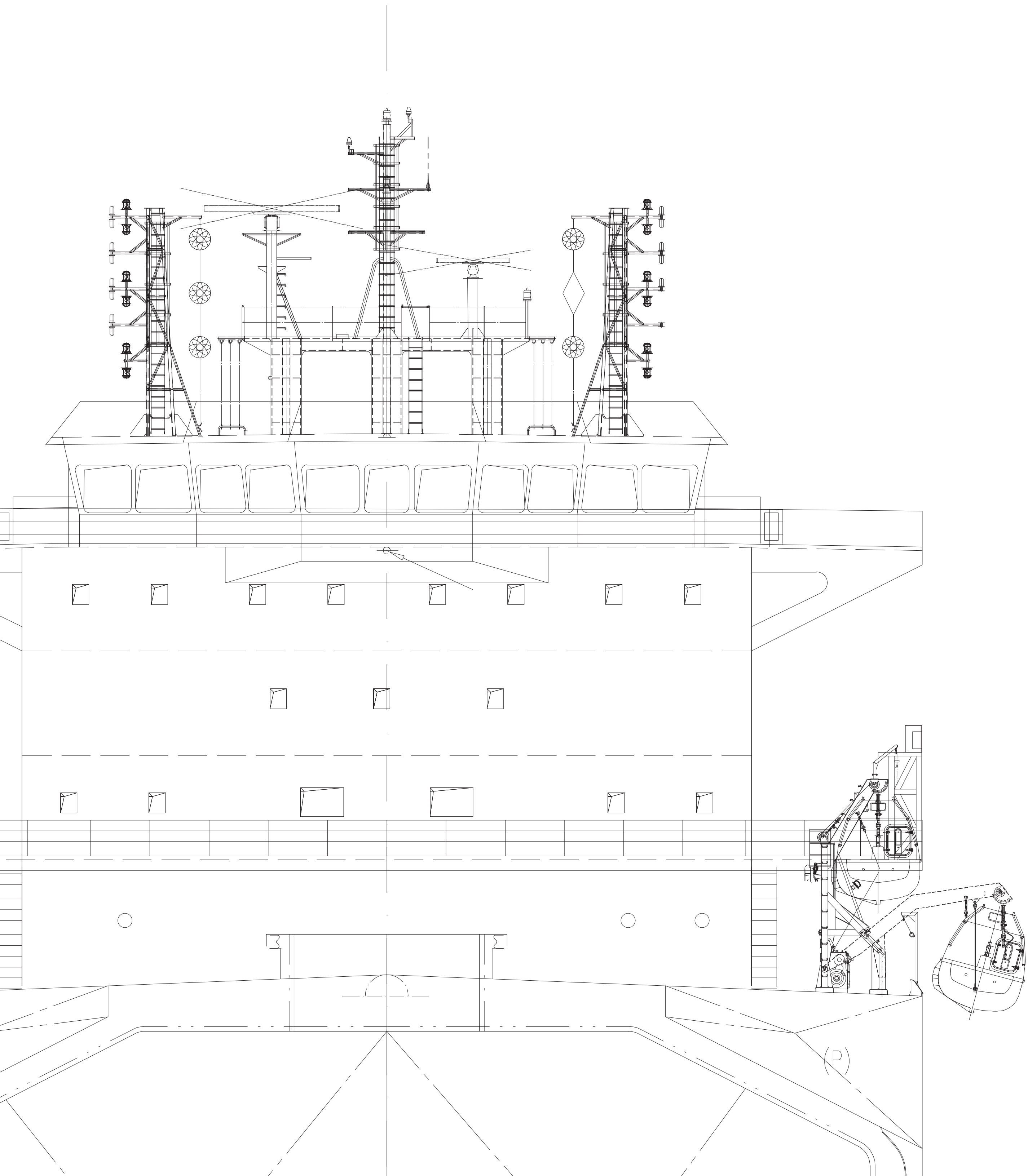
5.2 CONSOLIDATED FINANCIAL STATEMENTS



Consolidated statement of financial position

(IN THOUSANDS OF USD)	NOTE	DECEMBER 31, 2025	DECEMBER 31, 2024
Non-current assets		**621,960**	**601,528**
Vessels and barges	13	360,390	368,575
Other property, plant and equipment	14	2,846	2,336
Intangible assets		730	175
Right-of-use assets	15	8,197	4,253
Investments in equity accounted investees	16	181,878	159,687
Deferred tax assets	19	2,558	4,635
Other non-current financial assets	20	10,094	260
Derivative financial assets		0	586
Financial assets at FVTPL	21	55,268	61,021
Current assets		**281,271**	**418,658**
Assets held for sale	13	8,708	14,731
Derivative financial assets	29	67	1,072
Trade and other receivables	22	77,420	123,886
Short term borrowings to equity accounted investees	18	0	48
Current tax assets	19	8,103	4,184
Restricted cash	23	7,132	0
Cash and cash equivalents	23	179,842	274,737
Total assets		**903,232**	**1,020,186**
Equity		**549,113**	**609,626**
Equity attributable to owners of the Company		549,117	609,645
Share capital	24	274,955	88,812
Share premium		92,382	125,359
Reserves		107,436	214,485
Result for the period		74,343	180,989
Non-controlling interest		-4	-19
Non-current liabilities		**251,042**	**299,109**
Borrowings	26	244,998	277,794
Derivative financial liabilities	29	888	1,240
Employee benefit obligations	27	554	785
Provisions		4,601	19,289
Current liabilities		**103,078**	**111,452**
Borrowings	26	33,175	38,759
Trade and other payables	28	66,587	66,252
Current tax liability	19	3,316	6,441
Total liabilities		**354,119**	**410,560**
Total equity and liabilities		**903,232**	**1,020,186**

Consolidated statement of profit and loss and other comprehensive income

(IN THOUSANDS OF USD)	NOTE	FOR THE 12 MONTHS ENDED DECEMBER 31 2025	2024
Revenue	4	248,140	348,911
Gain on disposal	5	7,451	102,617
Other operating income		3,564	4,325
Operating income		**259,156**	**455,854**
Vessel and engineering project expenses	6	-91,040	-163,271
Raw materials and consumables used	7	0	-10,441
General and administrative expenses	8	-35,920	-39,352
Personnel expenses	9	-46,470	-44,719
Depreciations & amortisations	13-14-15	-26,080	-31,702
Impairment losses and reversals		-541	-2,742
Provisions - (Increase)/Decrease	10	15,967	6,678
Loss on disposal		0	1
Other operating expenses (+/-)		-113	-61
Result from operating activities		**74,960**	**170,245**
Interest income	11	8,536	9,271
Interest expenses	11	-18,636	-17,793
Other finance income	11	17,685	12,133
Other finance expenses	11	-24,622	-6,685
Net finance result		**-17,037**	**-3,074**
Result before income tax and share of result of equity accounted investees		**57,922**	**167,171**
Share of result of equity accounted investees (net of income tax)	16	24,509	24,938
Result before income tax		**82,431**	**192,109**
Income tax expense	12	-8,087	-11,118
Result for the period		**74,344**	**180,991**
Attributable to:			
Non-controlling interest		1	2
Owners of the Company		74,343	180,989
Result for the period		**74,344**	**180,991**
Basic earnings per share (in USD)	25	1.15	3.15
Diluted earnings per share (in USD)	25	1.15	3.14
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		**74,344**	**180,991**
Items that are or may be reclassified subsequently to profit or loss:			
Equity accounted investees - share in other comprehensive income	16	-1,462	606
Equity accounted investees - foreign currency translation differences	16	473	-3
Foreign currency translation differences		5,104	-5,266
Hedge		-233	-655
Other		40	-23
Items that will never be reclassified to profit and loss:			
Employee benefits - remeasurements of defined benefit liability/assets	27	73	-41
Total other comprehensive income for the period (net of tax)		**3,995**	**-5,382**
Total comprehensive income for the period		**78,339**	**175,610**
Attributable to:			
Non-controlling interest		15	-166
Owners of the Company		78,325	175,776

Consolidated statement of cash flows

(IN THOUSANDS OF USD)	NOTE	FOR THE 12 MONTHS ENDED DECEMBER 31 2025	2024
Result for the period		74,344	180,991
Share of result of equity accounted investees (net of income tax)	16	-24,509	-24,938
Depreciations & amortisations	13/14/15	26,080	31,702
Impairment losses and reversals		541	2,742
Net finance result	11	17,037	3,074
Income tax expense/ (income)	12	8,087	11,118
Net (gain)/ loss on sale of assets	5	-7,451	-102,617
Increase/(decrease) in provisions and employee benefits		-16,214	-6,168
Realized foreign currency gains (losses)	11	701	-638
Gross cash flow from operating activities		**78,617**	**95,266**
(Increase)/decrease of inventories		0	-1,705
(Increase)/decrease of trade and other receivables	22	47,330	-41,038
Increase/(decrease) of trade and other payables	28	285	14,714
Cash generated from operating activities		**126,232**	**67,237**
Interest paid	11	-18,435	-15,816
Interest received	11	8,532	7,695
Income taxes paid		-12,959	-6,762
NET CASH FROM OPERATING ACTIVITIES		**103,371**	**52,354**
Acquisition of vessels and vessels under construction	13	-27,805	-10,180
Acquisition of other property plant and equipment	14	-1,085	-1,226
Acquisition of intangible assets		-3	-122
Proceeds from the sale of vessels and other property, plant and equipment		26,913	18,214
Dividends from equity accounted investees	16	1,595	1,768
Other dividends received	11	8,122	35
Proceeds from the sale of a subsidiary, net of cash disposed off		0	41,955
Proceeds from the sale of financial assets		4,024	0
Acquisitions of other non-current financial assets		-9,804	0
Payments for financial assets at FVTPL	21	-6,146	-20,390
Repayments from equity accounted investees	18	-267	-700
Borrowings to equity accounted investees	18	230	12,500
NET CASH FROM INVESTING ACTIVITIES		**-4,225**	**41,855**
Dividend paid		-138,853	-48,122
Proceeds from new borrowings	26	1	100,500
Repayment of borrowings	26	-40,837	-42,064
Repayment of lease liabilities IFRS 16 (principal portion)	26	-6,825	-1,814
Payment of debt transaction costs & banking fees		-895	-3,709
Increase in restricted cash		-7,132	0
NET CASH FROM FINANCING ACTIVITIES		**-194,541**	**4,791**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**-95,396**	**99,000**
Net cash and cash equivalents at 1 January	23	274,737	176,930
Net increase/(decrease) in cash and cash equivalents		-95,396	99,000
Exchange rate fluctuations on cash and cash equivalents		501	-1,193
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**18**	**179,843**	**274,737**

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, 2025		**88,812**	**125,359**	**438,991**	**-38,160**	**-6,162**	**806**	**0**	**609,646**	**-19**	**609,626**
Comprehensive result for the period											
Result for the period				**74,343**					**74,343**	**1**	**74,344**
Foreign currency translation differences						5,090			5,090	14	**5,104**
Foreign currency translation differences - share equity accounted investees	**16**					473			473		**473**
Employee benefits - remeasurement net defined benefit obligations	**27**			73					73		**73**
Other				40					40		**40**
Net change in fair value of cash flow hedges							-233		-233		**-233**
Net change in fair value of cash flow hedges - share equity accounted investees	**16**						-1,462		-1,462		**-1,462**
Total other comprehensive result		**0**	**0**	**113**	**0**	**5,563**	**-1,695**	**0**	**3,981**	**14**	**3,995**
Total comprehensive income for the period		**0**	**0**	**74,457**	**0**	**5,563**	**-1,695**	**0**	**78,325**	**15**	**78,339**
Transactions with owners of the Company											
Dividends declared			-32,977	-292,020					-324,997		-324,997
Increase In Shareholders' Equity		186,144		0					186,144		186,144
Total transactions with owners of the Company		**186,144**	**-32,977**	**-292,020**	**0**	**0**	**0**	**0**	**-138,853**	**0**	**-138,853**
Closing equity per December 31, 2025		**274,956**	**92,382**	**221,428**	**-38,160**	**-599**	**-889**	**0**	**549,117**	**-4**	**549,113**

(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	**16**					-3			**-3**		**-3**
Employee benefits - remeasurement net defined benefit obligations	**27**			-41					**-41**		**-41**
Other				-23					**-23**		**-23**
Net change in fair value of cash flow hedges							-655		**-655**		**-655**
Net change in fair value of cash flow hedges - share equity accounted investees	**16**						606		**606**		**606**
Total other comprehensive result		**0**	**0**	**-64**	**0**	**-5,100**	**-49**	**0**	**-5,213**	**-168**	**-5,381**
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			-23,437	-24,685					**-48,122**	0	**-48,122**
Share-based payments									**0**		**0**
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**	**-6,162**	**806**	**0**	**609,645**	**-19**	**609,626**

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, 2025.

The accounting policies adopted in preparing the 2025 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 2025

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The Group concluded 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, 2025 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 2026. 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 : The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency;
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and regarding contracts referencing Nature-dependent Electricity;
- 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 26, 2026.

IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

In making this assessment, the Group concluded that it has none of the following specified main business activities as defined in IFRS 18: Investing in assets; Providing finance to customers.

Although the adoption of IFRS 18 will have no impact on the group's net profit, the following changes are likely to be reflected:

- Profit before financing and income tax will be introduced as a new subtotal in the statement of profit or loss.
- Interest income on loans granted and debt instruments will be removed from financial result and classified as part of the investing category
- Interest income on cash and cash equivalents will be removed from financial result and classified as part of the investing category
- The interest result with respect to our defined benefit plans is not impacted as already part of the financial result
- Share of profit or loss of and gains/(losses) on disposal of investments accounted for under the equity method will be classified in the investing category
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference is reported. That means that FX differences that result from cash and cash equivalents will be reclassified from financial result to the investing category
- The FX gains and losses on third party and intercompany trade receivables/payables currently classified as part our financial result will be classified in the operating category;
- Gains and losses on derivatives that are all used to manage identified risks will be classified in the same category as the income and expense affected by the risks the derivative is used to manage, except when it would require the grossing up of gains or losses or when it would involve undue cost or effort. Our current assessment did not reveal a change in current presentation of gains and losses on derivatives in financial result.
- Classifications subject to pending IFRIC decisions:
- FX on intercompany loans and borrowings are currently presented as part of our financial result, pending final IFRIC decisions, it might be that this will have to be presented as part of operating result.
- Changes to the cash flow statement:
- Interest received currently classified as part of operating cash flows will have to be presented as part of investing cash flows.
- Interest paid currently classified as part of operating cash flows will have to be presented as part of financing cash flows.
- Dividends will remain presented as part of investing cash flows.

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 13 - 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. GEOPOLITICAL RISKS AND UNCERTAINTIES

Having assessed the current status of the tariffs applicable in several jurisdictions, imposed by or agreed with the United States of America, EXMAR came to the conclusion that there will not be any material adverse impact on EXMAR'S financial results.

EXMAR has been following the evolution of the warlike operations in the Middle East and taking all measures to make sure that its crew and vessels remain safe. There have been no instructions to bring vessels from the EXMAR fleet into the Arabian/Persian Gulf since the start of the attacks. EXMAR will also avoid taking the risk of trading into the Arabian/Persian Gulf as long as the situation has not improved.

F. 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:

	Closing rates		Average rates	
			FOR THE TWELVE MONTHS ENDED	
EXCHANGE RATES	DECEMBER 31, 2025	DECEMBER 31, 2024	DECEMBER 31, 2025	DECEMBER 31, 2024
EUR	**0.8511**	0.9626	**0.8928**	0.9206
XAF	**558.2613**	631.3957	**586.9506**	603.8544
ARS	**1,453.2429**	1,030.9850	**1,222.6562**	905.7289

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 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	20	years
Gas vessel LPG	30	years
Gas vessel VLGC	30	years
Gas vessel LNG	35	years
Suezmax	25	years
LNG units	30	years
Accommodation platform, newbuild:		
- Hull machinery & deck outfitting	20	years
- Accommodation	10	years
Accommodation platform, second hand	10-12	years

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. 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.

i. 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.

j. 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.

k. 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".

I. 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.

m. 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 unless the withholding taxes can be offset with the income taxes due.

n. 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.

o. 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; or, as the case may be, transport of dry bulk, oil and petroleum products.
- 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 CSSA Chartering and shipping services, represented 21.1% (2024: 21.5%), 10.9% (2024: 12.8%) and 8.5% (2024: 3.5%) of the revenue of the Shipping segment and 9.0% (2024: 6.9%), 4.7% (2024: 4.1%) and 3.6% (2024: 1.1%) of the EXMAR Group revenue in 2025. The remaining part of the Shipping revenue is divided between 24 different customers. ENI Congo, Gasunie and Sonangol exploration & production represented 25.1% (2024: 34.9%), 21.5% (2024: 20.4%) and 3.0% (2024: 3.7%) of the revenue of the Infrastructure segment. These three companies represented 10.1% (2024: 11.2%), 8.6% (2024: 6.6%) and 1.2% (2024: 1.2%) of the EXMAR Group revenue in 2025. The percentages mentioned are calculated excluding settlement fees. No other customers represented more than 10.0% of the EXMAR Group revenue in 2025.

SEGMENT REPORTING 2025

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	ELIMINATIONS	TOTAL
Revenue third party	146,597	137,853	58,587		343,037
Revenue intra-segment	1,660	858	9,098	-11,617	0
Total revenue	**148,257**	**138,712**	**67,685**	**-11,617**	**343,037**
Gain on disposal	8,019	1,979	22		10,019
Other operating income	674	57	2,834		3,564
Operating income	**156,949**	**140,748**	**70,540**	**-11,617**	**356,620**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**105,186**	**80,870**	**-7,859**	**0**	**178,196**
Depreciations and amortisations	-48,035	-12,556	-1,551		-62,142
Impairment losses and reversals	0	-36	-505		-541
Operating result (EBIT)	**57,151**	**68,278**	**-9,916**	**0**	**115,513**
Interest income (non-intra-segment)	2,069	1,013	7,492		10,574
Interest income intra-segment	978	7,401	19,859	-28,237	0
Interest expenses (non-intra-segment)	-23,747	-11,455	-169		-35,371
Interest expenses intra-segment	-14,292	-5,560	-8,384	28,237	0
Other finance income	145	195	17,429		17,770
Other finance expenses	-1,521	-739	-22,948		-25,208
Share of result of equity accounted investees (net of income tax)	0	-682	255		-428
Income tax expense	285	-3,675	-5,117		-8,507
Segment result after tax	**21,068**	**54,776**	**-1,499**	**0**	**74,344**
Attributable to:					
Non-controlling interest					1
Owners of the Company					74,343

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	ELIMINATIONS	TOTAL
ASSETS					
Vessels and barges	577,866	181,382	0		759,247
Other property, plant and equipment	224	1,102	1,572		2,898
Intangible assets	298	123	607		1,029
Right-of-use assets	29,586	1,605	6,472		37,662
Investments in equity accounted investees	0	2,161	760		2,922
Borrowings to equity accounted investees	0	147	-4		143
Financial assets at FVTPL	0	0	55,268		55,268
Loan receivables intra-segment	345	86,808	415,654	-502,807	0
Other non-current financial assets	0	0	10,094		10,094
Cash and cash equivalents	12,883	44,136	149,996		207,015
Restricted cash	6,899	0	233		7,132
Assets held for sale	8,708	0	0		8,708
Total segment assets	**636,808**	**317,464**	**640,651**	**-502,807**	**1,092,116**
Unallocated trade and other receivables					83,421
Trade and other receivables intra-segment	2,407	28,402	6,746	-37,555	0
Other unallocated assets					10,885
Total assets				**-540,362**	**1,186,422**
LIABILITIES					
Non-current borrowings	325,895	132,070	1,922		459,886
Current borrowings	45,510	25,543	988		72,042
Borrowings intra-segment	309,111	106,537	87,160	-502,807	0
Other payables & derivatives	605	888	0		1,493
Non-current provisions	797	293	4,308		5,398
Total segment liabilities	**681,916**	**265,331**	**94,378**	**-502,807**	**538,819**
Unallocated equity					549,113
Unallocated trade and other payables					94,605
Trade and other payables intra-segment	-475,526	-81,346	594,427	-37,555	0
Unallocated other liabilities					3,886
Total equity and liabilities				**-540,362**	**1,186,422**
CASH FLOW STATEMENT					
Cash from operating activities					184,757
Cash from investing activities					-129,484
Cash from financing activities					-203,799
Exchange rate fluctuations					516
Total cash flow					**-148,010**
ADDITIONAL INFORMATION					
Capital expenditures					-177,119
Proceeds from disposals					51,276

SEGMENT REPORTING 2024

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024	SHIPPING	INFRASTRUCTURE	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 after tax	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	INFRASTRUCTURE	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 financial assets	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	0	0	0	137,372
Trade and other receivables intra-segment	7,076	28,909	56,998	-92,983	0
Other unallocated assets	0	0	0	0	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					114,908
ADDITIONAL INFORMATION					
Capital expenditures	-45,819	-1,110	-513		-47,441
Proceeds from disposals	43,384	0	125		43,509

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 consolidated statement of financial position and the 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 2025

(IN THOUSANDS OF USD) FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025	PROPORTIONATE CONSOLIDATION	DIFFERENCE	EQUITY CONSOLIDATION
Revenue	343,037	-94,896	248,140
Gain on disposal	10,019	-2,568	7,451
Other operating income	3,564	0	3,564
Vessel expenses	-112,379	21,338	-91,040
General and administrative expenses	-35,164	-755	-35,920
Personnel expenses	-46,704	234	-46,470
Depreciations and amortisations	-62,142	36,062	-26,080
Impairment losses and reversals	-541	0	-541
Provisions - (Increase)/Decrease	15,967	0	15,967
Loss on disposal	0	0	0
Other operating expenses (+/-)	-145	32	-113
Result from operating activities	**115,513**	**-40,553**	**74,960**
Interest income	10,574	-2,038	8,536
Interest expenses	-35,371	16,735	-18,636
Other finance income	17,770	-86	17,685
Other finance expenses	-25,208	586	-24,622
Result before income tax and share of result of equity accounted investees	**83,279**	**-25,356**	**57,922**
Share of result of equity accounted investees (net of income tax)	-428	24,936	24,509
Income tax expense	-8,507	420	-8,087
Result for the period	**74,344**	**0**	**74,344**

(IN THOUSANDS OF USD) DECEMBER 31, 2025	PROPORTIONATE CONSOLIDATION	DIFFERENCE	EQUITY CONSOLIDATION
Vessels and barges	759,247	-398,857	360,390
Other property, plant and equipment	2,898	-52	2,846
Intangible assets	1,029	-298	730
Right-of-use assets	37,662	-29,465	8,197
Investments in equity accounted investees	2,922	178,956	181,878
Other non-current financial assets	10,094	0	10,094
Derivative financial asset	224	-224	0
Deferred tax assets	2,558	0	2,558
Financial assets at FVTPL	55,268	0	55,268
Non-current assets	**871,902**	**-249,941**	**621,960**
Assets held for sale	8,708	0	8,708
Derivative financial asset	67	0	67
Trade and other receivables	83,354	-5,930	77,424
Borrowings to equity accounted investees	143	-147	-4
Current tax assets	8,103	0	8,103
Restricted cash	7,132	0	7,132
Cash and cash equivalents	207,015	-27,172	179,842
Current assets	**314,521**	**-33,249**	**281,271**
Total assets	**1,186,422**	**-283,191**	**903,232**
Equity	**549,113**	**0**	**549,113**
Borrowings	459,886	-214,888	244,998
Other payables & derivatives	1,493	-605	888
Employee benefits	554	0	554
Non-current provisions	5,398	-797	4,601
Deferred tax liabilities	0	0	0
Non-current liabilities	**467,331**	**-216,290**	**251,042**
Borrowings	72,042	-38,867	33,175
Derivative financial liabilities	0	0	0
Trade and other payables	94,605	-28,018	66,587
Current tax liability	3,332	-16	3,316
Current liabilities	**169,979**	**-66,901**	**103,078**
Total equity and liabilities	**1,186,422**	**-283,191**	**903,232**

RECONCILIATION SEGMENT REPORTING 2024

(IN THOUSANDS OF USD) FOR THE TWELVE MONTHS MONTHS 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 financial assets	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**	**-113,662**	**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
Deferred tax liabilities	0	0	0
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**

Note 4 - Revenue

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Shipping segment	50,573	53,988
Infrastructure segment - ordinary revenue	133,366	208,183
Supporting services segment - ordinary revenue	64,202	86,740
Revenue	**248,140**	**348,911**

The decrease in total revenue at the **Shipping** segment is mainly the result of a decrease of number of vessels in the pressurized 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, 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 Bexco NV, leaving the consolidation scope of the Group as of May 2024, lower ship management revenue from O&M services offset by higher revenue from the offshore accommodation barge.

Revenue which falls within the scope of IFRS 16 Leasing represented 36.0 % (2024: 29.3%) 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 64.0 % (2024: 70.7%) of total revenue.

Major shipping clients Equinor (ex-Statoil), Nippon Gas Line Co. and SHV Gas Supply and Risk Management represented 61.2% (2024: 55.8%), 10.1% (2024: 0.0%) and 6.8% (2024: 5.8%) respectively of the revenue of the Shipping segment. These three clients contributed 12.5% (2024: 8.6%), 2.1% (2024: 0.0%) and 1.4% (2024: 0.9%) respectively to the EXMAR Group revenue in 2025. In 2025 Nippon Gas Line Co 10.1% of the revenue of the Shipping segment and 2.1% of the EXMAR Group revenue versus 0.0% in 2024. ENI Congo and Gasunie represented 25.9% (2024: 23.5%), and 22.2% (2024: 13.7%) of the revenue of the Infrastructure segment. These two clients represented 13.9% (2024: 14.0%) and 11.9% (2024: 8.2%) of the EXMAR Group revenue in 2025. No other customers represent more than 10.0% of the EXMAR Group revenue in 2025.

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Trade receivables, included in trade and other receivables (current + non-current)	59,818	94,302
Contract assets, included in trade and other receivables	15,173	15,995
Contract liabilities, included in trade and other payables	12,495	9,061
Contract balances	**87,486**	**119,358**

The decrease in contract balances in 2025 is resulting from decreased outstanding trade receivable balances 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 2024 have been recognized in revenue in 2025.

Note 5 - Gain on disposal

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Gain on sale of shares of Export LNG	0	78,000
Gain on sale of shares of Bexco NV	0	20,589
Gain on sale of vessels	5,451	3,991
Other	2,001	37
Gain on disposal	**7,451**	**102,617**

EXMAR realized in 2024 substantial income resulting from sales of shares:

- 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 contained 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. After successful performance testing in the fourth quarter of 2024, the liability of USD 78 million has been released.
- 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.

In 2025 EXMAR delivered three vessels, Debbie, Helane and Anne, to its new owners.

The other gains on disposals realized in 2025 mainly relate to historic currency translation reserves, that were recycled into the income statement, following the disposal of its shares Springmarine Nigeria Ltd.

Note 6 - Vessel and engineering project expenses

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Vessel expenses crew	-36,043	-39,472
Vessel expenses maintenance	-32,260	-96,262
Vessel expenses insurance	-1,715	-1,928
Vessel expenses other	-661	1,193
Project expenses subcontracting & outsourcing services	-16,137	-15,741
Project expenses withholding tax customer projects	-4,224	-11,061
Vessel and engineering project expenses	**-91,040**	**-163,271**

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 project 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 lower number of pressurized vessels.

Note 7 - 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 and USD 0 million in 2025. This decrease is a result of Bexco exiting the consolidation scope after the sale of all shares in May 2024.

Note 8 - General and administrative expenses

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Administrative expenses	-32,802	-34,265
Freight charges	0	-817
Non-income based taxes	-1,318	-1,759
Other expenses	-1,800	-2,511
General and administrative expenses	**-35,920**	**-39,352**

During 2025 administrative expenses decreased mainly due to Bexco exiting the consolidation scope.

Administrative expenses are expenses that do not relate to a vessel or a customer project. They include IT-expenses, office expenses, director fees, travel expenses, consultancy fees, outsourced administrative and technical services, insurance fees.

Note 9 - Personnel expenses

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Salaries and wages	-40,157	-38,131
Social security charges	-5,591	-5,822
Employee benefit, defined benefit and defined contribution plan	-722	-766
Personnel expenses	**-46,470**	**-44,719**

AT YEAR-END	2025	2024
Seagoing	1,099	1,219
Staff	312	302
Number of personnel members	**1,411**	**1,521**

Salaries and wages increased following increased personnel expenses in different locations partially offset by the exit of Bexco (included four first months of 2024).

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 seafarers 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 10 - Provisions

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Provision tax claim - Decrease	800	10,446
Warranty claim - (Increase)/Decrease	15,233	-3,551
Other	-66	-217
Provisions - (Increase)/Decrease	**15,967**	**6,678**

In 2024 an agreement was reached on the dispute on the former lease arrangement of LNG Carrier EXCEL. As a result, the provision for a total amount of USD 10.4 million was reversed.

The increase in warranty claim provision in 2024 for a total of USD 3.6 million corresponds to obligations under the engineering, procurement and construction contracts for the Marine XII project in Congo.

In February 2025 the warranty period for the engineering, procurement and construction contracts for the Marine XII project in Congo ended and resulted in the release of USD 15.2 million provision.

Note 11 - Finance result

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Interest income on borrowings to equity accounted investees	0	1,951
Interest income on cash and cash equivalents	8,536	7,320
Interest income	**8,536**	**9,271**
Interest expenses on borrowings	-18,060	-17,183
Amortisation transaction costs	-576	-610
Interest expenses	**-18,636**	**-17,793**

Interest income decreased as a result of lower interest income on borrowings to equity accounted investees.

Interest expenses relate to EXMAR's borrowings as disclosed in Note 26 – Borrowings. The increase of USD 0.8 million is mainly due to 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 2025.

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Realised exchange gains	4,664	1,146
Unrealised exchange gains	3,955	6,813
Dividend income from non-consolidated companies	8,122	35
Equity securities measured at FVTPL	13	2,965
Fair value gain on financial instruments	-483	1,072
Other	72	100
Realised gain on sale of Equity security	1,343	0
Other finance income	**17,685**	**12,133**
Realised exchange losses	-4,484	-1,784
Unrealised exchange losses	-9,183	-2,006
Equity securities measured at FVTPL	-9,992	0
Banking fees	-359	-261
Other	-603	-2,635
Other finance expenses	**-24,622**	**-6,685**

Other finance income increased with USD 5.6 million to USD 17.7 million and is the result of the dividend income from shares in Vantage Drilling, gain on sale of shares and increased realized foreign exchange gains on EUR-receivable positions, slightly compensated by lower FX-gains on USD-receivables in Belgium and Congo in non-USD entities.

Other finance expenses increased substantially with USD 17.9 million in comparison to 2024 with (i) higher realized and unrealized foreign exchange losses on USD-receivables in Belgium and Congo and (ii) the loss from remeasurement of shares in Vantage Drilling and in Ventura at fair value through profit and loss.

Note 12 - Income taxes

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)		2025		2024
Taxes current period		-6,457		-11,093
Prior year adjustments		445		-289
Income taxes		**-6,012**		**-11,402**
Deferred income taxes		**-2,075**		**284**
Income taxes		**-8,087**		**-11,118**
RECONCILIATION				
Result before income tax		**82,431**		**192,109**
Tax at domestic tax rate	**-25.00%**	**-20,608**	**-25.00%**	**-48,027**
Tax impact on share of profit of equity accounted investees		6,220		5,617
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		4,395		25,975
Non-deductible expenses		-390		-336
Other taxes		0		0
Current year tax losses/ credits for which no deferred tax asset has been recognised		-7,231		-2,931
Use of tax credits, tax losses carried forward,... for which no DTA was recognised before		10,725		7,554
Unused tax losses under the Belgian tonnage tax regime		-1,440		-1,920
Tax exempt income		0		2,906
Adjustments in respect of prior years		242		44
Reconciliation of the effective tax rate (1)	**-9.8%**	**-8,087**	**-5.8%**	**-11,118**

[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 7.6% (2024: 6.6%).

Note 13 - Vessels and barges

(IN THOUSANDS OF USD) COST	SHIPPING	INFRASTRUCTURE	UNDER CONSTRUCTION - ADVANCE PAYMENTS	TOTAL
Balance as per January 1, 2024	**282,443**	**237,130**	**0**	**519,573**
Changes during the financial year				
Acquisitions	6,883	275	0	7,157
Disposals	-24,452	0	0	-24,452
Transfer to assets held for sale	-26,650	0	0	-26,650
Early buy out option	3,267	0	0	3,267
Balance as per December 31, 2024	**241,490**	**237,405**	**0**	**478,895**
Balance as per January 1, 2025	**241,490**	**237,405**	**0**	**478,895**
Changes during the financial year				
Acquisitions	2,062	0	25,743	27,805
Early buy out option	1,959	0	0	1,959
Disposals	0	-221	0	-221
Transfer to assets held for sale	-28,714	0	0	-28,714
Balance as per December 31, 2025	**216,796**	**237,184**	**25,743**	**479,723**
DEPRECIATIONS AND IMPAIRMENT LOSSES				
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**
Balance as per January 1, 2025	**61,454**	**48,866**	**0**	**110,321**
Changes during the financial year				
Depreciations	12,357	10,173		22,530
Disposals	0	-221		-221
Transfer to assets held for sale	-13,297	0		-13,297
Balance as per December 31, 2025	**60,514**	**58,818**	**0**	**119,333**
NET BOOK VALUE				
Net book value as per December 31, 2024	**180,036**	**188,538**	**0**	**368,575**
Balance as per December 31, 2025	**156,282**	**178,365**	**25,743**	**360,390**

In 2025, the acquisitions relate to downpayments for three of the four newbuild Suezmax vessels, capitalized dry dock expenses in the Shipping segment and the lifting of the early buy out option for one pressurized vessel.

In 2025, three pressurized vessels were sold resulting in a gain of USD 5.5 million (see Note 5 – Gain on disposal). Two pressurized vessels were transferred to asset held for sale in 2025 with one sale finalized in 2025 (with gain included in the gain on disposal in 2025) and a second one with an expected delivery in the first quarter of 2026 (USD 8.7 million). The impact for the two vessels is a decrease of the net book value in the segment Shipping of USD 15.4 million.

The vessels are pledged as a security for the related underlying liabilities. We refer to Note 26 - 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 10.7% for the Shipping LPG segment (2024: 11.2%), 8.0% for the Shipping LNG segment (2024: 9.5%) and 10.0% for the Infrastructure segment (2024: 12.2%).

For vessels under joint venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 16 - Investments in equity accounted investees in this respect.

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

Note 14 - 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, 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**
Balance as per January 1, 2025	3,653	1,339	4,319	9,311
Changes during the financial year				
Acquisitions	0	159	927	1,085
Transfers	0	-32	-33	-65
Disposals	0	-4	-822	-826
Out of consolidation Scope	0	0	-52	-52
Exchange differences	479	16	133	627
Balance as per December 31, 2025	**4,131**	**1,477**	**4,471**	**10,080**
DEPRECIATIONS AND IMPAIRMENT LOSSES				
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**
Balance as per January 1, 2025	**3,140**	**1,102**	**2,733**	**6,975**
Changes during the financial year				
Depreciations	30	111	464	605
Transfers	0	0	0	0
Disposals	0	-4	-822	-826
Out of consolidation Scope	0	0	-52	-52
Exchange differences	413	14	106	533
Balance as per December 31, 2025	**3,583**	**1,223**	**2,428**	**7,234**
NET BOOK VALUE				
Net book value as per December 31, 2024	**512**	**238**	**1,586**	**2,336**
Balance as per December 31, 2025	**548**	**254**	**2,043**	**2,846**

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.

In 2025 acquisitions count for USD 1.1 million and relate mainly to furniture.

Note 15 - 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 26 - Borrowings in respect of right-of-use lease liabilities).

(IN THOUSANDS OF USD) COST	PROPERTY	IT AND AIRPLANE	TOTAL
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**
Balance as per January 1, 2025	**10,388**	**940**	**11,326**
Changes during the financial year			
Additions	248	6,522	6,770
Terminations	-210	0	-210
Exchange differences	-4	-1	-6
Balance as per December 31, 2025	**10,421**	**7,461**	**17,881**
DEPRECIATIONS AND IMPAIRMENT LOSSES			
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**
Balance as per January 1, 2025	**6,576**	**498**	**7,074**
Changes during the financial year			
Depreciations	1,815	1,065	2,880
Terminations	-209	0	-209
Exchange differences	-59	-1	-60
Balance as per December 31, 2025	**8,122**	**1,562**	**9,685**
NET BOOK VALUE			
Net book value as per December 31, 2024	**3,812**	**442**	**4,252**
Net book value as per December 31, 2025	**2,298**	**5,898**	**8,197**

The increase in the net book value of the right-of-use assets is mainly due to the investment in a time charter for an air plane.

Note 16 - Investments in equity accounted investees

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

(IN THOUSANDS OF USD)	2025	2024
Balance as per January 1	**159,689**	**135,388**
Changes during the period:		
Share in profit/(loss)	24,784	25,798
Changes in other comprehensive income equity accounted investees	-1,462	606
Netting negative equity and impairment	-11	-207
Dividends	-1,595	-1,769
Exchange differences	473	-14
Other	0	-113
Balance as per December 31	**181,878**	**159,689**

The share in the profit of equity accounted investees of USD 24.8 million in 2025 is 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 December 31, 2025 an amount of USD 438.7 million (December 2024: USD 381.4 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 219.4 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 17 - Financial information equity accounted investees

EXMAR has the following assets and liabilities towards its equity accounted investees:

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Investments in equity accounted investees:		
Joint ventures	178,961	156,643
Associates	2,917	3,046
Borrowings to equity accounted investees:		
Long term - Gross	2,057	2,037
Impairment	-2,057	-2,037
Short-term (or current portion of long-term) - Gross	0	700
Short-term (or current portion of long-term) - Impairment	0	-652
Trade and other receivables (see also Note 33 - Related parties)		
Gross balance	13,751	8,277
Impairment	-7,214	-6,844
Trade and other payables (see also Note 33 - Related parties)	-1,366	0
Total	**187,048**	**161,170**

The investments at year-end 2025 can be detailed as follows:

JOINT VENTURES	SEGMENT	JV PARTNER	DESCRIPTION ACTIVITIES
Estrela Ltd	Infrastructure	ASS	Owner of the accommodation barge NUNCE
EXMAR LPG BV	Shipping	SEAPEAK	Holding company for EXMAR-Seapeak activities
EXMAR Shipping BV	Shipping	SEAPEAK	Owner of 15 midsize carriers, of which four carriers under finance lease and 1 VLGC under finance lease
Monteriggioni Inc	Shipping	MOL	Owner of the LNG carrier EXCEL which was sold during 2017 - inactive company
EXMAR LPG France	Shipping	SEAPEAK	Owner of various newbuilds of the midsize gas segment (remaining vessels under construction will be delivered in the period 2026-2027).
Exmar France Crewing SAS	Shipping	SEAPEAK	New company created in 2025, with main activity crew management
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%	Former owner of the accommodation barge WARIBOKO
Exview Hong Kong Ltd	Infrastructure	40.00%	Former bareboat owner of the accommodation barge WARIBOKO

The Group incorporated the joint ventures EXMAR LPG France in 2024, and EXMAR France Crewing SAS in 2025 with its joint venture partner SEAPEAK.

In 2025, the Group increased the impairment of the trade and other receivables on its equity accounted investees, Exview Hong Kong Ltd and Electra Offshore Ltd, by USD 0.3 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	861,865	0	6,037	330	419	3,464	**872,114**
Current assets	72,348	27	5,680	904	1,695	8,868	**89,523**
of which cash and cash equivalents	50,729	0	3,615	1,304	1,232	1,499	**58,380**
Non current liabilities	749,392	0	0	-6	0	10,810	**760,196**
of which bank borrowings	392,508	0	0	0	0	0	**392,508**
of which finance leases	37,268	0	0	-6	0	0	**37,262**
of which other borrowings	0	0	0	0	0	4,715	**4,715**
Current liabilities	143,884	0	1,476	875	536	17,033	**163,803**
of which bank borrowings	36,582	0	0	0	0	0	**36,582**
of which finance leases	41,217	0	0	6	0	0	**41,222**
of which other borrowings	0	0	0	0	0	1,957	**1,957**
Revenue	195,808	0	9,125	756	2,602	0	**208,291**
Depreciation and amortization	-70,374	0	-1,751	-14	-84	0	**-72,223**
Impairment (reversal)	-192	0	0	0	0	-3,746	**-3,938**
Interest income	5,399	8	0	0	0	0	**5,407**
Interest expense	-34,814	0	0	-3	-4	0	**-34,821**
Income tax expense	-840	0	0	-122	-171	-651	**-1,784**
Profit or (loss) from continuing operations	**49,941**	**-528**	**469**	**93**	**497**	**961**	**51,434**
Other comprehensive income	-2,923	0	0	0	0	0	**-2,923**
Total comprehensive income	**47,018**	**-528**	**469**	**93**	**497**	**961**	**48,511**
		0					
Net assets (100%)	**347,644**	**27**	**10,241**	**366**	**1,579**	**-9,416**	**350,440**
EXMAR share in net assets	173,822	14	5,120	122	710	-3,767	**176,022**
Share in net assets of equity accounted investees on January 1, 2025	**150,313**	**0**	**6,330**	**14**	**561**	**-3,732**	**153,486**
Netting negative equity and impairment on January 1, 2025	**0**	**0**	**0**	**0**	**0**	**6,203**	**6,203**
Share in net assets of equity accounted investees on January 1, 2025	**150,313**	**0**	**6,330**	**14**	**561**	**2,471**	**159,689**
Share in total comprehensive income	23,504	-264	235	31	224	-408	**23,321**
Dividends	0	0	-1,444	0	-151	0	**-1,595**
Foreign currency translation differences	23	0	0	0	77	374	**474**
Netting negative equity and impairment in the year 2025	0	264		0	0	-275	**-11**
Share in net assets of equity accounted investees on December 31, 2025, after netting negative equity	**173,840**	**0**	**5,120**	**45**	**710**	**2,162**	**181,877**

(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	0	0	0	0	0	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	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**

Note 18 - Borrowings to equity accounted investees

(IN THOUSANDS OF USD)	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	TOTAL
As per January 1, 2024	**0**	**11,597**	**0**	**11,597**
New loans and borrowings	700	0	0	**700**
Elimination after share deal	0	0	0	**0**
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**
Repayments	0	0	0	**0**
Write-off	0	0	0	**0**
Change in allocated negative net assets	0	0	0	**0**
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**
Gross	2,737	0	0	**2,737**
Impairment	-2,689	0	0	**-2,689**
As per January 1, 2025	**48**	**0**	**0**	**48**
New loans and borrowings	230	0	0	**230**
Converted into capital	-930	0	0	**-930**
Accrued interest	267	0	0	**267**
Repayments	-267	0	0	**-267**
Netting negative equity and impairment	652	0	0	**652**
Foreign currency translation differences	0	0	0	**0**
As per December 31, 2025	**0**	**0**	**0**	**0**
More than 1 year	0	0	0	**0**
Less than 1 year	0	0	0	**0**
Gross	2,057	0	0	**2,057**
Impairment	-2,057	0	0	**-2,057**

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 19 - Tax assets and liabilities

CURRENT TAX ASSETS AND LIABILITIES

(IN THOUSANDS OF USD)	DECEMBER 31 2025	2024
Current tax assets	8,103	4,184
Current tax liabilities	3,316	6,441

DEFERRED TAX ASSETS AND LIABILITIES

	DECEMBER 31, 2025		DECEMBER 31, 2024	
(IN THOUSANDS OF USD)	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Other tangible assets	1,458	0	4,212	0
Employee benefits	0	0	131	0
Tax losses / timing differences	4,286	0	423	0
Deferred tax assets / liabilities	**5,744**	**0**	**4,766**	**0**
Set off of tax assets/ liabilities	0	0	0	0
Tax assets not recognised	-3,186	0	-131	0
Deferred tax assets and liabilities recognized	**2,558**	**0**	**4,635**	**0**
Deductible temporary differences	0		131	
Unused tax losses and investment tax credits	73,694		57,818	
Deferred tax assets/ liabilities not recognised	**73,694**	**0**	**57,949**	**0**

The deferred tax assets for the years 2025 and 2024 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 0.5 million end 2025 (2024: 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 20 - Other non-current financial assets

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Ocean Yield AS	4,000	0
DOF Group AS	1,000	0
International Seaways	2,500	0
HMH Holding	1,800	0
Other	794	260
Other non-current financial assets	**10,094**	**260**

The other non-current financial assets include unsecured bonds acquired in 2025.

Note 21 - Financial Assets at FVTPL

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Quoted shares	50,877	60,259
Unquoted shares	4,391	762
Financial Assets - FVTPL	**55,268**	**61,021**

The quoted shares include :

- 1,605,833 shares of Vantage Drilling International Ltd. (Vantage), representing approximately 12.3% of total shares in Vantage. Vantage is listed on the Oslo stock exchange ('VDI') and valued USD 35.7 million at December 31, 2025 (USD 40.9 million at December 31, 2024).
- 116,338 shares of Frontera Energy Corporation, traded on the Toronto Stock Exchange ('FEC'), valued USD 0.5 million on December 31, 2025 (December 31, 2024: USD 0.7 million).
- 7,825,837 shares of Ventura Offshore Holding Ltd., listed on the Oslo stock exchange ('VTURA') and valued USD USD 14.7 million at December 31, 2025 (18.6 million at December 31, 2024).

The unquoted shares include:

- 149 shares of Sibelco, valued USD 1.0 million at December 31, 2025
- seven smaller investments in investment funds and companies for a total amount of USD 3.4 million at December 31, 2025.

Note 22 - Trade and other receivables

(IN THOUSANDS OF USD)	2025	2024
Trade receivables (including contract assets) - Gross	71,527	121,668
Impairment trade receivables	-11,709	-11,106
Cash guarantees	448	179
Other receivables	12,208	8,886
Deferred charges and accrued income	4,946	4,259
Balance as per December 31	**77,420**	**123,886**
Of which financial assets	69,498	116,824

The decrease in the trade and other receivables in 2025 is primarily the result of lower outstanding receivables in the Congo branch mainly related to engineering, maintenance and operations services for the Marine XII project.

The contract assets (see. Note 4 - Revenue) included in the table above amounted to USD 15.0 million for the period ended December 31, 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 23 - Restricted cash and cash and cash equivalents

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Restricted cash	**7,132**	**0**
Bank	119,417	114,142
Cash in hand	12	10
Short-term deposits	60,414	160,585
Net cash and cash equivalents	**179,842**	**274,737**

The restricted cash is a contract security obtained from the customer in relation to a FSRU-project in Colombia.

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

Note 24 - Share capital and reserves

SHARE CAPITAL AND SHARE PREMIUM

NUMBER OF ORDINARY SHARES	2025	2024
Issued shares as per January 1	59,500,000	59,500,000
Capital increase	21,972,210	0
Issued shares as per December 31 - paid in full	**81,472,210**	**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 May 20, 2025, the Board of Directors of EXMAR may, for a period of five years expiring in June 2030, within certain legal limits and conditions, increase the capital of EXMAR NV by a maximum amount of USD 12.0 million.

On August 28, 2025 EXMAR NV completed a capital increase of EUR 160,565,660 EUR (USD 186.1 million) with issue of 21,972,210 new shares, resulting from the contribution of dividend rights to EXMAR's capital by 97.91% of its shareholders.

DIVIDENDS

With respect to financial year 2025, the Board of Directors proposes a gross dividend of EUR 0.27 per share to be paid to owners of ordinary shares. This dividend is subject to approval by the General Meeting of Shareholders of May 19, 2026 and has therefore not been included as a liability in EXMAR's consolidated financial statements prepared under IFRS. The financial year 2025 dividend, based on the number of shares issued, is EUR 21.5 million or a total gross dividend of USD 25.2 million.

TREASURY SHARES

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

	2025	2024
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 29).

Note 25 - Earnings per share

FOR THE 12 MONTHS ENDED	2025	2024
Result for the period, attributable to owners of the Company (in thousands USD)	74,344	180,471
Issued ordinary shares as per December 31	81,472,210	59,500,000
Effect of treasury shares	-1,956,013	-1,956,013
Weighted average number of ordinary shares as per December 31	64,868,057	57,543,987
Basic earnings per share in USD	**1.15**	**3.15**

	2025	2024
Result for the period, attributable to owners of the Company (in thousands USD)	74,344	180,471
Weighted average number of ordinary shares as per December 31	64,868,057	57,543,987
Dilution effect of share based compensation	0	5,804
Weighted average number of ordinary shares including options	64,868,057	57,549,791
Diluted earnings per share in USD	**1.15**	**3.14**

Note 26 - Borrowings

(IN THOUSANDS OF USD)	BANK LOANS	OTHER LOANS	LEASE LIABILITIES ROU ASSETS	TOTAL
As of 1 January 2024	**247,626**	**8,664**	**9,022**	**265,311**
New loans and borrowings	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**
As of 1 January 2025	**309,070**	**2,998**	**4,484**	**316,552**
New loans	0	0	6,770	6,770
Repayments	-40,837	0	-6,827	-47,663
Transfers	4,957	-2,998	0	1,959
Amortized transaction costs	576	0	0	576
Exchange differences	0	0	349	349
Accrued interest payable	-375	6	0	-369
As of 31 December 2025	**273,392**	**6**	**4,775**	**278,173**
More than 1 year	242,151	0	2,847	244,998
Less than 1 year	31,240	6	1,928	33,175
As of 31 December 2025	**273,392**	**6**	**4,775**	**278,173**
Shipping segment	117,521	6	123	117,650
Infrastructure segment	155,871	0	1,743	157,613
Supporting services segment	0	0	2,910	2,910
As of 31 December 2025	**273,392**	**6**	**4,775**	**278,173**

BANK LOANS

The bank loans mainly relate to:

FLANDERS INNOVATION & FLANDERS PIONEER – USD 117.5 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 5.62%. EXMAR NV has guaranteed the underlying obligations.

LPG pressurized facilities - USD 0 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 2.4%. The last repayment that was foreseen in December 2025 has been executed as scheduled.

EEMSHAVEN - USD 68.1 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 87.8 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-eight 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 million (December 2024: USD 3.0 million)

At December 31 2024, the outstanding balance amounts to USD 3.0 million and related to one vessel.

Management exercised the purchase options of the remaining vessel at the end of the lease.

AVAILABLE CREDIT FACILITIES

In 2025 EXMAR obtained EUR 80.0 million revolving credit facility from a Belgian financial institution with maturity date August 29, 2029 and an interest rate of EURIBOR 3 months plus 1.425%. EXMAR did not draw upon this facility per end 2025.

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 December 31, 2025, EXMAR Shipping BV had drawn USD 299.5 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 January 2027) with a consortium of banks. Total amount agreed will be around USD 240.0 million. Two newbuild vessels were delivered in 2025. The future cash outflows have been considered in the determination of the carrying value of the vessels.

In 2025 EXMAR LPG France SAS signed a second bareboat charter agreement by way of a French tax lease for 4 new build vessels (delivery between January 2026 and December 2026) with a consortium of banks. Total amount agreed will be around USD 168.0 million.

As at December 31, 2025, EXMAR LPG France SAS had drawn an amount of USD 99.2 million under the facilities.

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	CREDIT FACILITIES (1)	ACTUAL DECEMBER 31, 2025 (2)	ACTUAL DECEMBER 31, 2024 (2)
Minimum free cash	≥ USD 20 million	USD 214.1 million	USD 355.0 million
Working capital	min positive	USD 310.6 million	USD 444.7 million
Net financial indebtedness ratio	< 70%	35.06%	23.42%
Outstanding loan amount (in thousands of USD)	67,552		

1 Relates to the EEMSHAVEN credit facility and Revolving 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 December 31, 2025, EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants to meet all covenants per June 2026 and December 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 27 - 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) FOR THE PERIOD ENDED DECEMBER 31	2025	2024	2023	2022	2021
DEFINED BENEFIT PLANS					
Present value of funded obligations	-5,715	-6,105	-7,417	-7,523	-9,631
Fair value of the defined plan assets	5,256	5,421	6,549	6,601	9,017
Present value of net obligations	**-459**	**-684**	**-868**	**-922**	**-614**
BELGIAN DEFINED CONTRIBUTION PLAN WITH GUARANTEED RETURN					
Present value of funded obligations	-6,740	-6,254	-6,701	-5,690	-8,102
Fair value of the defined plan assets	6,645	6,153	6,570	5,571	7,986
Present value of net (obligations) assets	**-95**	**-101**	**-131**	**-119**	**-116**
Total employee benefits	**-554**	**-785**	**-999**	**-1,040**	**-730**

DEFINED BENEFIT PLAN

(IN THOUSANDS OF USD) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
CHANGES IN LIABILITIES DURING THE PERIOD [1]		
Liability as per 1 January	**12,359**	**14,118**
Distributions	-1,580	-1,943
Actual employee's contributions	231	232
Interest expense	415	432
Current service cost	653	695
Actual taxes on contributions paid (excluding interest)	-122	-122
Actuarial gains/losses	-1,034	-238
Exchange differences	1,534	-815
Liability as per 31 December	**12,455**	**12,359**
CHANGES OF FAIR VALUE OF PLAN ASSETS [1]		
Plan assets as per 1 January	**11,574**	**13,119**
Contributions	1,185	1,188
Distributions	-1,580	-1,943
Interest income	407	423
Actual taxes on contributions paid (excluding interest)	-122	-122
Actual administration costs	-62	-62
Actuarial gain/loss	-962	-279
Exchange differences	1,460	-750
Plan assets as per 31 December [2]	**11,901**	**11,574**
Net defined liability as per 31 December	**554**	**785**

[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) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-653	-695
Interest expense	-415	-432
Expected return on plan assets	407	423
Administration cost	-62	-62
Total pension cost recognised in the income statement (see Note 10)	**-722**	**-766**
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses	73	-41
Total pension cost recognised in other comprehensive income	**73**	**-41**

The expected employer contributions to be paid for the next financial year amount to:

(IN THOUSANDS OF USD) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
EXPECTED NEXT YEAR CONTRIBUTIONS		
Best estimate of contributions expected to be paid during next year	813	740

The actuarial assumptions and average duration of the plans are detailed below:

(IN WEIGHTED AVERAGES)	2025	2024
MOST SIGNIFICANT ASSUMPTIONS		
Discount rate at 31 December	3.65%	3.15%
Expected return on assets at 31 December	3.65%	3.15%
Inflation	2.00%	2.00%
Duration of defined benefit plans (in years)	7	8
Duration of the Belgian defined contribution plans (in years)	12	13

The plan assets are composed as follows:

(IN THOUSANDS OF USD) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
Shares	3.0%	4.0%
Bonds & loans	87.0%	87.0%
Property investments	10.0%	8.0%
Cash	0.0%	1.0%

Note 28 - Trade and other payables

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Trade payables	19,479	38,938
Other payables	33,930	16,223
Deferred income	13,178	11,081
Trade and other payables	**66,587**	**66,252**
Of which financial liabilities (Note 31)	**52,032**	**53,603**

The decrease of the trade payables compared to 2024 is mainly explained by a decrease in Infrastructure project activity in Congo at the end of December 2025. The increase in other payables includes increased payables from cash pool with joint-venture entities and from a contract security obtained from a customer.

Other payables contain advances received, VAT, cash pool and payroll payables.

Deferred income comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire.

Note 29 - 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative financial asset	0	67	0	**67**
Equity securities - FVTPL	50,877	4,391	0	**55,268**
Total financial assets carried at fair value	**50,877**	**4,458**	**0**	**55,335**
Derivative financial liabilities		888		888
Total financial liabilities carried at fair value	**0**	**888**	**0**	**888**

(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	0	1,240	0	1,240
Total financial liabilities carried at fair value	**0**	**1,240**	**0**	**1,240**

Financial instruments other than those listed above are all measured at amortized cost.

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 26 - 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 2025, 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)	DECEMBER 31, 2025	DECEMBER 31, 2024
Borrowings to equity accounted investees	0	48
Derivative financial assets	67	1,658
Other non-current financial assets	10,094	0
Other investments - equity instruments at FVTPL	55,268	61,021
Trade and other receivables (see Note 22)	69,498	116,824
Restricted cash	7,132	0
Cash and cash equivalents	179,842	274,737
Carrying amount of financial assets	**321,901**	**454,288**

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 2025, we recorded impairment charges for borrowings to and trade receivable balances from equity accounted investees for a total amount of USD 0.3 million.

No impairment charges on other non-trade third-party receivables were required in 2025. Other non-current financial assets mainly comprise bonds measured at amortised cost. An expected credit loss assessment was performed in accordance with IFRS 9 – Financial Instruments and no impairment indicators were identified as at 31 December 2025.

No impairment charges on other (non-trade) third party receivable were required in 2025.

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 2025 and 2024 interest rate swap (IRS) agreements are in place as well in subsidiaries as within our 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)	DECEMBER 31, 2025	DECEMBER 31, 2024
Total borrowings (excluding lease liabilities)	273,398	312,068
with fixed interest rate	117,521	126,734
with variable interest rate	155,877	185,334
Interest rate financial instruments (nominal amount)	115,688	84,012
Net exposure	**40,189**	**101,322**

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)	2025		2024	
	+ 50 BP	- 50 BP	+ 50 BP	- 50 BP
Variable interest rate borrowings	779	-779	927	-927
Interest rate swaps and cross-currency rate swaps	-578	578	-420	420
Sensitivity (net), of which	**201**	**-201**	**507**	**-507**
Impact in profit and loss	779	-779	927	-927
Impact in equity	-578	578	-420	420

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 2025, no 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)	2025			2024			
	XAF	EUR	ARS	XAF	EUR	SGD	ARS
Receivables	321,257	14,428	-120,430	0	40,086	245	74,049
Payables	-1,170,306	-25,774	1,010,452	-32,117,074	-20,108	-468	-50,144
Interest-bearing loans	-48,225	-1,880	0	0	0	0	0
Balance sheet exposure	**-897,275**	**-13,226**	**890,022**	**-32,117,074**	**19,978**	**-223**	**23,905**
Forward contracts							
Net exposure	**-897,275**	**-13,226**	**890,022**	**-32,117,074**	**19,978**	**-223**	**23,905**
In thousands of USD	-1,607	-15,541	612	-50,867	20,755	-163	23

The above overview reflects the exposure for the top-4 currency risks.

Sensitivity analysis

As per December 31, 2025 an increase in the year-end EUR/USD rate of 10.0% would affect the statement of profit or loss with USD -1.6 million (2024: USD +2.1 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, 2025 an increase in the year-end XAF/USD rate of 10% would affect the statement of profit or loss with USD -0.2 million (2024: USD -5.1 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, 2025, EXMAR was compliant with all covenants. We also refer in this respect to Note 26 - 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, excluding netting of negative net assets (see Note 18 - 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)	CURR.	INTEREST RATE	MATUR.	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS				
DECEMBER 31, 2025					TOTAL	< 1 YEAR	1-2 YEARS	2-5 YEARS	> 5 YEARS
Bank loans VLGC's	USD	5,62%	2036	-117,521	-164,269	-13,104	-13,003	-38,588	-99,575
Bank loan - EEMSHAVEN	USD	SOFR 3m +2.16%	2027	-68,064	-73,508	-17,549	-55,959	0	0
Bank loan - EXCALIBUR	USD	SOFR 3m +2.2%	2034	-87,807	-110,469	-14,182	-13,669	-36,045	-46,573
Lease liabilities	USD			-4,234	-8,530	-5,913	-2,051	-567	0
Lease liabilities	EUR			-343	-632	-272	-192	-168	0
Lease liabilities	SGD			0	0	0	0	0	0
Lease liabilities	CNY			0	-74	-51	-23	0	0
Lease liabilities	INR			-112	-129	-56	-59	-15	0
Lease liabilities	XAF			-86	-84	-84	0	0	0
				-278,167	**-363,568**	**-57,081**	**-84,955**	**-75,384**	**-146,148**
Borrowings to equity accounted investees	**USD**			**0**	**0**	**0**	**0**	**0**	**0**
Financial guarantees	**USD**			**0**	**-261,251**	**-44,014**	**-26,881**	**-151,785**	**-38,571**

(IN THOUSANDS OF USD) DECEMBER 31, 2024	CURR.	INTEREST RATE	MATUR.	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS				
					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
Bank loans - other	EUR	EURIBOR + 1.7%	2028	0	0	0	0	0	0
Lease liabilities	USD			-3,777	-2,506	-819	-836	-851	0
Lease liabilities	EUR			-393	-1,578	-966	-337	-261	-114
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**	**-57,138**	**-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**

FAIR VALUES

Carrying amounts versus fair values

(IN THOUSANDS OF USD)	2025			2024		
	FV HIERARCHY	CARRYING AMOUNT	FAIR VALUE	FV HIERARCHY	CARRYING AMOUNT	FAIR VALUE
Borrowings to equity accounted investees	2	0	0	2	48	48
Other investments - equity instruments at FVTPL	1/2	55,268	55,268	1/2	61,021	61,021
Derivative financial asset	2	67	67	2	1,658	1,658
Borrowings (excluding lease liabilities)	2	-273,392	-293,178	2	-312,068	-333,285
		-218,057	**-237,843**		**-249,341**	**-270,557**

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

- **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 30 - Leases

LEASES AS A LESSEE

The Group leases properties, motor vehicles and IT equipment.

(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 December 31, 2025	2,298	5,898	8,197

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 15 - 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 29 - Financial risks and financial instruments.

AMOUNTS RECOGNISED IN PROFIT OR LOSS

(IN THOUSANDS OF USD) LEASES UNDER IFRS 16	2025	2024
Interest on lease liability	152	214

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 2025 was USD 89.3 million (2024: USD 99.6 million).

The following table sets out a maturity analysis of lease payments for contracts in force as of December 31, 2025, showing the undiscounted lease payments to be received after the reporting date. No variable lease payments are included. The decrease with USD 72.3 million in total lease payments (at the subsidiaries) compared to 2024 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)	2025	2024
Less than one year	63,662	75,365
One to two years	37,212	60,826
Two to three years	22,100	37,070
Three to four years	18,250	22,058
Four to five years	18,250	18,250
More than five years	54,856	73,106
Total operating leases under IFRS 16 (Subsidiaries) As of December 31	**214,330**	**286,675**
Less than one year	60,184	78,086
One to two years	14,731	19,664
Two to three years	6,627	8,996
Three to four years	0	1,812
Total operating leases under IFRS 16 (Equity accounted investees) As of December 31	**81,542**	**108,557**

Note 31 - Capital commitments

As per December 31, 2025, the Group has capital commitments for a total value of USD 484.2 million:

- USD 155.0 million representing Exmar's part of an order placed together with its joint-venture partner SEAPEAK (each 50%) for four 46,000m^3 newbuild dual-fuel MGC's and three 41,000m^3 newbuild MGC's.
- USD 309.4 million of commitment for investments in four Suez Max vessels.
- USD 19.8 million of commitment, for the acquisition of an LNG Floating Storage Unit to be employed in Colombia.

Note 32 - 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 33 - 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 94 to the Group in 2025 (2024: KEUR 105). The outstanding balance at December 31, 2025 amounted to KEUR 27 (2024: KEUR 24).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees for KEUR 3.200 during 2025 (2024: KEUR 3.400). The outstanding balance at December 31, 2025 amounted to KEUR 2.000 (2024: KEUR 2.200). Furthermore, Saverex charged KEUR 44 maintenance expenses for the yacht “Douce France” in 2025 (2024: KEUR 0) and KEUR 0 time-charter revenue for the yacht “Douce France” to Exmar Shipmanagement (2024: KEUR 108). The balance outstanding at year-end 2025 amounted to KEUR 0 (2024: KEUR 0).

EXMAR Shipmanagement charged KEUR 54 to Saverex for shipmanagement services in respect of the yacht "Douce France" in 2025 (2024: KEUR 43), for which KEUR 1 is outstanding (2024: KEUR 2). EXMAR Yachting charged KEUR 0 to Saverex for commission (2024: KEUR 5), of which no amount is outstanding (2024: KEUR 0).

EXMAR NV charged KUSD 174 to Saverex for legal fees in 2025 (2024: KEUR 0), of which KUSD 0 is outstanding.

In addition, EXMAR NV charged KUSD 44 to Saverex for Flexjet expenses during 2025 (2024: KEUR 0), for which KUSD 0 is outstanding and KUSD 301 to Saverbel for Flexjet expenses during 2025 (2024: KEUR 0), for which KUSD 0 is outstanding.

Travel PLUS invoiced a total of KEUR 54 to Saverex in respect of travel services provided during 2025 (2024: KEUR 130), of which KEUR 0 is outstanding (2024: KEUR 4) and charged travel expenses towards Saverbel NV for a total of KEUR 20 (2024: KEUR 0) of which KEUR 0 is outstanding.

TLH Heliskiing invoiced to Exmar group KCAD 255 regarding services rendered (2024: KCAD 329) of which no amount is outstanding (2024: 0).

Furthermore, during 2025, an amount of KEUR 234 (2024: KEUR 213) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 211 (2024: KEUR 0).

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, 2025			DECEMBER 31, 2024	
(IN THOUSANDS OF USD)	RECEIVABLES	PAYABLES	CAPEX	RECEIVABLES	PAYABLES
Ship management services	18,285	2,290	0	5,133	1,562
General, accounting and corporate services	1,162	0	0	1,042	0
Site supervision & plan approval services	0	0	0	0	0
Rental services	0	0	0	0	0

	2025			2024	
(IN THOUSANDS OF USD)	SERVICES PROVIDED P&L	SERVICES RECEIVED P&L	CAPEX	SERVICES PROVIDED P&L	SERVICES RECEIVED P&L
Ship management services	19,262	166	0	10,277	0
General, accounting and corporate services	1,258	0	0	861	0
Site supervision & plan approval services	0	0	0	0	0
Rental & other services	0	0	0	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 18 - Borrowings to equity accounted investees for an overview of these borrowings and to Note 11 - 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 2025 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 94 expenses and KEUR 0 transaction fee (2024: KEUR 107).

BOARD OF DIRECTORS

(IN THOUSANDS OF EUR)	2025	2024
Chairman	100	100
Other members (individual amount)	50	50
Total paid	369	450

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 2025 nor 2024. The outstanding amount in respect of recharged private expenses to Mr. Nicolas Saverys was KEUR 211 per December 31, 2025 and KEUR 0 per December 31, 2024.

AUDIT AND RISK COMMITTEE

(IN THOUSANDS OF EUR)	2025	2024
Chairman	20	20
Other members (individual amount)	10	10
Total paid	42	50

NOMINATION AND REMUNERATION COMMITTEE

(IN THOUSANDS OF EUR)	2025	2024
Members (individual amount)	10	10
Total paid	27	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 2025, 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	2025	2024
Total fixed remuneration	1,565	1,725
of which for insurance and pension plan	0	0
of which value of share options	0	0
Total variable remuneration	400	1,400

(IN THOUSANDS OF EUR) NICOLAS SAVERYS/SAVEREX	2025	2024
Total fixed remuneration	1,200	1,200
of which for insurance and pension plan	0	0
of which value of share options	0	0
Total variable remuneration	2,000	2,200

(IN THOUSANDS OF EUR) CEO	2025	2024
Total fixed remuneration	365	350
of which for insurance and pension plan	0	0
of which value of share options	0	0
Total variable remuneration	100	100

No loans were granted to the members of the executive committee in 2025 or 2024.

No options were granted to key management in 2025 and 2024.

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 34 - Group entities

CONSOLIDATED COMPANIES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP 2025	OWNERSHIP 2024
Joint ventures				
Estrela Ltd	Hong Kong	Equity	50.00%	50.00%
EXMAR Gas Shipping Ltd (3)	Hong Kong	Equity	0.00%	50.00%
EXMAR LPG BV	Belgium	Equity	50.00%	50.00%
EXMAR LPG France	France	Equity	50.00%	50.00%
EXMAR France Crewing SAS (1)	France	Equity	50.00%	50.00%
EXMAR Shipping BV	Belgium	Equity	50.00%	50.00%
Good Investment Ltd (3)	Hong Kong	Equity	0.00%	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 (2)	Nigeria	Equity	0.00%	40.00%

CONSOLIDATED COMPANIES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP 2025	OWNERSHIP 2024
Subsidiaries				
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%
Exmar Shipmanagement Lux SA	Luxembourg	Full	100.00%	100.00%
Travel Plus BV	Belgium	Full	100.00%	100.00%

[1] New company in 2025
[2] Shares sold
[3] Company liquidated in 2025

Note 35 - 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)	2025	2024
Audit services	562	579
Audit related services	328	178
Tax services	80	54
Fees statutory auditor	**970**	**811**

For 2025 and 2024, the non-audit fees do not exceed the audit fees.

Note 36 - Subsequent events

After December 2025 subsequent events occurred.

- In the equities owned investments following transaction occurred: in January 2026 EXMAR took delivery of the 41,000m^3 newbuild dual-fuel MGC, named MERIBEL.
- In 2026 EXMAR delivered the vessel FATIME to its new owner.
- On March 4, 2026, EXMAR reached an agreement to amend the purchase option of the VLGC FLANDERS INNOVATION with its lessor. It was agreed to repurchase the vessel in Japanese Yen. Given the recent weakening of the Yen against the USD, EXMAR will realize a financial profit of about USD 12 million in 2026. The FLANDERS INNOVATION is expected to be delivered to EXMAR at the end of June 2026.
- On March 26, 2026, EXMAR reached an agreement to amend the purchase option of the VLGC FLANDERS PIONEER with its lessor. It was agreed to repurchase the vessel in Japanese Yen. Given the recent weakening of the Yen against the USD, EXMAR will realize a financial profit of about USD 12 million in 2026. The FLANDERS PIONEER is expected to be delivered to EXMAR in the first quarter of 2027.

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. This analysis did not reveal any additional impairment risks at year-end 2025. We also refer to Note 13 - Vessels and barges and Note 16 - 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 Philippe Vlerick, 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, 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 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 2025 - 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") . 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 9 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 2025, the consolidated statement of profit or loss and 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 903 232 (000) USD and the consolidated statement of comprehensive income shows a profit for the year then ended of 74 344 (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 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with the 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 360 390 (000) USD represent 40% of the consolidated statement of financial position as at 31 December 2025. 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 13 – 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 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 considered 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 the 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 this matter.

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 consolidated 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 2025 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.

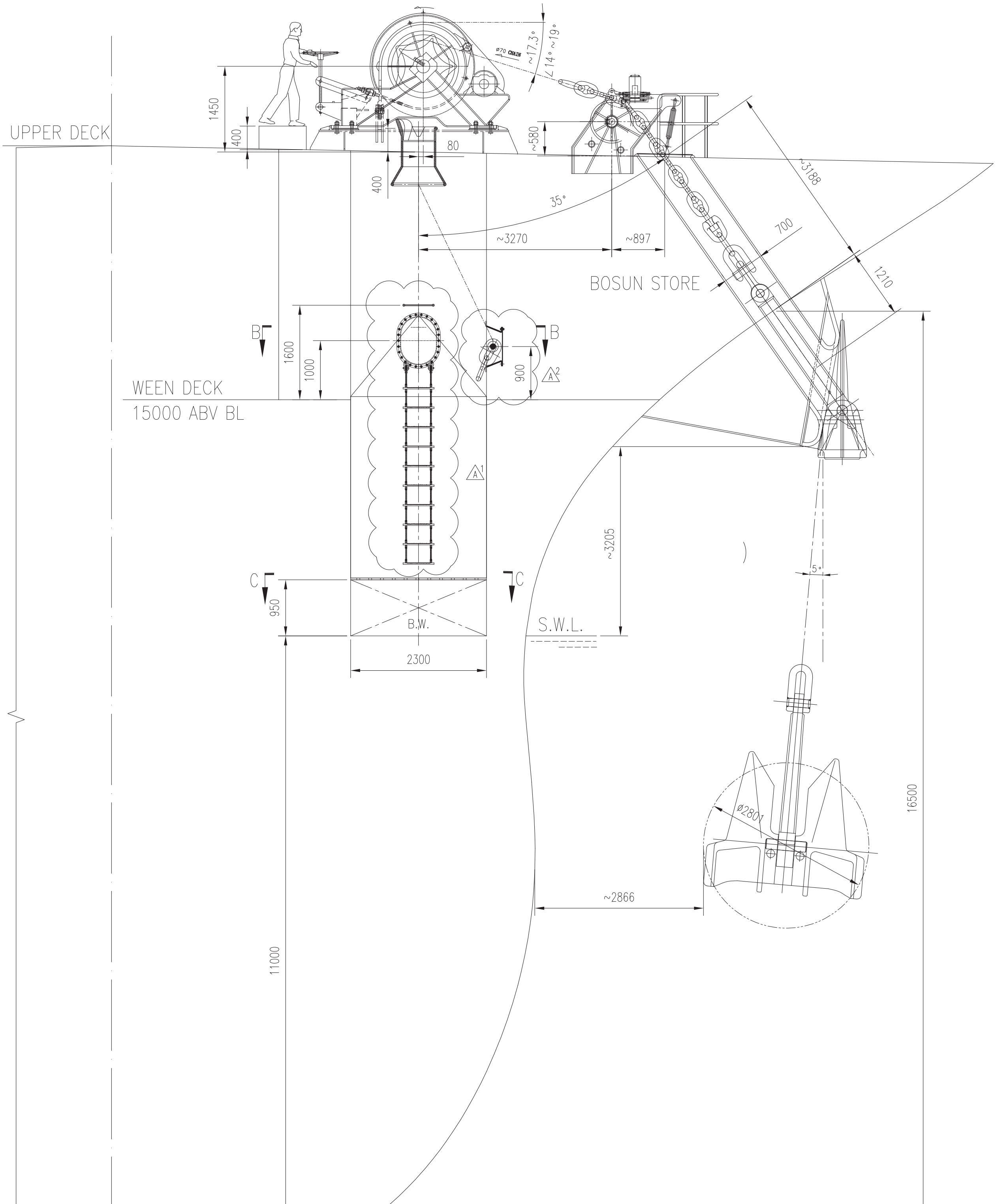
Signed at Zaventem.

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	31/12/2025	31/12/2024
Fixed assets	**516,449**	**484,689**
(In-)tangible assets	4,502	373
Financial assets	511,947	484,315
Current assets	**201,360**	**320,469**
Amounts receivable within one year	54,041	123,445
Investments	82,914	134,811
Cash and cash equivalents	63,144	60,913
Accrued income and deferred charges	1,261	1,300
Total assets	**717,809**	**805,158**
Equity	**465,556**	**599,625**
Capital	274,955	88,812
Share premium	91,657	124,634
Reserves	95,188	94,061
Accumulated profits	3,756	292,118
Provisions and deferred taxes	**2,552**	**2,850**
Provisions	2,552	2,850
Liabilities	**249,701**	**202,683**
Amounts payable on more than one year	115,984	79,855
Amounts payable within one year	133,717	122,828
Total equity and liabilities	**717,809**	**805,158**

(IN THOUSANDS OF USD) STATEMENT OF PROFIT OR LOSS	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating income	5,939	5,736
Operating expenses	-21,711	-9,236
Operating result	**-15,772**	**-3,500**
Financial income	58,262	301,994
Financial expenses	-9,790	-4,480
Result for the year before tax	**32,700**	**294,014**
Income tax	-2,688	-999
Result for the year	**30,012**	**293,015**
Appropriation of result		
Result to be appropriated	322,130	298,979
Transfer from/(to) capital and reserves	-154,294	-6,861
Result to be carried forward	-3,756	-292,118
Distribution of result	-164,080	


NO.1
NO.2
NO.2 (S)
NO.1 (C)
NO.2 (P)
NO.4 (S)
NO.4 (P)
NO.3 (S)
NO.3 (P)
NO.3

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
ISM	International Safety Management
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
- Carl-Antoine Saverys
- ACACIA I BV represented by Els Verbraecken
- Michel Delbaere
- Wouter De Geest
- HELIMAR BV represented by Stephanie Saverys
- Baron Philippe Vlerick

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
- Morten Pilnov
  Executive Director Shipping

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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

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

Results 2025	26 March 2026
Annual Report on website	16 April 2026
Annual shareholders meeting	19 May 2026
Results 1st semester 2026	4 September 2026

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