

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

IDENTIFICATION DETAILS (at the filing date)

NAME: *Exmar*

Legal form: *Public limited company*

Address: *De Gerlachekaai* Nr.: *20* Box:

Postal code: *2000* Town: *Antwerp*

Country: *Belgium*

Register of legal persons – Commercial court: *Antwerpen, Division Antwerpen*

Website¹:

E-mail address¹:

Company registration number **0860.409.202**

DATE **26 / 08 / 2025** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in **USD** approved by the general meeting of **19 / 05 / 2026**

the OTHER DOCUMENTS

regarding

the financial year covering the period from **01 / 01 / 2025** to **31 / 12 / 2025**

the preceding period of the annual accounts from **01 / 01 / 2024** to **31 / 12 / 2024**

The amounts for the preceding period ~~are / are not~~² identical to the ones previously published.

Total number of pages filed: *58* Numbers of the sections of the standard model form not filed because they serve no useful purpose: *6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.5.2, 6.17, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15*

SAVERYS NICOLAS
Director

SAVERYS CARL-ANTOINE
Director

¹ Optional mention.

² Strike out what does not apply.

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

ACACIA I BV
Nr.: 0699.671.886
Kerseleerveld 19, 2820 Bonheiden, Belgium

Director
20/05/2025 - 16/05/2028

Represented by:

ELS VERBRAECKEN
Kerseleerveld 19, 2820 Bonheiden, Belgium

HELIMAR BV
Nr.: 0643.688.040
Oude Oppemstraat 19, 1860 Meise, Belgium

Director
21/05/2024 - 18/05/2027

Represented by:

STEPHANIE SAVERYS
Oude Oppemstraat 19, 1860 Meise, Belgium

NICOLAS SAVERYS
Kasteelstraat 22, 9250 Waasmunster, Belgium

Director
21/05/2024 - 18/05/2027

PHILIPPE VLERICK
Ronselaarstraat 2, 8510 Bellegem, Belgium

Director
16/05/2023 - 19/05/2026

WOUTER DE GEEST
Rozenlaan 1, 2950 Kapellen, Belgium

Director
20/05/2025 - 16/05/2028

CARL-ANTOINE SAVERYS
Bergstraat 19, 3090 Overijse, Belgium

Director
21/05/2024 - 18/05/2027

MICHEL DELBAERE
Grote Heerweg 187, 8791 Beveren (Leie), Belgium

Director
20/05/2025 - 16/05/2028

Deloitte Bedrijfsrevisoren/ Réviseurs d'Entreprises BV/SRL
Nr.: 0429.053.863
Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium
Membership nr.: B00025

Auditor
16/05/2023 - 19/05/2026

Represented by:

Fabio De Clercq
Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium
Membership nr.: A01556

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

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

If affirmative, mention hereafter: surname, first names, profession and address of each certified accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

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

If the tasks mentioned under A. or B. are executed by accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	516.449.023,51	484.688.538,53
Intangible fixed assets	6.2	21	3.887.390,47	.....
Tangible fixed assets	6.3	22/27	614.811,10	373.175,65
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	157.934,52	202.030,34
Furniture and vehicles		24	456.876,58	171.145,31
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	511.946.821,94	484.315.362,88
Affiliated enterprises	6.15	280/1	508.399.955,35	483.813.169,69
Participating interests		280	51.967.774,37	51.967.774,37
Amounts receivable		281	456.432.180,98	431.845.395,32
Enterprises linked by participating interests	6.15	282/3	240.550,92	240.550,92
Participating interests		282	240.550,92	240.550,92
Amounts receivable		283	.....	.....
Other financial assets		284/8	3.306.315,67	261.642,27
Shares		284	2.766.353,09	1.605,60
Amounts receivable and cash guarantees		285/8	539.962,58	260.036,67

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	201.359.731,47	320.469.464,94
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	54.040.533,19	123.445.153,10
Trade debtors		40	5.826.860,27	5.664.264,47
Other amounts receivable		41	48.213.672,92	117.780.888,63
Current investments 6.5.1/6.6		50/53	82.914.203,28	134.810.772,82
Own shares		50	22.914.203,28	23.287.887,83
Other investments		51/53	60.000.000,00	111.522.884,99
Cash at bank and in hand		54/58	63.143.880,09	60.913.498,61
Deferred charges and accrued income	6.6	490/1	1.261.114,91	1.300.040,41
TOTAL ASSETS		20/58	717.808.754,98	805.158.003,47

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	465.556.096,79	599.624.625,39
Contribution	6.7.1	10/11	366.612.328,19	213.445.515,95
Capital		10	274.955.436,46	88.811.667,00
Issued capital		100	274.955.436,46	88.811.667,00
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	91.656.891,73	124.633.848,95
Share premium account		1100/10	91.656.891,73	124.633.848,95
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	95.187.805,15	94.060.894,31
Reserves not available		130/1	33.666.796,76	32.539.885,92
Legal reserve		130	10.381.762,08	8.881.166,70
Reserves statutorily not available		1311	370.831,39	370.831,39
Aquisition of own shares		1312	22.914.203,29	23.287.887,83
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	61.521.008,39	61.521.008,39
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	3.755.963,45	292.118.215,13
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	2.551.770,09	2.850.000,00
Provisions for liabilities and charges		160/5	2.551.770,09	2.850.000,00
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	2.551.770,09	2.850.000,00
Deferred taxes		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	249.700.888,10	202.683.378,08
Amounts payable after more than one year	6.9	17	115.984.155,65	79.855.020,64
Financial debts		170/4	115.984.155,65	79.855.020,64
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	115.984.155,65	79.855.020,64
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	133.672.454,53	122.828.357,44
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	4.538.723,29	4.395.332,21
Suppliers		440/4	4.538.723,29	4.395.332,21
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	1.024.533,97	1.258.819,08
Taxes		450/3	74.916,19	394.896,69
Remuneration and social security		454/9	949.617,78	863.922,39
Other amounts payable		47/48	128.109.197,27	117.174.206,15
Accruals and deferred income	6.9	492/3	44.277,92	.....
TOTAL LIABILITIES		10/49	717.808.754,98	805.158.003,47

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	5.939.316,15	5.736.055,75
Turnover	6.10	70	5.229.071,87	5.332.287,41
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	710.244,28	403.768,34
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	21.710.853,15	9.235.923,43
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	14.889.394,21	13.706.804,92
Remuneration, social security costs and pensions	6.10	62	5.844.041,28	5.352.378,81
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	579.391,96	118.077,29
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	-298.229,91	-10.446.232,00
Other operating charges	6.10	640/8	696.255,61	504.894,41
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	.....
Operating profit (loss)		9901	-15.771.537,00	-3.499.867,68

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	58.261.519,24	301.994.480,38
Recurring financial income		75	45.261.519,24	201.958.094,38
Income from financial fixed assets		750	31.402.399,88	196.021.117,06
Income from current assets		751	9.611.670,16	5.806.287,01
Other financial income	6.11	752/9	4.247.449,20	130.690,31
Non-recurring financial income	6.12	76B	13.000.000,00	100.036.386,00
Financial charges		65/66B	9.789.734,34	4.480.149,32
Recurring financial charges	6.11	65	9.789.734,34	4.480.149,32
Debt charges		650	8.147.047,52	9.009.430,44
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	373.684,55	-6.875.036,19
Other financial charges		652/9	1.269.002,27	2.345.755,07
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	32.700.247,90	294.014.463,38
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	2.688.340,40	999.311,63
Taxes	6.13	670/3	2.754.649,55	999.311,63
Adjustment of income taxes and write-back of tax provisions		77	66.309,15	.....
Gain (loss) of the period		9904	30.011.907,50	293.015.151,75
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	30.011.907,50	293.015.151,75

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	322.130.122,63	298.979.505,81
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	30.011.907,50	293.015.151,75
Profit (loss) brought forward(+)/(-)	14P	292.118.215,13	5.964.354,06
Withdrawals from capital and reserves	791/2	33.350.641,76	.....
on the contribution	791	32.976.957,22	.....
from reserves	792	373.684,54	.....
Transfer to capital and reserves	691/2	187.644.364,84	6.861.290,68
to the contribution	691	186.143.769,46	.....
to legal reserve	6920	1.500.595,38	.....
to other reserves	6921	.....	6.861.290,68
Profit (loss) to be carried forward(+)/(-)	(14)	3.755.963,45	292.118.215,13
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	164.080.436,10	.....
Dividends	694	164.080.436,10	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.314.979,66
Movements during the period			
Acquisitions, including produced fixed assets	8022	4.312.500,00	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	5.627.479,66	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	1.314.979,66
Movements during the period			
Recorded	8072	425.109,53	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	1.740.089,19	
NET BOOK VALUE AT THE END OF THE PERIOD	211	3.887.390,47	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	1.021.698,55
Movements during the period			
Acquisitions, including produced fixed assets	8162	63.297,56	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	1.084.996,11	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	819.668,21
Movements during the period			
Recorded	8272	107.393,38	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	927.061,59	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	157.934,52	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	203.496,83
Movements during the period			
Acquisitions, including produced fixed assets	8163	332.620,32	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	536.117,15	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	32.351,52
Movements during the period			
Recorded	8273	46.889,05	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	79.240,57	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	456.876,58	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	138.596.599,91
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	138.596.599,91	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	86.628.825,54
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	86.628.825,54	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	51.967.774,37	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	431.845.395,32
Movements during the period			
Additions	8581	91.982.755,66	
Repayments	8591	80.395.970,00	
Amounts written down	8601	.....
Amounts written back	8611	13.000.000,00	
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	456.432.180,98	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

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

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	1.605,60
Movements during the period			
Acquisitions	8363	1.292.269,34	
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	4.478.885,61	
Acquisition value at the end of the period	8393	5.772.760,55	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	3.006.407,46	
Amounts written down at the end of the period	8523	3.006.407,46	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	2.766.353,09	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	260.036,67
Movements during the period			
Additions	8583	245.860,08	
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	34.065,83	
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	539.962,58	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>EXMAR ENERGY HONG KONG LTD</i> <i>Foreign company</i> <i>room 2503-05, 25th floor, Harcourt house, 39 Gloucester road Wanchai, , Hong Kong</i>	Ordinary shares	1.000	100		31/12/2024	USD	7.824.309,00	155.552.811,00
<i>EXMAR LPG HOLDING BV</i> <i>0891.233.327</i> <i>Limited liability company</i> <i>De Gerlachekaai 20, 2000 Antwerp, Belgium</i>	Ordinary shares	100	100		31/12/2024	USD	11.542.792,00	-6.619.317,00
<i>EXMAR HONG KONG Ltd</i> <i>Foreign company</i> <i>Room 3206 Lippo Center, Tower II 89, Queensway, , Hong Kong</i>	Ordinary shares	34.749.099	99	1	31/12/2024	HKD	346.771.890,00	87.137.543,00
<i>EXMAR HOLDINGS Ltd</i> <i>Foreign company</i> <i>Broad street, Monrovia 80, , Liberia</i>	Ordinary shares	600	60	40	31/12/2024	USD	1.307.974,00	52.198,00
<i>EXMAR LUX SA</i> <i>LU14757513</i> <i>Foreign company</i> <i>Boulevard Prince Henri 25, L-1724 Luxemburg, Luxembourg</i>	Ordinary shares	3.354	99,97	0,03	31/12/2024	EUR	-641.752,07	-223.793,81
<i>EXMAR MARINE NV</i> <i>0424.355.501</i> <i>Public limited company</i> <i>De Gerlachekaai 20, 2000 Antwerp, Belgium</i>	Ordinary shares	538.000	100		31/12/2024	USD	7.595.080,00	2.807.398,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>EXMAR NETHERLANDS BV</i> NL852271517B01 Foreign company De Hees 9, 5975 SEVENUM, Netherlands	Ordinary shares	3.000.00 0	100		31/12/2023	USD	-910.000,00	-3.712.000,00
<i>EXMAR SHIPMANAGEMENT BV</i> 0442.176.676 Limited liability company De Gerlachekaai 20, 2000 Antwerp, Belgium	Ordinary shares	3.100	100		31/12/2024	EUR	13.370.354,00	2.119.979,00
<i>I.M.A. NV</i> 0404.507.915 Public limited company De Gerlachekaai 20, 2000 Antwerp, Belgium	Ordinary shares	48.542	99,06		31/12/2024	EUR	10.878.004,00	361.338,00
<i>TRAVEL PLUS BV</i> 0442.160.147 Limited liability company Verviersstraat 2-4, 2000 Antwerp, Belgium	Ordinary shares	1.302	100		31/12/2024	EUR	1.875.261,00	550.640,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	1.457.095,09
Shares - Book value increased with the uncalled amount	8681	.....	1.457.095,09
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	60.000.000,00	110.065.789,90
With residual term or notice of withdrawal			
up to one month	8686	60.000.000,00	110.065.789,90
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>deferred charges</i>	567.248,71
<i>ICT material in stock</i>	326.078,54
<i>interest receivable</i>	367.787,66
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	88.811.667,00
(100)	274.955.436,46	

Changes during the period
optional dividend

Codes	Value	Number of shares
	186.143.769,46	21.972.210

	274.955.436,46	81.472.210

8702	xxxxxxxxxxxxxxxx	75.395.788
8703	xxxxxxxxxxxxxxxx	6.076.422

Structure of the capital
 Different categories of shares
Shares without indication of nominal value

 Registered shares
 Shares dematerialized

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	22.914.203,28
8722	1.956.013
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	12.000.000,00

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Supplementary explanation relating to the contribution (including the industry contribution)

.....

Period
.....
.....
.....
.....

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

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

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			%
	Nature	Number of voting rights		
		Linked to securities	Not linked to securities	
<i>Saverex nv</i> <i>0436.287.291</i> <i>De Gerlachekaai 20, 2000 Antwerp, Belgium</i>	<i>Shares</i>	<i>75.395.788</i>		<i>92,54</i>
<i>Exmar nv</i> <i>0860.409.202</i> <i>De Gerlachekaai 20, 2000 Antwerp, Belgium</i>	<i>Shares</i>			<i>2,4</i>
<i>Freefloat #ID 028</i>	<i>Shares</i>	<i>4.120.409</i>		<i>5,06</i>

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision for risks and costs
.....
.....
.....

Period
2.551.770,09
.....
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	115.984.155,65
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	115.984.155,65
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	115.984.155,65

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	74.916,19
Estimated taxes payable	450	.....

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	949.617,78

ACCRUALS AND DEFERRED INCOME

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

.....
.....
.....
.....

Period
.....
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	46	43
Average number of employees calculated in full-time equivalents	9087	42,2	39,4
Number of actual worked hours	9088	68.900	65.576
Personnel costs			
Remuneration and direct social benefits	620	4.057.420,16	3.621.168,48
Employers' contribution for social security	621	1.025.951,92	913.246,45
Employers' premiums for extra statutory insurance	622	323.824,44	287.034,65
Other personnel costs	623	436.844,76	530.929,23
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	-298.229,91	-10.446.232,00
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	694.969,46	503.543,86
Other costs	641/8	1.286,15	1.350,55
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	0,5	.....
Number of actual worked hours	9098	988	.....
Costs to the enterprise	617	65.356,05	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	3.796.800,77	.....
Others			
<i>unrealized FX and conversion differences</i>		437.774,68	129.796,55
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	373.684,55	.....
Written back	6511	.....	6.875.036,19
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	.....	185.861,61
Currency translation differences	655	2,38	156.913,45
Others			
<i>Costs of securities</i>		106.597,33	25.260,88
<i>Other financial costs and bank charges</i>		404.206,11	1.977.719,13
.....	

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	13.000.000,00	100.036.386,00
Non-recurring operating income	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	13.000.000,00	100.036.386,00
Write-back of amounts written down financial fixed assets	761	13.000.000,00	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	100.036.386,00
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	.....	.....
Non-recurring operating charges	(66A)	.....	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	1.049.222,86
Income taxes paid and withholding taxes due or paid	9135	1.987.640,29
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	938.417,43
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	1.705.426,69
Additional income taxes due or paid	9139	1.705.426,69
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Reversal of impairment		-13.000.000,00
Statutory exemptions		-7.972.067,75
Other		-8.255.107,93
.....	

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period	
.....
.....
.....
.....

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	87.353.138,72
Accumulated tax losses deductible from future taxable profits	9142	87.256.505,26
Other deferred taxes representing assets		
<i>Various</i>		96.633,46
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	2.030.722,97	2.409.678,80
By the enterprise	9146	1.607.162,86	1.350.454,73
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	1.401.233,32	1.227.554,18
For withholding taxes on investment income	9148	5.029.497,18	1.187.444,42

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

Period
.....
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

.....

Period
.....
.....
.....
.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

*Exmar NV provides pension benefits for most of its employees, either directly or through contributions to an independent fund. The pension benefits for managerial staff employed before January 1, 2008, are provided under a defined benefit plan. This plan is a defined benefit plan based on a final salary scheme.
 For managerial staff employed after January 1, 2008, employees promoted to managerial positions after January 1, 2008, and managerial staff who have reached the age of 60, Exmar NV provides pension benefits through a defined contribution plan.*

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

.....

Period
.....
.....
.....
.....

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

Options JPY/USD - EBO VLGC
.....
.....
.....

Period
67.262,00
.....
.....
.....

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

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

.....
.....
.....
.....

Period
.....
.....
.....
.....

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Exmar NV has provided guarantees in connection with various ongoing financial and operational obligations of its subsidiaries.

The main guarantees relate to financial debts incurred by subsidiaries and joint ventures.

If the subsidiaries or joint ventures default under the terms of these financial debts, creditors may call upon these guarantees.

As of the end of 2025, these guarantees amount to USD 492,800,000.

Exmar NV provides letters of support to the following companies:

Exmar Energy Services BV, Exmar Energy Netherlands BV, Exmar Small-Scale Hong Kong Ltd, Exmar FSRU Hong Kong Ltd, Exmar Hong Kong Ltd, Exmar Energy Hong Kong Ltd, Exmar VLGC BV, Exmar VLGC Netherlands BV, Exmar Small-Scale LPG BV, and Exmar Netherlands BV.

.....
.....
.....
.....

Period
.....
.....
.....
.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	508.399.955,35	483.813.169,69
Participating interests	(280)	51.967.774,37	51.967.774,37
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	456.432.180,98	431.845.395,00
Amounts receivable	9291	51.603.289,97	118.353.797,00
Over one year	9301	.....	.....
Within one year	9311	51.603.289,97	118.353.797,00
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	219.903.953,48	198.344.130,00
Over one year	9361	115.984.155,65	79.855.021,00
Within one year	9371	103.919.797,83	118.489.109,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	492.800.000,00	509.100.000,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	31.390.832,16	196.013.133,00
Income from current assets	9431	1.790.505,29	1.845.590,00
Other financial income	9441	.....	.....
Debt charges	9461	8.144.882,89	9.009.421,00
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	240.550,92	240.550,92
Participating interests	9262	240.550,92	240.550,92
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company	
<i>nihil</i>
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers
 To former directors and former managers

Codes	Period
9500	.....
9501	.....
9502	.....
9503	4.593.954,83
9504	31.783,32

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	359.632,25
95061	157.685,00
95062	.....
95063	14.687,50
95081	.....
95082	47.707,35
95083	83.895,00

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has prepared and published consolidated accounts and a consolidated report

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the enterprise is subject to Belgian law, the enterprise identification number of the parent company (ies) and the specifications whether the parent enterprise (s) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the enterprise*:

1. *Saverex nv* *Consolidating entity - Biggest grouping*
0436.287.291
De Gerlachekaai 20, 2000 Antwerp, Belgium

If the parent enterprise(s) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*:

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

VALUATION RULES

VALUATION RULES

1) Formation expenses

Formation and capital increase costs are capitalized and fully amortized in the year in which they are incurred.

2) Intangible fixed assets

Intangible assets are valued at acquisition cost and amortized over a maximum of 5 years.
Software is amortized over 3 years.

3) Tangible fixed assets

Tangible assets are valued at acquisition cost including additional costs.
Interest incurred during the period prior to the asset being ready for use is included in the acquisition cost.

Depreciation is calculated on a straight-line basis according to the economic useful life of the assets, without taking into account any residual value, as follows:

Buildings: 3%
Property under finance lease: 3%
Machinery and equipment: 20%
Furniture: 10%
Vehicles: 20%
Aircraft: 10%
IT equipment: 33%

4) Financial fixed assets

Participations are valued at acquisition cost. Additional acquisition costs are not capitalized but recorded under "Other financial costs" in the year incurred.

Impairments are recorded if the estimated value of the equity interests is lower than their carrying amount and if the decrease is considered permanent.

The estimated value of each participation is determined at the end of each financial year based on one or more criteria:

For listed securities: market price

For unlisted securities: most recently published financial statements, unless more relevant data is available

Receivables and fixed-income securities included under financial fixed assets are valued at nominal value or acquisition cost respectively.

If there is uncertainty regarding collectability at maturity, an impairment is recorded.

5) Receivables

Receivables are recorded in the balance sheet at nominal value.

Impairments are recognized where there is uncertainty regarding full or partial payment.

6) Investments (cash equivalents / securities)

Own shares and other securities are valued at acquisition cost.

Balances held with financial institutions are valued at nominal value.

Additional acquisition costs are not capitalized but recorded under "Other financial costs".

Investments are subject to impairment if, at balance sheet date, their realizable value is lower than their acquisition cost:

Listed securities: market price

Unlisted securities: latest published financial statements, unless more relevant data is available

7) Cash and cash equivalents

Cash is valued at nominal value.

Impairments are recorded if realizable value is lower than acquisition value at balance sheet date.

8) Provisions for risks and charges

Provisions are systematically recognized for:

Periodic dry-docking costs

Loss-making contracts

Claims settlements

Pending disputes

Other operational risks

9) Liabilities

Liabilities are recorded at nominal value.

10) Operating results

Income and expenses relating to the financial year are recognized in the income statement, regardless of the date of payment or receipt.

Results from the sale of fixed assets are recorded under "Other operating income or expenses".

11) Foreign currency translation

Non-monetary assets (formation expenses, fixed assets, inventories) are recorded in the accounting currency at the standard exchange rate (monthly rate), unless foreign currency was purchased at a specific rate-in which case the actual rate is used.

At balance sheet date, non-monetary assets remain recorded at historical exchange rates.

Incoming invoices are recorded at the standard monthly exchange rate on the registration date.

Payments are also recorded at the standard monthly rate unless a spot currency purchase was made (then the actual rate is used).

Outgoing invoices are recorded at the monthly rate on the issue date.

Exchange differences on settlement follow the principal amount.

Monetary assets and liabilities (receivables, investments, debts, provisions) are valued at closing rate.

Negative exchange differences → financial expenses

Positive exchange differences → financial income

12) Derivative financial instruments

At inception, premiums paid or received are recorded in financial results.

At year-end, outstanding transactions are individually valued at market value:

Expected losses → provision recorded

Expected gains → not recognized in profit or loss but disclosed under "Off-balance sheet rights and obligations"

Hedging derivatives are not recognized on the balance sheet.

COVENANTS

As of 31 December 2025, **Exmar NV complied with all covenants with sufficient headroom.

The company continuously monitors compliance to ensure adherence by June 2026 and December 2026.

In case of non-compliance, early repayment of the relevant loans may be required, and such loans must then be classified as short-term liabilities.

The following steps must be taken in accordance with the applicable agreements if a breach occurs:

Each borrower must immediately notify the Facility Agent of any breach (and actions taken to remedy it)
Upon request of the Facility Agent, the borrower must promptly provide a certificate signed by two directors specifying:
the breach(es)
the remedial actions taken
confirmation that the breach is no longer continuing

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE
NEER TE LEGGEN DOCUMENTEN**

See next page.

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 **assets** 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.

Midsized Gas Carriers (MGC)

EXMAR, which has a 50/50 joint venture with SEAPEAK for the Midsized 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 Midsized 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 m³ 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 m³ 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

Deloitte.



Exmar NV

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2025 - Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of Exmar NV for the year ended 31 December 2025 - Annual accounts

In the context of the statutory audit of the annual accounts of Exmar NV (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 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 annual accounts for the year ending 31 December 2025. We have performed the statutory audit of the annual accounts of Exmar NV for 9 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2025 and the income statement for the period ended at that date, as well as the explanatory notes. The annual accounts show total assets of 717 809 (000) USD and the income statement shows a profit for the year ended of 30 012 (000) USD.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matters	How our audit addressed the key audit matters
<p>Valuation of financial fixed assets</p> <p>The Company has important financial fixed assets (511 947 (000) USD) in the form of participations in and amounts receivable on subsidiaries and equity accounted investees of the Exmar group. There is a risk that certain investments in and amounts receivable from group companies may be overstated as a result of non-recognition of impairment losses based on the financial performance of the underlying subsidiaries and equity accounted investees. The analysis of the recoverability of the financial fixed assets and amounts receivable is important to our audit as the related amounts are material, the assessment process is judgmental and is based on assumptions that are affected by expected future profitability.</p>	<ul style="list-style-type: none"> • As part of our audit, we have obtained an understanding of the process regarding the analysis of possible impairments of financial fixed assets and the recoverability of the amounts receivable. • As substantive procedures, we have focused our audit on identifying impairment indicators that could point to the recoverable amount to be below the carrying amounts of such assets and we have challenged the recorded values. • In performing the above-mentioned procedures, we have considered the documentation of management’s judgement, the latest approved budgets and minutes of the board of directors.

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

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

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, including the sustainability statement and other matters disclosed in the annual report, for the documents to be filed according to the legal and regulatory requirements, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the annual accounts, those documents to be filed according to the legal and regulatory requirements, and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the sustainability statement included in the annual report. For this part of the annual report, we refer to our report on the matter.

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

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statement on the social balance sheet

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

Statements regarding independence

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

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations.
- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) N° 537/2014.
- We draw your attention to the report of the board of directors which describes, in accordance with article 7:96 of the Code of companies and associations, conflicts of interest regarding:
 - Approval of the memorandum of response related to the public takeover bid by Saverex NV on the shares and share options of Exmar NV that were not already directly or indirectly owned by Saverex NV or its affiliated persons.
 - Approval of the 2025 bonus proposal, on the recommendation of the nomination and remuneration committee, for Saverex NV (Mr. Nicolas Saverys, Ms. Stephanie Saverys and Mr. Carl-Antoine Saverys) and Casaver SRL (Mr. Carl-Antoine Saverys).

We have assessed the financial implications for the company arising from the decisions regarding the conflict of interest as described in the annual report and have nothing to report to you.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Fabio De Clercq

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE90 4350 2974 5132 - BIC KREDBEBB

Member of Deloitte Touche Tohmatsu Limited

SOCIAL BALANCE SHEET

Number of joint industrial committee: 226

STATEMENT OF THE PERSONS EMPLOYED

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

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	37,4	20,3	17,1
1002	6,1	1,0	5,1
1003	42,2	21,3	20,9
Number of hours actually worked			
1011	61.281	33.587	27.694
1012	7.619	1.566	6.053
1013	68.900	35.153	33.747
Personnel costs			
1021	.....	.....	.....
1022	.....	.....	.....
1023	5.844.041,28	.....	.....
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	39,4	19,6	19,8
1013	65.576	33.464	32.112
1023	5.352.379,00	2.634.191,00	2.718.188,00
1033	.....	.....	.....

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

At the closing date of the period				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
Number of employees	105	40	6	45,0
By nature of the employment contract				
Contract for an indefinite period	110	40	6	45,0
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	22	1	22,9
primary education	1200	.....	.....	.....
secondary education	1201	14	1	14,9
higher non-university education	1202	5	.....	5,0
university education	1203	3	.....	3,0
Women	121	18	5	22,1
primary education	1210	.....	.....	.....
secondary education	1211	16	2	17,7
higher non-university education	1212	2	3	4,4
university education	1213	.....	.....	.....
By professional category				
Management staff	130	.....	.....	.....
Employees	134	40	6	45,0
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period			
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal	
Average number of persons employed	150	0,5	.....
Number of hours actually worked	151	988	.....
Costs for the enterprise	152	65.356,05	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	13	.....	13,0
210	10	.....	10,0
211	3	.....	3,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	5	2	8,9
310	5	2	5,9
311	.....	.....	3,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	1	0,5
341	.....	.....	.....
342	2	1	2,4
343	6	.....	6,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	14	5811	24
Number of actual training hours	5802	204	5812	414
Net costs for the enterprise	5803	22.124,31	5813	44.131,05
of which gross costs directly linked to training	58031	22.124,31	58131	44.131,05
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....