

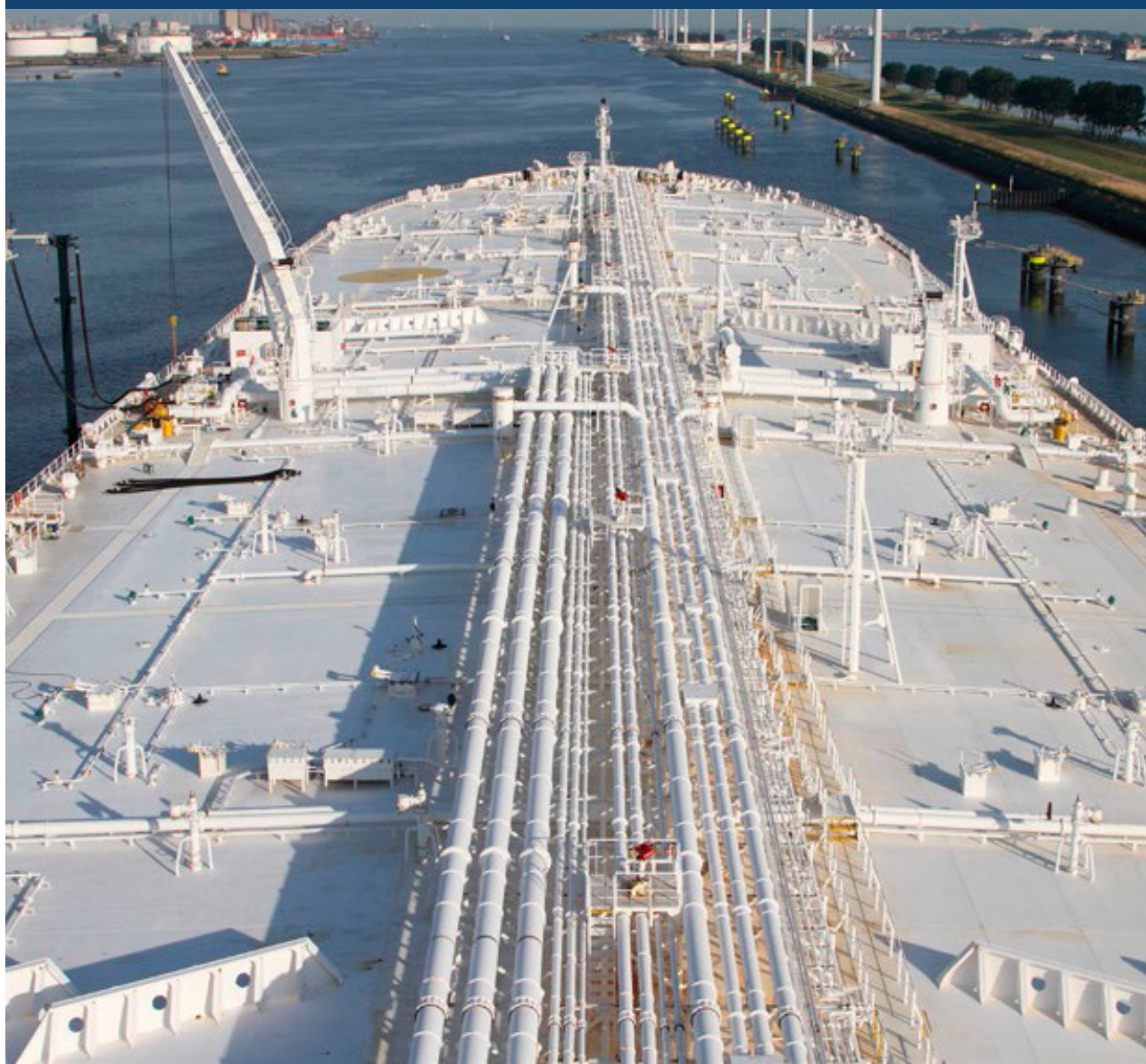


2020 Financial report

Financial report



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Consolidated statement of financial position

(in thousands of USD)

	Note	December 31, 2020	December 31, 2019
ASSETS			
Non-current assets			
Vessels	8	2,865,308	3,177,262
Assets under construction	8	207,069	—
Right-of-use assets	8	52,955	58,908
Other tangible assets	8	1,759	2,265
Intangible assets	-	161	39
Receivables	10	55,054	71,083
Investments in equity accounted investees	26	51,703	50,322
Deferred tax assets	9	1,357	2,715
Total non-current assets		3,235,366	3,362,594
Current assets			
Bunker inventory	11	75,780	183,382
Non-current assets held for sale	3	—	12,705
Trade and other receivables	12	214,479	308,987
Current tax assets	-	136	221
Cash and cash equivalents	13	161,478	296,954
Total current assets		451,873	802,249
TOTAL ASSETS		3,687,239	4,164,843



Consolidated statement of financial position

(in thousands of USD)

	Note	December 31, 2020	December 31, 2019
EQUITY and LIABILITIES			
Equity			
Share capital	14	239,148	239,148
Share premium	14	1,702,549	1,702,549
Translation reserve	-	935	299
Hedging reserve	14	(7,456)	(4,583)
Treasury shares	14	(164,104)	(45,616)
Retained earnings	-	540,714	420,058
Equity attributable to owners of the Company		2,311,786	2,311,855
Non-current liabilities			
Bank loans	16	836,318	1,173,944
Other notes	16	198,279	198,571
Other borrowings	16	100,056	107,978
Lease liabilities	16	21,172	43,161
Other payables	18	6,893	3,809
Employee benefits	17	7,987	8,094
Provisions	21	1,154	1,381
Total non-current liabilities		1,171,859	1,536,938
Current liabilities			
Trade and other payables	18	85,150	94,408
Current tax liabilities	-	629	49
Bank loans	16	20,542	49,507
Other borrowings	16	51,297	139,235
Lease liabilities	16	45,749	32,463
Provisions	21	227	388
Total current liabilities		203,594	316,050
TOTAL EQUITY and LIABILITIES		3,687,239	4,164,843

The accompanying notes on pages 11 to 100 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss*(in thousands of USD except per share amounts)*

	Note	2020 Jan. 1 - Dec 31, 2020	2019 Jan. 1 - Dec 31, 2019	2018 * Jan. 1 - Dec 31, 2018
Shipping income				
Revenue	4	1,230,750	932,377	600,024
Gains on disposal of vessels/other tangible assets	8	22,728	14,879	19,138
Other operating income	4	10,112	10,094	4,775
Total shipping income		1,263,590	957,350	623,937
Operating expenses				
Voyage expenses and commissions	5	(125,430)	(144,681)	(141,416)
Vessel operating expenses	5	(210,634)	(211,795)	(185,792)
Charter hire expenses	5	(7,954)	(604)	(31,114)
Loss on disposal of vessels/other tangible assets	8	(1)	(75)	(273)
Impairment on non-current assets held for sale	3	—	—	(2,995)
Depreciation tangible assets	8	(319,652)	(337,646)	(270,582)
Depreciation intangible assets	-	(99)	(56)	(111)
General and administrative expenses	5	(65,498)	(66,890)	(66,232)
Total operating expenses		(729,268)	(761,747)	(698,515)
RESULT FROM OPERATING ACTIVITIES		534,322	195,603	(74,578)
Finance income	6	21,496	20,572	15,023
Finance expenses	6	(91,553)	(119,803)	(89,412)
Net finance expenses		(70,057)	(99,231)	(74,389)
Gain on bargain purchase	25	—	—	23,059
Share of profit (loss) of equity accounted investees (net of income tax)	26	10,917	16,460	16,076
PROFIT (LOSS) BEFORE INCOME TAX		475,182	112,832	(109,832)
Income tax benefit (expense)	7	(1,944)	(602)	(238)
PROFIT (LOSS) FOR THE PERIOD		473,238	112,230	(110,070)
Attributable to:				
Owners of the company	-	473,238	112,230	(110,070)
Basic earnings per share	15	2.25	0.52	(0.57)
Diluted earnings per share	15	2.25	0.52	(0.57)
Weighted average number of shares (basic)	15	210,193,707	216,029,171	191,994,398
Weighted average number of shares (diluted)	15	210,206,403	216,029,171	191,994,398

* The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

The accompanying notes on pages 11 to 100 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

(in thousands of USD)

	Note	2020 Jan. 1 - Dec 31, 2020	2019 Jan. 1 - Dec 31, 2019	2018 * Jan. 1 - Dec 31, 2018
Profit (loss) for the period		473,238	112,230	(110,070)
Other comprehensive income (expense), net of tax				
<i>Items that will never be reclassified to profit or loss:</i>				
Remeasurements of the defined benefit liability (asset)	17	(97)	(1,223)	120
<i>Items that are or may be reclassified to profit or loss:</i>				
Foreign currency translation differences	6	636	(112)	(157)
Cash flow hedges - effective portion of changes in fair value	14	(2,873)	(1,885)	(2,698)
Equity-accounted investees - share of other comprehensive income	26	(2)	(720)	(459)
Other comprehensive income (expense), net of tax		(2,336)	(3,940)	(3,194)
Total comprehensive income (expense) for the period		470,902	108,290	(113,264)
Attributable to:				
Owners of the company		470,902	108,290	(113,264)

* The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

The accompanying notes on pages 11 to 100 are an integral part of these consolidated financial statements.



Consolidated statement of changes in equity

(in thousands of USD)

	Note	Share capital	Share premium	Translation reserve	Hedging reserve
Balance at January 1, 2018		173,046	1,215,227	568	—
Adjustment on initial application of IFRS 15 (net of tax)		—	—	—	—
Adjustment on initial application of IFRS 9 (net of tax)		—	—	—	—
Balance at January 1, 2018 adjusted *		173,046	1,215,227	568	—
Profit (loss) for the period	-	—	—	—	—
Total other comprehensive income (expense)	-	—	—	(157)	(2,698)
Total comprehensive income (expense)		—	—	(157)	(2,698)
Transactions with owners of the company					
Issue of ordinary shares related to business combinations	14	66,102	487,322	—	—
Dividends to equity holders	-	—	—	—	—
Treasury shares acquired	14	—	—	—	—
Treasury shares sold	14	—	—	—	—
Equity-settled share-based payment	23	—	—	—	—
Total transactions with owners		66,102	487,322	—	—
Balance at December 31, 2018		239,148	1,702,549	411	(2,698)
Balance at January 1, 2019 **		239,148	1,702,549	411	(2,698)
Profit (loss) for the period	-	—	—	—	—
Total other comprehensive income (expense)	-	—	—	(112)	(1,885)
Total comprehensive income (expense)		—	—	(112)	(1,885)
Transactions with owners of the company					
Dividends to equity holders	14	—	—	—	—
Treasury shares acquired	14	—	—	—	—
Total transactions with owners		—	—	—	—
Balance at December 31, 2019		239,148	1,702,549	299	(4,583)
Balance at January 1, 2020		239,148	1,702,549	299	(4,583)
Profit (loss) for the period	-	—	—	—	—
Total other comprehensive income (expense)	-	—	—	636	(2,873)
Total comprehensive income (expense)		—	—	636	(2,873)
Transactions with owners of the company					
Dividends to equity holders	14	—	—	—	—
Treasury shares acquired	14	—	—	—	—
Total transactions with owners		—	—	—	—
Balance at December 31, 2020		239,148	1,702,549	935	(7,456)

* The Group initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated but the opening balance of 2018 was adjusted following the application of IFRS 15 on Revenue Recognition and IFRS 9 on Financial Instruments.

** The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

The accompanying notes on pages 11 to 100 are an integral part of these consolidated financial statements.

Treasury shares	Retained earnings	Total equity
(16,102)	473,622	1,846,361
—	(1,729)	(1,729)
—	(16)	(16)
(16,102)	471,877	1,844,616
—	(110,070)	(110,070)
—	(339)	(3,194)
—	(110,409)	(113,264)
—	—	553,424
—	(22,629)	(22,629)
(3,955)	—	(3,955)
5,406	(3,112)	2,294
—	37	37
1,451	(25,704)	529,171
(14,651)	335,764	2,260,523
(14,651)	335,764	2,260,523
—	112,230	112,230
—	(1,943)	(3,940)
—	110,287	108,290
—	(25,993)	(25,993)
(30,965)	—	(30,965)
(30,965)	(25,993)	(56,958)
(45,616)	420,058	2,311,855
(45,616)	420,058	2,311,855
—	473,238	473,238
—	(99)	(2,336)
—	473,139	470,902
—	(352,483)	(352,483)
(118,488)	—	(118,488)
(118,488)	(352,483)	(470,971)
(164,104)	540,714	2,311,786



Consolidated statement of cash flows

(in thousands of USD)

	Note	2020 Jan. 1 - Dec 31, 2020	2019 Jan. 1 - Dec 31, 2019	2018 * Jan. 1 - Dec 31, 2018
Cash flows from operating activities				
Profit (loss) for the period	4	473,238	112,230	(110,070)
Adjustments for:		357,720	405,823	289,311
Depreciation of tangible assets	8	319,652	337,646	270,582
Depreciation of intangible assets	-	99	56	111
Impairment on non-current assets held for sale	3	—	—	2,995
Provisions	-	(388)	(448)	(42)
Income tax (benefits)/expenses	7	1,944	602	239
Share of profit of equity-accounted investees, net of tax	26	(10,917)	(16,460)	(16,076)
Net finance expenses	6	70,057	99,231	74,389
(Gain)/loss on disposal of assets	8	(22,727)	(14,804)	(18,865)
Equity-settled share-based payment transactions	5	—	—	37
Amortization of deferred capital gain	-	—	—	(1,000)
Gain on bargain purchase	25	—	—	(23,059)
Changes in working capital requirements		180,576	(165,419)	(114,533)
Change in cash guarantees	10	(12,339)	(34)	33
Change in inventory	11	107,602	(161,121)	(22,261)
Change in receivables from contracts with customers	12	85,830	(41,001)	(23,589)
Change in accrued income	12	12,667	(3,051)	(6,393)
Change in deferred charges	12	(263)	(2,078)	18,848
Change in other receivables	10-12	(3,826)	22,393	(77,876)
Change in trade payables	18	4,490	6,471	(8,181)
Change in accrued payroll	18	2,536	(2,282)	(11,000)
Change in accrued expenses	18	(10,675)	3,473	18,839
Change in deferred income	18	(4,645)	10,028	(2,265)
Change in other payables	18	(148)	(806)	(1,304)
Change in provisions for employee benefits	17	(653)	2,589	616
Income taxes paid during the period	-	78	(993)	(67)
Interest paid	6-19	(56,084)	(98,852)	(67,209)
Interest received	6-12	6,723	6,602	3,409
Dividends received from equity-accounted investees	26	7,534	12,600	—
Net cash from (used in) operating activities		969,785	271,991	841

Consolidated statement of cash flows

(in thousands of USD)

	Note	2020 Jan. 1 - Dec 31, 2020	2019 Jan. 1 - Dec 31, 2019	2018 * Jan. 1 - Dec 31, 2018
Acquisition of vessels	8	(224,904)	(7,024)	(237,476)
Proceeds from the sale of vessels	8	78,075	86,235	26,762
Acquisition of other tangible assets and prepayments	8	(285)	(1,015)	(588)
Acquisition of intangible assets	-	(221)	(14)	(1)
Proceeds from the sale of other (in) tangible assets	8	—	30	—
Loans from (to) related parties	26	26,443	(31,713)	134,097
Acquisition of subsidiaries or from business combinations, net of cash acquired	25	—	—	126,288
Proceeds from sale (Purchase of) shares in equity-accounted investees	26	2,000	(4,000)	—
Proceeds from sale of subsidiaries	25	—	—	140,960
Lease payments received from finance leases	-	1,786	1,251	—
Net cash from (used in) investing activities		(117,106)	43,750	190,042
(Purchase of) Proceeds from sale of treasury shares	14	(118,488)	(30,965)	(1,661)
Proceeds from new borrowings	16	893,827	1,099,701	983,882
Repayment of borrowings	16	(994,989)	(1,318,398)	(1,115,894)
Repayment of commercial paper	16	(359,295)	—	—
(Repayment of) Proceeds from sale and leaseback	16	(22,853)	124,425	—
Repayment of lease liabilities	16	(37,779)	(30,214)	—
Transaction costs related to issue of loans and borrowings	16	(8,083)	(9,721)	(3,849)
Dividends paid	14	(352,041)	(26,015)	(22,643)
Net cash from (used in) financing activities		(999,701)	(191,187)	(160,165)
Net increase (decrease) in cash and cash equivalents		(147,022)	124,554	30,718
Net cash and cash equivalents at the beginning of the period	13	296,954	173,133	143,648
Effect of changes in exchange rates	-	11,546	(733)	(1,233)
Net cash and cash equivalents at the end of the period	13	161,478	296,954	173,133

* The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated. Due to the increased significance of inventory (see accounting policies), the Group has re-presented the comparative information related to bunker inventory to align with the current year presentation.

The accompanying notes on pages 11 to 100 are an integral part of these consolidated financial statements.



Notes to the consolidated financial statements for the year ended 31 December 2020

Note 1 - Significant accounting policies

Note 2 - Segment reporting

Note 3 - Assets and liabilities held for sale and discontinued operations

Note 4 - Revenue and other operating income

Note 5 - Expenses for shipping activities and other expenses from operating activities

Note 6 - Net finance expense

Note 7 - Income tax benefit (expense)

Note 8 - Property, plant and equipment

Note 9 - Deferred tax assets and liabilities

Note 10 - Non-current receivables

Note 11 - Bunker inventory

Note 12 - Trade and other receivables - current

Note 13 - Cash and cash equivalents

Note 14 - Equity

Note 15 - Earnings per share

Note 16 - Interest-bearing loans and borrowings

Note 17 - Employee benefits

Note 18 - Trade and other payables

Note 19 - Financial instruments - market and other risks

Note 20 - Leases

Note 21 - Provisions and contingencies

Note 22 - Related parties

Note 23 - Share-based payment arrangements

Note 24 - Group entities

Note 25 - Business combinations

Note 26 - Equity-accounted investees

Note 27 - Major exchange rates

Note 28 - Audit fees

Note 29 - Subsequent events

Note 30 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

Note 1 – Significant accounting policies

Reporting Entity

Euronav NV (the "Company") is a company domiciled in Belgium. The address of the Company's registered office is De Gerlachekaai 20, 2000 Antwerpen, Belgium. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Euronav NV is a fully-integrated provider of international maritime shipping and offshore services engaged in the transportation and storage of crude oil. The Company was incorporated under the laws of Belgium on June 26, 2003, and grew out of three companies that had a strong presence in the shipping industry; Compagnie Maritime Belge NV, or CMB, formed in 1895, Compagnie Nationale de Navigation SA, or CNN, formed in 1938, and Ceres Hellenic formed in 1950. The Company started doing business under the name "Euronav" in 1989 when it was initially formed as the international tanker subsidiary of CNN. Euronav NV merged in 2018 with Gener8 Maritime, Inc, which became a wholly-owned subsidiary of Euronav NV. Through the merger Euronav NV has an operating fleet of more than 70 tankers and is a leading independent large crude tanker owner and operator in the world.

Euronav NV charters its vessels to leading international energy companies. The Company pursues a chartering strategy of primarily employing its vessels on the spot market, including through the Tankers International (TI) Pool and also under fixed-rate contracts and long-term time charters, which typically include a profit sharing component.

A spot market voyage charter is a contract to carry a specific cargo from a load port to a discharge port for an agreed freight per ton of cargo or a specified total amount. Under spot market voyage charters, the Company pays voyage expenses such as port, canal and bunker costs. Spot charter rates have historically been volatile and fluctuate due to seasonal changes, as well as general supply and demand dynamics in the crude oil marine transportation sector. Although the revenues generated by the Company in the spot market are less predictable, the Company believes their exposure to this market provides them with the opportunity to capture better profit margins during periods when vessel demand exceeds supply leading to improvements in tanker charter rates. The Company principally employs and commercially manages their VLCCs through the TI Pool, a leading spot market-oriented VLCC pool in which other third-party shipowners with vessels of similar size and quality participate along with the Company. The Company participated in the formation of the TI Pool in 2000 to allow themselves and other TI Pool participants to gain economies of scale, obtain increased cargo flow of information, logistical efficiency and greater vessel utilization.

Time charters provide the Group with a fixed and stable cash flow for a known period of time. Time charters may help the Group mitigate, in part, its exposure to the spot market, which tends to be volatile in nature, being seasonal and generally weaker in the second and third quarters of the year due to refinery

shutdowns and related maintenance during the warmer summer months. The Group may when the cycle matures or otherwise opportunistically employ more of its vessels under time charter contracts as the available rates for time charters improve. The Group may also enter into time charter contracts with profit sharing arrangements, which the Group believes will enable it to benefit if the spot market increases above a base charter rate as calculated either by sharing sub charter profits of the charterer or by reference to a market index and in accordance with a formula provided in the applicable charter contract.

The Group currently deploys its two FSOs as floating storage units under service contracts with North Oil Company, in the offshore services sector.

2. Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as of December 31, 2020.

Changes in significant accounting policies are described in policy 6. All accounting policies have been consistently applied for all periods presented in the consolidated financial statements unless disclosed otherwise.

The consolidated financial statements were authorized for issue by the Supervisory Board on March 26, 2021.

3. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Derivative financial instruments are measured at fair value
- Non-current assets held for sale are recognized at fair value less cost of disposal if it is lower than their carrying amount

4. Functional and presentation currency

The consolidated financial statements are presented in USD, which is the Company's functional and presentation currency. All financial information presented in USD has been rounded to the nearest thousand except when otherwise indicated.

5. Use of judgements and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statement is included in the following notes:

- Note 8 – Impairment;
- Note 25 – Business Combination and
- Note 20 – Lease term: whether the Group is reasonably certain to exercise renewal, termination, purchase options.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts in the next financial years is included in the following notes:

- Note 8 – Impairment test: key assumptions underlying the recoverable amount;
- Note 9 – Measurement of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized and
- Note 20 – Leases: key assumptions underlying the lease liability and right-of-use asset, e.g. lease term, lease payments and estimate on residual value guarantee.

The significant assumptions and accounting estimates, to support the reported amounts of assets and liabilities, income and expenses, were regularly reviewed, and if needed updated, during 2020. The main judgements, estimates and assumptions, which might be impacted by COVID-19, are:

-Note 8 – Impairment test: The carrying amount of the vessels is reviewed to determine whether an indication of impairment exists. No impairment is required as the recoverable amount of each CGU continues to be in excess of the carrying amounts.

-Bunkers on the Oceania and the vessels are valued at lower of cost of net realizable value adjustments. Weighted average of the fuel stock on board of the Oceania and the vessels was lower than the market price at year-end.

- Allowance for expected credit losses: In accordance with IFRS 9, the group recognizes expected credit losses on trade receivables following the simplified approach. Lifetime expected losses are recognized for the trade receivables, excluding recoverable VAT amounts. However, based on customer's payment behaviour, no significant additional allowances for expected credit losses were to be recognized as per December 31, 2020.

As the COVID-19 pandemic further evolves, potential changes in these views might occur in 2021.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3 – Assets and liabilities held for sale and discontinued operations ;
- Note 19 – Financial instruments and
- Note 23 – Share-based payment arrangements.

6. Changes in significant accounting policies

Except for the changes below, the accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2020 are consistent with those applied in the preparation of the consolidated financial

statements for the year ended December 31, 2019. A number of new standards are effective from January 1, 2020 but they do not have a material effect on the Group's financial statements.

- Definition of a Business (Amendments to IFRS3), see accounting policy 7.1.
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). The Group applies hedge accounting to certain Interest rate swaps that are used to hedge the risk related to the fluctuation of the LIBOR (see Note 14). The Group applied the interest rate benchmark reform phase 1 amendments retrospectively to the hedging relationships that existed at 1 January 2020 or were designated thereafter and that are directly affected by interest rate benchmark reform. These amendments also apply to the gain or loss accumulated in the cash flow hedging reserve that existed at 1 January 2020. For the related accounting policy, refer to 9.3.

7. Basis of Consolidation

7.1. Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

For acquisitions the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes

in the fair value of the contingent consideration are recognized in profit or loss.

7.2. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

7.3. Subsidiaries

Subsidiaries are those entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the control commences until the date on which control ceases.

7.4. Loss of control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss.

If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as a Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") financial asset depending on the level of influence retained.

7.5. Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, until the date on which significant influence or joint control ceases.

Interests in associates and joint ventures include any long-term interests that, in substance, form part of the Group's investment in those associates or joint ventures and include unsecured shareholder loans for which settlement is neither planned nor likely to occur in the foreseeable future, which, therefore, are an extension of the Group's investment in those associates and joint ventures. The Group's share of losses that exceeds its investment is applied to the carrying amount of those loans. After the Group's interest is reduced to zero, a liability is recognized to the extent that the Group has a legal or constructive obligation

to fund the associates' or joint ventures' operations or has made payments on their behalf.

7.6. Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealized gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the underlying asset to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

8. Foreign currency

8.1. Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate applicable at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign exchange differences arising on translation are generally recognized in profit or loss. However, foreign currency differences arising from the translation of the following items are recognized in OCI:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

8.2. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognized directly in equity (Translation reserve). When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to profit or loss.

9. Financial Instruments

Recognition and initial measurement

Trade receivables, debt securities issued and subordinated liabilities are initially recognized when they are originated. All other financial assets and financial liabilities (including liabilities designated as at FVTPL) are initially recognized on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component which is initially measured at

the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

9.1. Financial assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity instrument; or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objectives is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This

includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-resource features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses (see accounting policy 12 below). Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases the transferred assets are not derecognized. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

9.2. Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or

loss. Any gains or loss on derecognition is also recognized in profit or loss.

The financial liability related to the three VLCCs under the sale and leaseback agreement entered into on December 30, 2019 (see Note 16) is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the fair value of the assets transferred at the end of the lease term or if the Group changes its assessment of whether it will exercise the purchase option.

Derecognition

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Non-derivative financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

9.3. Derivative financial instruments

Derivative financial instruments and hedge accounting

The Group from time to time may enter into derivative financial instruments to hedge its exposure to market fluctuations, foreign exchange and interest rate risks arising from operational, financing and investment activities.

Derivatives are initially measured at fair value; attributable transaction costs are expensed as incurred. Subsequent to initial recognition, derivatives are remeasured at fair value, and changes therein are generally recognized in profit or loss.

The group designated certain derivatives as hedging instruments to hedge the variability in cash flows.

The Group ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and apply a more qualitative and forward looking approach in assessing hedge effectiveness. On initial designation of the derivative as hedging instrument, the Group formally documents the economic relationship between the hedging instrument(s) and hedged item(s), including the risk management objective(s) and strategy for undertaking the hedge. The Group also documents the methods that will be used to assess the effectiveness of the hedging relationship and makes an assessment whether

the hedging instruments are expected to be "highly effective" in offsetting the changes in the cash flows of the respective hedged items during the period for which the hedge is designated.

On an ongoing basis, the Group assesses whether the hedge relationship continues and is expected to continue to remain highly effective using retrospective and prospective quantitative and qualitative analysis.

Hedges directly affected by interest rate benchmark reform

For the purpose of evaluation whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued. For its highly probable assessment of the hedged item, the Group will no longer apply the specific policy when the uncertainty arising from interest rate benchmark reform about the timing and the amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

See Note 19 for related disclosures.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in OCI and presented in the hedging reserve in equity. The amount recognized in OCI is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of profit or loss as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts

('forward points') is separately accounted for as a cost of hedging and recognized in a costs of hedging reserve within equity.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the balance in equity is reclassified to profit or loss.

9.4. Share capital

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings.

9.5. Compound financial instruments

Compound financial instruments issued by the Group comprise Notes denominated in USD that can be converted to ordinary shares at the option of the holder, when the number of shares is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity component in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit and loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognized.

10. Goodwill and intangible assets

10.1. Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented as an intangible asset. For the measurement of goodwill at initial recognition, refer to accounting policy 7.1.

After initial recognition goodwill is measured at cost less accumulated impairment losses, refer to accounting policy 12. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.

10.2. Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and impairment losses, refer to accounting policy 12.

The cost of an intangible asset acquired in a separate acquisition is the cash paid or the fair value of any other consideration given. The cost of an internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use.

10.3. Subsequent expenditure

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and its cost can be measured reliably. All other expenditure is expensed as incurred.

10.4. Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of the intangible assets from the date they are available for use. The estimated useful lives are as follows:

- Software: 3 - 5 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

11. Vessels, property, plant and equipment

11.1. Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses, refer to accounting policy 12.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of assets includes the following:

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalized borrowing costs.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for

as separate items of property, plant and equipment, refer to accounting policy 11.6.

Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognized in profit or loss. For the sale of vessels, transfer of risk and rewards usually occurs upon delivery of the vessel to the new owner.

11.2. Assets under construction

Assets under construction, especially newbuilding vessels, are accounted for in accordance with the stage of completion of the newbuilding contract. Typical stages of completion are the milestones that are usually part of a newbuilding contract: signing or receipt of refund guarantee, steel cutting, keel laying, launching and delivery. All stages of completion are guaranteed by a refund guarantee provided by the shipyard.

11.3. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other expenditure is recognized in the consolidated statement of profit or loss as an expense as incurred.

11.4. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset.

11.5. Depreciation

Depreciation is charged to the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the basis of those of property and equipment (refer to accounting policy 18). Land is not depreciated.

Vessels and items of property, plant and equipment are depreciated from the date that they are available for use. Internally constructed assets are depreciated from the date that the assets are completed and ready for use.

The estimated useful lives of significant items of property, plant and equipment are as follows:

- tankers 20 years
- FSO/FpSO/FPSO 30 years
- plant and equipment 5 - 20 years
- fixtures and fittings 5 - 10 years
- other tangible assets 3 - 20 years
- dry-docking 2.5 - 5 years

The useful life of the FSOs have been reassessed from 25 years to 30 years due to the extension for ten years of the timecharter contract in direct continuation of their current contractual service, or until July 21, 2032 and September 21, 2032 respectively. The end of the useful economic life of the FSO vessels was set equal to the contract end date or approximately 30 years since build date. The net book value and depreciations were reassessed and applied prospectively as from the moment the extension was signed. The impact in the consolidated statement of profit or loss statement was immaterial.

Vessels are estimated to have a zero residual value except for the three VLCCs under the sale and leaseback agreement entered into on December 30, 2019 (see Note 16). In accordance with IFRS, this transaction was not accounted for as a sale but Euronav as seller-lessee will continue to recognize the transferred assets. The three vessels are subsequently depreciated over their useful lives (i.e. from the commencement date to the end of the lease term) as it is not reasonably certain that the Group will exercise the purchase option. Depreciation is calculated on the net carrying value of the three vessels as of December 30, 2019 less their estimate residual values using the straight-line method. The residual value, estimated at USD 21 million, is the amount that the Group could receive from disposal of the vessels at the reporting date if the vessels were already of the age and in the condition that they will be in at the end of the lease term.

Depreciation methods, useful lives at the end of the lease term and residual values are reviewed at each reporting date and adjusted if appropriate.

11.6. Dry-docking – component approach

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. Costs associated with routine repairs and maintenance are expensed as incurred including routine maintenance performed whilst the vessel is in dry-dock. Components installed during dry-dock with a useful life of more than 1 year are depreciated over their estimated useful-life.

12. Impairment

12.1. Non-derivative financial assets

Financial instruments and contract assets

The impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI.

The financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents and non-current receivables.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month 'expected credit loss' (ECL): these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured in accordance with the 12-months ECLs model:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The financial assets that are more than 180 days past due, which mainly relates to demurrage and TI pool outstandings, are followed up closely and as long as their collection is highly probable, they are not considered in default.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P. Derivatives are entered into with banks and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECL

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The impairment loss on trade receivable is included in 'general and administrative expenses'.

For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of being recorded in the statement of profit or loss.

Impairment losses on other financial assets are not presented separately in the statement of profit or loss and OCI, because the amount is not material. It is included in 'finance expenses'.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group calculates the ELC on trade and other receivables based on actual credit loss experience over the past 10 years taking into account reasonable and supportable forecast of future economic conditions.

12.2. Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (refer to accounting policy 21), inventory and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU's. Goodwill acquired in a business combination is allocated to groups of CGU's that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Future cash flows are based on current market conditions, historical trends as well as future expectations.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss recognized for goodwill shall not be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Tankers

The Group analyzes the following internal and external indicators which are reviewed to assess whether tankers might be impaired:

- the obsolescence or physical damage of an asset;
- significant changes in the extent or manner in which vessels are (or are expected to be) used that have (or will have) an adverse effect on the entity;
- plans to dispose of assets before the previously expected date of disposal;
- indications that the performance of a CGU is, or will be, worse than expected;
- significant increases in cash flows for acquiring, operating or maintaining vessels that are significantly higher than originally budgeted;
- net cash flows or operating profits that are lower than originally budgeted;
- net cash outflows or operating losses;
- market capitalization below net asset value;
- a significant and unexpected decline in market value of vessels;
- significant adverse effects in the technological, market, economic, legal and regulatory environment;
- increases in market interest rates.

Euronav defines its cash generating unit as a single vessel, unless such vessel is operated in a profit-sharing pool, in which case such vessel, together with the other vessels in the pool, are collectively treated as a cash generating unit.

When events and changes in circumstances indicate that the carrying amount of the asset or CGU might not be recovered, the Group performs an impairment test whereby the carrying amount of the asset or CGU is compared to its recoverable amount, which is the greater of its value in use and its fair value less cost to sell. In assessing value in use, assumptions are made regarding forecast charter rates, using the weighted average of past and ongoing shipping cycles including management judgement for the ongoing cycle and for the weighting factors applied, the weighted average cost of capital ('WACC'), the useful life of the vessels (20 years for tankers) and a residual value. After careful consideration of the trends in the shipping industry, the Group elected to retain residual values for its vessels equal to zero.

Although management believes that its process to determine the assumptions used to evaluate the carrying amount of the assets or CGU, when required, are reasonable and appropriate, such assumptions are subject to judgement. Management is assessing continuously the resilience of its projections to the business cycles that can be observed in the tankers market, and concluded that a business cycle approach provides a better long-term view of the dynamics at play in the industry. By defining a shipping cycle from peak to peak over the last 20 years and including management's expectation of the completion of the current cycle, management is better able to capture the full length of a business cycle while also giving more weight to recent and current market experience. The current cycle is forecasted based on management judgement, analyst reports and past experience.

FSOs

In the context of the valuation of the Group's investments in the respective joint ventures, the Group also reviews internal and external indicators, similar to the ones used for tankers, to

assess whether the FSOs might be impaired. When events and changes in circumstances indicate that the carrying amount of the assets might not be recovered, the Group performs an impairment test on the FSO vessels owned by TI Asia Ltd and TI Africa Ltd, based on a value in use calculation to estimate the recoverable amount from the vessel. This method is chosen as there is no efficient market for transactions of FSO vessels as each vessel is often purposely built for specific circumstances. In assessing value in use, assumptions are made regarding forecast charter rates, weighted average cost of capital ('WACC'), the useful life of the FSOs (30 years) and a residual value. After careful consideration of the trends in the shipping industry, the Group elected to retain residual values for its FSO vessels equal to zero.

The value in use calculation for FSOs, when required, is based on the remaining useful life of the vessels as of the reporting date, and forecast charter rates are determined using the fixed daily contract rates. The *FSO Asia* and the *FSO Africa* are on a five years timecharter contract to North Oil Company, the operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & gas Limited and Total E&P Golfe Limited, until July 22, 2022 and September 22, 2022, respectively. In November 2020, the two joint ventures (TI Asia Ltd and TI Africa Ltd.) signed an extension for ten years in direct continuation of their current contractual service, or until July 21, 2032 and September 21, 2032 respectively. Following this extension of the contract with North Oil Qatar until 2032, the end of the useful economic life was set equal to the contract end date or approximately 30 years since build date.

13. Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets or disposal group are measured at the lower of their carrying amount and fair value less cost of disposal. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

14. Bunker inventory

The Group has been purchasing compliant bunker fuel for future use by its vessels. Bunkers on board of the ULCC *Oceania* and our vessels are presented as inventory and are accounted for on a weighted average basis. The cost of inventories comprises of the purchase price, fuel inspection costs and transport and handling costs. The effective portion of the change in fair value

of derivatives designated as cash flow hedges of the underlying price index between the date of purchase and the date of delivery is also recognized as an inventory cost. The ineffective portion of the change in fair value of these derivatives is recognized directly in profit or loss.

The inventory is accounted for at the lower of cost and net realizable value with cost being determined on a weighted average basis. No write down is needed as long as the freight market remains robust offsetting potential higher weighted average consumption costs of the bunker oil consumed from that inventory.

Bunker expenses are recognized in profit or loss upon consumption.

15. Employee benefits

15.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the services are discounted to their present value. The calculation of defined contribution obligations is performed annually by a qualified actuary using the projected unit credit method.

15.2. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return of plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and

other expenses related to defined benefit plans are recognized in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined plan when the settlement occurs.

15.3. Other long term employee benefits

The Group's net obligation in respect of long-term employee benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. Remeasurements are recognized in profit or loss in the period in which they arise.

15.4. Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility or withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

15.5. Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

15.6. Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the amount payable to beneficiaries in respect of "phantom stock unit" grants, which are settled in cash, is recognized as an expense with a corresponding increase in

liabilities, over the period during which the beneficiaries become unconditionally entitled to payment.

The fair value of the Transaction Based Incentive Plan (TBIP) is being determined by using a binominal model with cost being spread of the expected vesting period over the various tranches.

The fair value of the Long Term Incentive Plan (LTIP) is remeasured at each reporting date and at settlement based on the fair value of the phantom stock units. Any changes in the liability are recognized in profit or loss.

16. Provisions

A provision is recognized when the Group has a legal or constructive obligation that can be estimated reliably, as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

17. Revenue

17.1. Pool Revenues

Aggregated revenue recognized on a daily basis from vessels operating on voyage charters in the spot market and on contract of affreightment ("COA") within the pool is converted into an aggregated net revenue amount by subtracting aggregated voyage expenses (such as fuel and port charges) from gross voyage revenue. These aggregated net revenues are combined with aggregated floating time charter revenues to determine aggregated pool Time Charter Equivalent revenue ("TCE"). Aggregated pool TCE revenue is then allocated to pool partners in accordance with the allocated pool points earned for each vessel that recognizes each vessel's earnings capacity based on its cargo, capacity, speed and fuel consumption performance and actual on hire days. The TCE revenue earned by our vessels operated in the pool is equal to the pool point rating of the vessels multiplied by time on hire, as reported by the pool manager.

Revenue from the floating time charter agreements under which vessels are employed by the TI Pool is accounted for under IFRS 15 Revenue from Contracts with Customers.

17.2. Time – and Bareboat charters

As a lessor, the Group leases out some of its vessels under time charters and bareboat charters, refer to accounting policy 19. Lessors shall classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease.

Revenues from time charters and bareboat charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed (refer to accounting policy 19.A.2). IFRS 16 requires the Group to separate lease and non-lease components, with the lease component qualifying as operating lease under IFRS 16 and the service components accounted for under IFRS 15.

17.3. Spot voyages

As from 1 January 2018, the Group applied IFRS 15. Voyage revenue is recognized over time for spot charters on a load-to-discharge basis. Progress is determined based on time elapsed. Voyage expenses are expensed as incurred unless they are incurred between the date on which the contract was concluded and the next load port. They are then capitalized if they qualify as fulfillment costs and if they are expected to be recovered.

When our vessels cannot start or continue performing its obligation due to other factors such as port delays, a demurrage is paid. The applicable demurrage rate is stipulated in the contract. Demurrage which occurs at the discharge port is recognized as incurred. As demurrage is often a commercial discussion between Euronav and the charterer, the outcome and total compensation received for the delay is not always certain. As such, Euronav only recognizes the revenue which is highly probable to be received. No revenue is recognized if the collection of the consideration is not highly probable. The amount of revenue recognized is estimated based on historical data. The Group updates its estimate on an annually basis.

Payment is typically done at the end of the voyage. There is no specific financing component.

18. Gain and losses on disposal of vessels

In view of their importance the Group reports capital gains and losses on the sale of vessels as a separate line item in the consolidated statement of profit or loss. For the sale of vessels, transfer of control usually occurs upon delivery of the vessel to the new owner.

19. Leases

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

1. As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at the amount equal to the lease liability adjusted by initial direct costs incurred by the lessee. Adjustments may also be required for any payments made at or before the commencement date and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

After lease commencement, the Group measures the right-of-use asset using a cost model, namely at cost less accumulated depreciation and accumulated impairment. The right-of-use asset is subsequently depreciated using the straight-line method, refer to accounting policy 11.5. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources (e.g. World office yield rate) and makes certain adjustments to reflect the terms of the lease and type of the asset leased or by calculating the weighted average of the cost of secured debt and unsecured debt.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether the purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit or loss if the carrying amount of the right-to-use asset has been reduced to zero.

Lease and non-lease components in the contracts are separated.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If the lease qualifies as an operating lease, e.g. time charter out, the leased asset remains on the balance sheet of the lessor and continues being depreciated. The adoption of IFRS 16 required the Group to separate the lease and non-lease component in the contract, with the lease component qualified as operating lease and the non-lease component accounted for under IFRS 15. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue' (refer to accounting policy 17.2.) Payments related to service component made under operating leases are also recognized in the income statement over the term of the lease.

The Group sub-leases some of its properties. The sub-lease contracts are classified as finance leases under IFRS 16. For these sub-lease, the right-of-use asset related to the head lease was derecognized and a lease receivable, at an amount equal to the net investment, relating to the sublease is recognized. Subsequently the Group recognizes finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment and if applicable impairment losses on lease receivable.

Policy applicable before 1 January 2019

For contracts entered into before 1 January 2019, the Group determined whether the arrangement was or contained a lease.

1. As a lessee

Leases in terms of which the Group assumes substantially all of the risks and rewards of ownership were classified as finance leases. Vessels, property, plant and equipment acquired by way of finance lease was stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer to accounting policy 12). Lease payments were accounted for as described in accounting policy 19.A.1. Other leases are operating leases and were not recognized in the Group's statement of financial position.

2. As a lessor

Payments received under operating leases were recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease. Minimum lease payments made under finance leases were apportioned between the finance expense and the reduction of the outstanding liability. The finance expense were allocated to each period during the lease term so as to produce a constant period rate of interest on the remaining balance of the liability.

20. Finance income and finance cost

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the consolidated statement of profit or loss (refer to accounting policy 8).

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

Interest income is recognized in the consolidated statement of profit or loss as it accrues, taking into account the effective yield on the asset. Dividend income is recognized in the consolidated statement of profit or loss on the date that the dividend is declared. Interest income related to finance lease for the subleases is also recognized in the consolidated statement of profit or loss, as a finance income.

The interest expense component of lease liabilities is recognized in the consolidated statement of profit or loss using the effective interest rate method.

21. Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax recognized is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

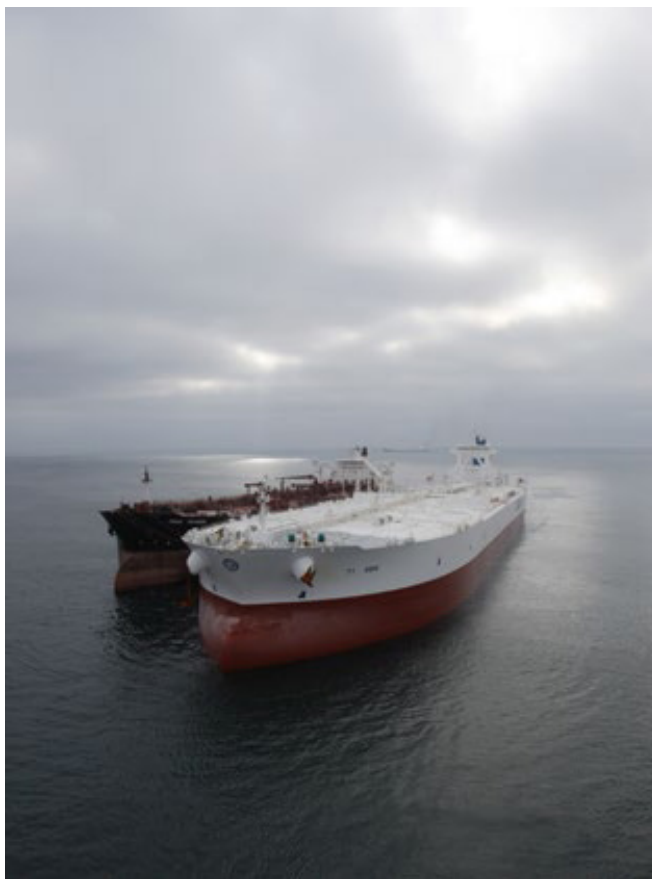
In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown as an administrative expense under the heading Other operating expenses. In accordance with IFRIC 23 the Group assesses whether there is any uncertainty over income tax treatments.

22. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group distinguishes two segments: the operation of crude oil tankers on the international markets and the floating storage and offloading operations (FSO/FpSO). The Group's internal organizational and management structure does not distinguish any geographical segments.

23. Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is represented as if the operation had been discontinued from the start of the comparative period.



24. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2020, and have not been applied in preparing these consolidated financial statements. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to IAS 1 Presentation of Financial statements: Classification of Liabilities as Current or Non-current, issued on 23 January 2020, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- a. specify that an entity's right to defer settlement must exist at the end of the reporting period;
- b. clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- c. clarify how lending conditions affect classification; and
- d. clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

On July 15, 2020, the IASB issued Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1) deferring the effective date of the January 2020 amendments to IAS 1 by one year to annual reporting periods beginning on or after January 1, 2023. The amendments have not yet been endorsed by the EU.

Amendments to IFRS 3 Business Combinations; IAS 16 Property, plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as

Annual improvements, issued on 14 May 2020, include several narrow-scope amendments which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards:

- a. Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- b. Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. The amendments also clarify that testing whether an item of PPE is functioning properly means assessing its technical and physical performance rather than assessing its financial performance.
- c. Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making. The amendments clarify that the 'costs of fulfilling a contract' comprise both: the incremental costs; and an allocation of other direct costs.
- d. Annual Improvements to IFRS Standards 2018–2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

The amendments are effective for annual periods beginning on or after 1 January 2022. These amendments have not yet been endorsed by the EU.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020) address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues).

In Phase 2 of its project, the Board amended requirements in IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases relating to:

- a. changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities;
- b. hedge accounting; and
- c. disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively from 1 January 2021 with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. These amendments have not yet been endorsed by the EU.



Note 2 – Segment reporting

The Group distinguishes two operating segments: the operation of crude oil tankers on the international markets (Tankers) and the floating production, storage and offloading operations (FSO/FPSO). These two divisions operate in completely different markets, where in the latter the assets are tailor made or converted for specific long term projects. The tanker market requires a different marketing strategy as this is considered a very volatile market, contract duration is often less than

two years and the assets are to a large extent standardized. The segment profit or loss figures and key assets as set out below are presented to the management board on at least a quarterly basis to help the key decision makers in evaluating the respective segments. The Chief Operating Decision Maker (CODM) also receives the information per segment based on proportionate consolidation for the joint ventures and not by applying equity accounting. The reconciliation between

Consolidated statement of financial position

(in thousands of USD)

December 31, 2020

	Tankers	FSO	Less: Equity-accounted investees	Total
ASSETS				
Vessels	2,875,348	115,248	(125,288)	2,865,308
Assets under construction	207,069	—	—	207,069
Right-of-use assets	52,955	—	—	52,955
Other tangible assets	1,759	—	—	1,759
Intangible assets	161	—	—	161
Receivables	46,419	—	8,635	55,054
Investments in equity accounted investees	2,822	—	48,881	51,703
Deferred tax assets	1,357	—	—	1,357
Total non-current assets	3,187,890	115,248	(67,772)	3,235,366
Total current assets	453,009	10,182	(11,318)	451,873
TOTAL ASSETS	3,640,899	125,430	(79,090)	3,687,239
EQUITY AND LIABILITIES				
Total equity	2,264,271	47,515	—	2,311,786
Bank and other loans	836,318	36,237	(36,237)	836,318
Other notes	198,279	—	—	198,279
Other borrowings	100,056	—	—	100,056
Lease liabilities	21,172	—	—	21,172
Other payables	6,893	242	(242)	6,893
Deferred tax liabilities	—	11,525	(11,525)	—
Employee benefits	7,987	—	—	7,987
Provisions	1,154	—	—	1,154
Total non-current liabilities	1,171,859	48,004	(48,004)	1,171,859
Total current liabilities	204,769	29,911	(31,086)	203,594
TOTAL EQUITY and LIABILITIES	3,640,899	125,430	(79,090)	3,687,239

the figures of all segments combined on one hand, with the consolidated statements of financial position and profit or loss on the other hand, is presented in a separate column Equity-accounted investees.

The Group has one client in the Tankers segment that represented 6% of the Tankers segment total revenue in 2020 (2019: one client which represented 7% and in 2018 also one

client which represented 7%). All the other clients represent less than 6% of total revenues of the Tankers segment.

The Group has one client in the FSO segment.

The Group's internal organizational and management structure does not distinguish any geographical segments.

December 31, 2019

Tankers*	FSO*	Less: Equity-accounted investees*	Total
3,198,993	131,958	(153,689)	3,177,262
—	—	—	—
58,908	—	—	58,908
2,265	—	—	2,265
39	—	—	39
52,502	—	18,581	71,083
2,355	—	47,967	50,322
2,715	1,116	(1,116)	2,715
3,317,777	133,074	(88,257)	3,362,594
805,613	10,405	(13,769)	802,249
4,123,390	143,479	(102,026)	4,164,843
2,268,490	43,365	—	2,311,855
1,173,944	67,962	(67,962)	1,173,944
198,571	—	—	198,571
107,978	—	—	107,978
43,161	—	—	43,161
3,809	539	(539)	3,809
—	4,769	(4,769)	—
8,094	—	—	8,094
1,381	—	—	1,381
1,536,938	73,270	(73,270)	1,536,938
317,962	26,844	(28,756)	316,050
4,123,390	143,479	(102,026)	4,164,843



Consolidated statement of profit or loss

(in thousands of USD)

2020

	Tankers	FSO	Less: Equity-accounted investees	Total
Shipping income				
Revenue	1,241,252	49,949	(60,451)	1,230,750
Gains on disposal of vessels/other tangible assets	23,107	—	(379)	22,728
Other operating income	9,907	2,577	(2,372)	10,112
Total shipping income	1,274,266	52,526	(63,202)	1,263,590
Operating expenses				
Voyage expenses and commissions	(129,833)	—	4,403	(125,430)
Vessel operating expenses	(213,489)	(12,014)	14,869	(210,634)
Charter hire expenses	(5,410)	—	(2,544)	(7,954)
Losses on disposal of vessels/other tangible assets	(1)	—	—	(1)
Impairment on non-current assets held for sale	—	—	—	—
Depreciation tangible assets	(323,216)	(16,710)	20,274	(319,652)
Depreciation intangible assets	(99)	—	—	(99)
General and administrative expenses	(65,606)	(560)	668	(65,498)
Total operating expenses	(737,654)	(29,284)	37,670	(729,268)
RESULT FROM OPERATING ACTIVITIES	536,612	23,242	(25,532)	534,322
Finance income	20,045	21	1,430	21,496
Finance expenses	(91,645)	(3,295)	3,387	(91,553)
Net finance expenses	(71,600)	(3,274)	4,817	(70,057)
Gain on bargain purchase	—	—	—	—
Share of profit (loss) of equity accounted investees (net of income tax)	467	—	10,450	10,917
Profit (loss) before income tax	465,479	19,968	(10,265)	475,182
Income tax expense	(1,944)	(10,265)	10,265	(1,944)
Profit (loss) for the period	463,535	9,703	—	473,238
Attributable to:				
Owners of the company	463,535	9,703	—	473,238

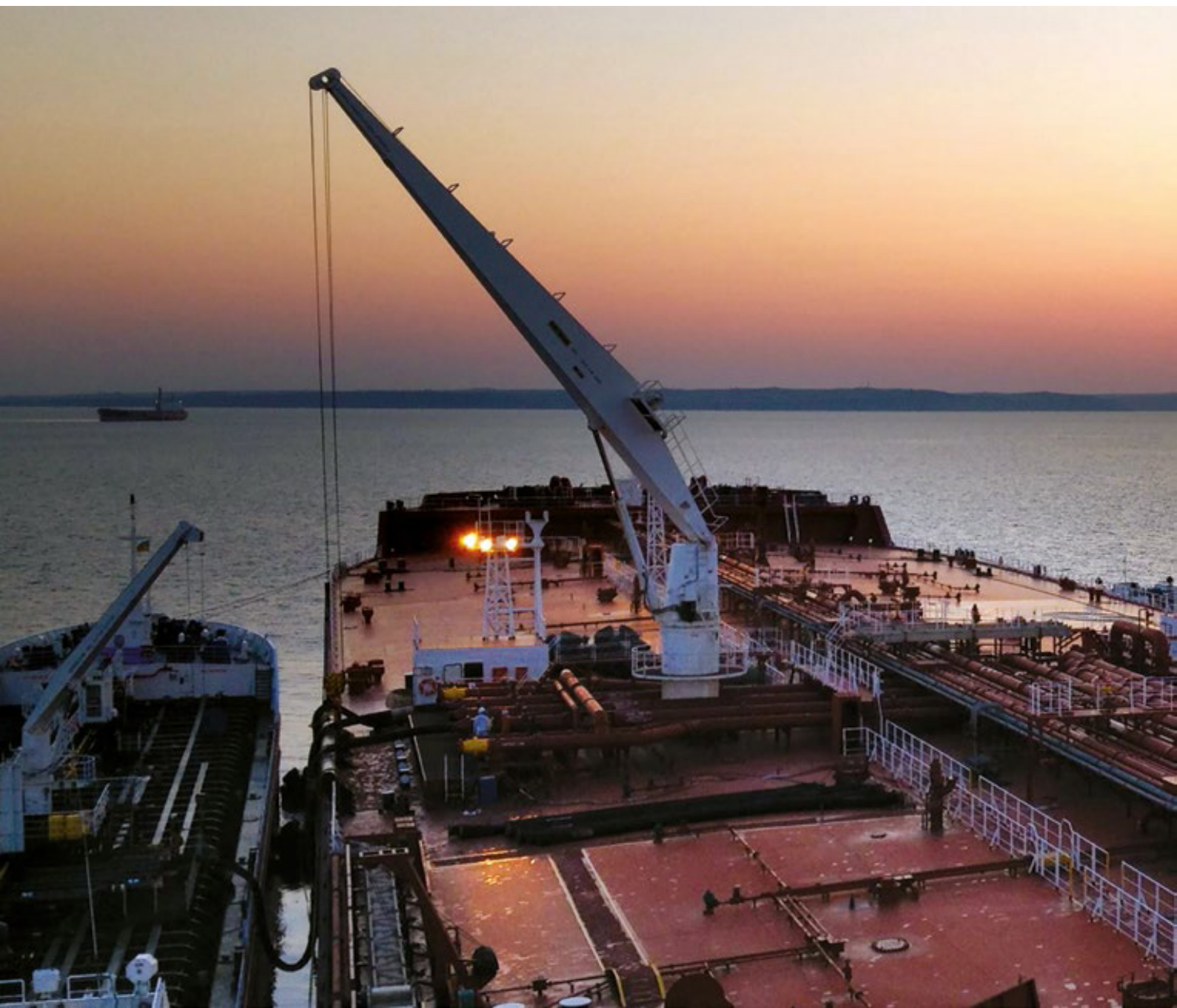


2019				2018			
Tankers*	FSO*	Less: Equity-accounted investees*	Total	Tankers	FSO	Less: Equity-accounted investees	Total
933,823	49,461	(50,907)	932,377	600,024	49,155	(49,155)	600,024
14,879	—	—	14,879	19,138	—	—	19,138
10,075	3,351	(3,332)	10,094	4,775	72	(72)	4,775
958,777	52,812	(54,239)	957,350	623,937	49,227	(49,227)	623,937
(145,047)	2	364	(144,681)	(141,416)	(1)	1	(141,416)
(212,010)	(12,657)	12,872	(211,795)	(185,792)	(9,637)	9,637	(185,792)
(604)	—	—	(604)	(31,114)	—	—	(31,114)
(75)	—	—	(75)	(273)	—	—	(273)
—	—	—	—	(2,995)	—	—	(2,995)
(338,036)	(18,071)	18,461	(337,646)	(270,582)	(18,071)	18,071	(270,582)
(56)	—	—	(56)	(111)	—	—	(111)
(66,958)	(283)	351	(66,890)	(66,235)	(425)	428	(66,232)
(762,786)	(31,009)	32,048	(761,747)	(698,518)	(28,134)	28,137	(698,515)
195,991	21,803	(22,191)	195,603	(74,581)	21,093	(21,090)	(74,578)
20,399	147	26	20,572	15,023	160	(160)	15,023
(119,809)	(4,558)	4,564	(119,803)	(89,412)	(3,795)	3,795	(89,412)
(99,410)	(4,411)	4,590	(99,231)	(74,389)	(3,635)	3,635	(74,389)
—	—	—	—	23,059	—	—	23,059
440	—	16,020	16,460	220	—	15,856	16,076
97,021	17,392	(1,581)	112,832	(125,691)	17,458	(1,599)	(109,832)
(602)	(1,581)	1,581	(602)	(238)	(1,599)	1,599	(238)
96,419	15,811	—	112,230	(125,929)	15,859	—	(110,070)
96,419	15,811	—	112,230	(125,929)	15,859	—	(110,070)

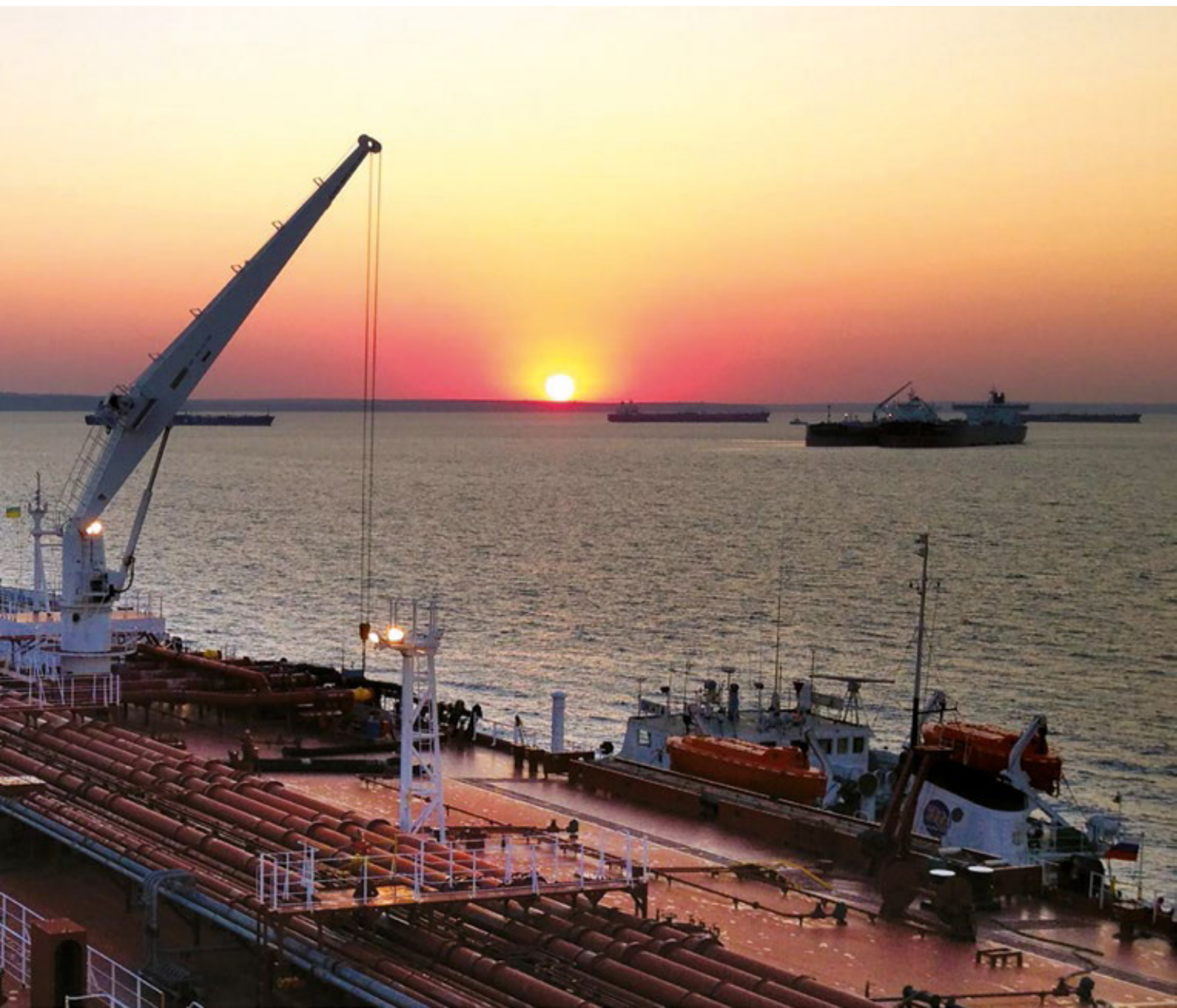
Summarized consolidated statement of cash flows*(in thousands of USD)***2020**

	Tankers	FSO	Less: Equity-accounted investees	Total
Net cash from (used in) operating activities	958,798	36,328	(25,341)	969,785
Net cash from (used in) investing activities	(110,314)	—	(6,792)	(117,106)
Net cash from (used in) financing activities	(995,151)	(36,503)	31,953	(999,701)
Capital expenditure	(226,663)	—	1,253	(225,410)

* The Group initially applied IFRS 16 at 1 January 2019, which requires the recognition of right-of-use assets and lease liabilities for lease contracts that were previously classified as operating leases. As a result, the Group recognized USD 87.6 million of right-of-use assets and USD 105.3 million of liabilities from those lease contracts. The assets and liabilities are included in the Tankers and FSO segments as at 31 December 2020 and 31 December 2019. The Group has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated (see Note 1.19).



2019				2018			
Tankers*	FSO*	Less: Equity-accounted investees*	Total	Tankers	FSO	Less: Equity-accounted investees	Total
259,109	41,278	(28,396)	271,991	843	40,672	(40,674)	841
44,211	—	(461)	43,750	190,042	—	—	190,042
(178,587)	(41,491)	28,891	(191,187)	(160,165)	(42,164)	42,164	(160,165)
(30,173)	—	22,120	(8,053)	(238,065)	—	—	(238,065)



Note 3 – Assets and liabilities held for sale and discontinued operations

Assets held for sale

The assets held for sale can be detailed as follows:

<i>(in thousands of USD)</i>		December 31, 2020	December 31, 2019	December 31, 2018
Vessels		—	12,705	42,000
Of which in Tankers segment		—	12,705	42,000
Of which in FSO segment		—	—	—

<i>(in thousands of USD)</i>	(Estimated) Net sale price	Book Value	Asset Held For Sale	Impairment Loss	(Expected) Gain
At January 1, 2019	—	—	42,000	—	—
Assets transferred to assets held for sale					
Finesse	21,003	12,705	12,705	—	8,298
Assets sold from assets held for sale					
Felicity	42,000	42,000	(42,000)	—	—
At December 31, 2019	—	—	12,705	—	8,298
At January 1, 2020	—	—	12,705	—	—
Assets sold from assets held for sale					
Finesse	21,003	12,705	(12,705)	—	8,298
At December 31, 2020	—	—	—	—	8,298

On January 23, 2020, the Company sold the Suezmax *Finesse* (2003 - 149,994 dwt), for USD 21.8 million. The fair value less cost of disposal amounted to USD 21.0 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2019, and had a carrying value of USD 12.7 million as of that date. The vessel was delivered to its new owner on February 21, 2020. Taking into account the sales commission, the net gain on this vessel amounts to USD 8.3 million and was recorded in the consolidated statement of profit or loss in the first quarter of 2020 (see Note 8).

As of December 31, 2020, the Group had no assets held for sale.

Discontinued operations

As of December 31, 2020 and December 31, 2019, the Group had no operations that meet the criteria of a discontinued operation.

Note 4 – Revenue and other operating income

In the following table, revenue is disaggregated by type of contract.

(in thousands of USD)

		2020				2019			
	Note	Tankers	FSO	Less: Equity- accounted investees	Total	Tankers	FSO	Less: Equity- accounted investees	Total
Pool Revenue	-	715,812	—	594	716,406	524,840	—	7	524,847
Spot Voyages	-	410,256	—	(9,799)	400,457	318,674	—	(1,453)	317,221
Revenue from contracts with customers		1,126,068	—	(9,205)	1,116,863	843,514	—	(1,446)	842,068
Time Charters	-	115,184	49,949	(51,246)	113,887	90,309	49,461	(49,461)	90,309
Lease income		115,184	49,949	(51,246)	113,887	90,309	49,461	(49,461)	90,309
Total revenue		1,241,252	49,949	(60,451)	1,230,750	933,823	49,461	(50,907)	932,377
Other operating income	-	—	—	—	10,112	—	—	—	10,094

For the accounting treatment of revenue, we refer to the accounting policies (see Note 1.17) - Revenue.

The increase in revenue is mostly related to the increase in pool and spot voyage revenue which is due to improved rates compared to 2019. The increase in revenue from time charters is also due to favorable market conditions and a slightly higher number of vessels on time charter.

The increase in time charter rates compared to 2019 is related to the fact that as from the end of the first quarter of 2020, the tanker market benefited from the development of three key factors. Firstly, unilateral actions were taken by Saudi Arabia in simultaneously cutting their oil prices but also raising their crude oil exports. This prompted a large short-term increase in demand for tanker tonnage, primarily in the VLCC sector. Secondly, the restrictions taken by governments to curtail the COVID-19 virus globally curbed economic activity and consequently crude oil consumption. This led to a steep and rapid disconnect between crude oil demand and supply alongside a wide contango. Thirdly, this pricing structure itself further incentivised the storage of

crude oil for financial gain during April/May 2020, thus increasing short-term the demand for tonnage to store this excess oil.

The disruption to tanker markets from these factors combined to take between 7-9% of the global trading fleet for storage purposes (300 million barrels). These features combined to create a highly favourable tanker freight market from February until August reflected in strong revenues for the Company. The OPEC plus nations agreed a 9.7M bpd cut to production of global crude (out of 100M bpd daily output) applicable from May 2020. However, the impact of these cuts was not felt in tanker markets until the third quarter 2020 given the positive disruption from storage on fleet supply. The returning vessels from storage from August 2020 onwards combined with fewer available cargoes from the production cuts has led to a challenging freight market from August 2020 onwards.

Other operating income includes revenues related to the daily standard business operation of the fleet and that are not directly attributable to an individual voyage.



Note 5 – Expenses for shipping activities and other expenses from operating activities

Voyage expenses and commissions

<i>(in thousands of USD)</i>	Note	2020	2019	2018
Commissions paid	-	(12,748)	(10,130)	(8,193)
Bunkers	-	(98,761)	(101,947)	(103,920)
Other voyage related expenses	-	(13,921)	(32,604)	(29,303)
Total voyage expenses and commissions		(125,430)	(144,681)	(141,416)

The voyage expenses and commissions decreased in 2020 compared to 2019 mainly due to a decrease in other voyage related expenses. For vessels operated on the spot market, voyage expenses are paid by the shipowner while voyage expenses for vessels under a time charter contract, are paid by the charterer. Voyage expenses for vessels operated in a Pool, are paid by the Pool.

The majority of other voyage expenses are port costs, agency fees and agent fees paid to operate the vessels on the spot

market. Port costs vary depending on the number of spot voyages performed, number and type of ports. The decrease in other voyage related expenses in 2020 compared to 2019 is due to changed trading patterns.

Bunker expenses decreased compared to last year due to a change in the composition of the fleet for vessels operated on the spot.

Vessel operating expenses

<i>(in thousands of USD)</i>	Note	2020	2019	2018
Operating expenses	-	(196,677)	(196,739)	(172,589)
Insurance	-	(13,957)	(15,056)	(13,203)
Total vessel operating expenses		(210,634)	(211,795)	(185,792)

The operating expenses relate mainly to the crewing, technical and other costs to operate tankers. In 2020 these expenses were in line with 2019.

Charter hire expenses

<i>(in thousands of USD)</i>	Note	2020	2019	2018
Charter hire	-	(7,954)	(604)	6
Bare boat hire	-	—	—	(31,120)
Total charter hire expenses		(7,954)	(604)	(31,114)

The charter-hire expenses in 2020 are entirely attributable to internal short term time charter agreement with our joint venture Bari Shipholding Ltd. and the hire expenses for the barge (Dragon Satu) in relation to the bunker fuel strategy. The

Group elected to apply the short-term lease exemption and accordingly, the lease payments were recognized as an expense and right-of-use assets and lease liabilities were not recognized.

General and administrative expenses

<i>(in thousands of USD)</i>	Note	2020	2019	2018
Wages and salaries	-	(19,806)	(25,050)	(16,247)
Social security costs	-	(3,269)	(3,430)	(3,746)
Provision for employee benefits	17	(545)	(134)	(111)
Cash-settled share-based payments	23	1,338	(2,455)	(505)
Equity-settled share-based payments	23	(140)	—	(37)
Other employee benefits	-	(4,450)	(3,713)	(7,607)
Employee benefits		(26,872)	(34,782)	(28,253)
Administrative expenses	-	(35,565)	(31,226)	(33,485)
Tonnage tax	-	(3,459)	(1,313)	(4,436)
Claims	-	10	(17)	(100)
Provisions	-	388	448	42
Total general and administrative expenses		(65,498)	(66,890)	(66,232)
Average number of full time equivalents (shore staff)		185.66	184.90	161.77

The general and administrative expenses which include amongst others: shore staff wages, director fees, office rental, consulting and audit fees and tonnage tax, decreased in 2020 compared to 2019. This decrease was mainly related to the merger with Gener8 Maritime Inc. and the settlement following the stepping down of the CEO Paddy Rodgers, which had an impact on wages and salaries in 2019.

This decrease was offset by an increase in administrative expenses. The increase in administrative expense is mainly related to an increase in TI admin fees due to a better freight market in 2020 and higher IT expenses.

Furthermore the legal and other fees decreased in 2020, as well as travel and meal expenses due to COVID-19 restrictions.

Tonnage tax increased in 2020 compared to 2019 due to the reversal of the voluntary tonnage tax provision in 2019, which was waived as a result of a change in the tonnage tax regime. The voluntary tonnage tax is no longer applicable to the Group as from 2019.

The provision for employee benefits decreased in 2020 compared to 2019. This decrease resulted from the vesting of the first tranche of the TBIP 2019 and one-third of the LTIP 2016, LTIP 2017 and LTIP 2018 (see Note 14 and 17).



Note 6 – Net finance expense

Recognized in profit or loss

<i>(in thousands of USD)</i>	2020	2019	2018
Interest income	6,487	6,529	4,106
Foreign exchange gains	15,009	14,043	10,917
Finance income	21,496	20,572	15,023
Interest expense on financial liabilities measured at amortized cost	(62,350)	(84,378)	(67,956)
Interest leasing	(3,287)	(4,811)	—
Fair value adjustment on interest rate swaps	(108)	(8,533)	(2,790)
Other financial charges	(9,936)	(7,474)	(6,802)
Foreign exchange losses	(15,872)	(14,607)	(11,864)
Finance expense	(91,553)	(119,803)	(89,412)
Net finance expense recognized in profit or loss	(70,057)	(99,231)	(74,389)

Interest expense on financial liabilities measured at amortized cost decreased during the year ended December 31, 2020, compared to 2019. This decrease was attributable to a decrease in the average outstanding debt combined with decreased interest rates and was partially offset by an increase in the interest expenses on the sale and leaseback agreement for three VLCCs entered into on December 30, 2019 (see Note 16).

Interest leasing is the interest on lease liabilities.

Fair value adjustment on interest rate swaps relate primarily to the amortization over the remaining duration of the interest rate swaps which were acquired in the Gener8 Maritime Inc. merger. Three IRSs related to the Gener8 Maritime Inc. merger were settled in the third quarter of 2019 and the two remaining had a duration matching the repayment profile of the underlying facility and matured in September 2020 (see Note 14).

The above finance income and expenses include the following in respect of assets (liabilities) not recognized at fair value through profit or loss:

<i>(in thousands of USD)</i>	2020	2019	2018
Total interest income on financial assets	6,487	6,529	4,106
Total interest expense on financial liabilities	(62,350)	(84,378)	(67,956)
Total interest leasing	(3,287)	(4,811)	—
Total other financial charges	(9,936)	(7,474)	(6,802)

Recognized directly in equity

<i>(in thousands of USD)</i>	2020	2019	2018
Foreign currency translation differences for foreign operations	636	(112)	(157)
Cash flow hedges - effective portion of changes in fair value	(2,873)	(1,885)	(2,698)
Net finance expense recognized directly in equity	(2,237)	(1,997)	(2,855)
Attributable to:			
Owners of the Company	(2,237)	(1,997)	(2,855)
Net finance expense recognized directly in equity	(2,237)	(1,997)	(2,855)
Recognized in:			
Translation reserve	636	(112)	(157)
Hedging reserve	(2,873)	(1,885)	(2,698)

Note 7 – Income tax benefit (expense)

(in thousands of USD)		2020	2019	2018
Current tax				
Current period		(575)	(1,066)	(37)
Total current tax		(575)	(1,066)	(37)
Deferred tax				
Recognition of unused tax losses/(use of tax losses)		(1,369)	474	(195)
Other		—	(10)	(6)
Total deferred tax		(1,369)	464	(201)
Total tax benefit/(expense)		(1,944)	(602)	(238)
RECONCILIATION OF EFFECTIVE TAX				
		2020	2019	2018
Profit (loss) before tax		475,182	112,832	(109,832)
Tax at domestic rate	(25.00)%	(118,796)	(29.58)% (33,376)	(29.58)% 32,488
Effects on tax of:				
Tax exempt profit / loss		241	317	(50)
Tax adjustments for previous years		—	34	9
Loss for which no DTA (*) has been recognized		(61)	(26)	(1,037)
Non-deductible expenses		(482)	(538)	(962)
Use of previously unrecognized tax losses and tax credits		267	4,066	—
Tonnage Tax regime		115,174	24,534	(33,602)
Effect of share of profit of equity-accounted investees		2,613	2,482	4,690
Effects of tax regimes in foreign jurisdictions		(900)	1,905	(1,774)
Total taxes	(0.41)%	(1,944)	(0.53)% (602)	0.22% (238)

In application of an IFRIC agenda decision on 'IAS 12 Income taxes', tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the consolidated statement of profit or loss but has been shown as an administrative expense under the heading General and administrative expenses. The amount paid for tonnage tax in the year ended December 31, 2020 was USD 3.5 million (see Note 5).

* DTA = Deferred Tax Asset



Note 8 – Property, plant and equipment

<i>(in thousands of USD)</i>	Note	Vessels	Vessels under construction	Right-of-use assets	Other tangible assets	Total PPE
At January 1, 2018						
Cost	-	3,595,692	63,668	—	3,545	3,662,905
Depreciation & impairment losses	-	(1,324,192)	—	—	(1,882)	(1,326,074)
Net carrying amount		2,271,500	63,668	—	1,663	2,336,831
Acquisitions	-	45,750	191,726	—	588	238,064
Acquisitions through business combinations	25	1,704,250	—	—	345	1,704,595
Disposals and cancellations	-	(7,814)	—	—	(75)	(7,889)
Disposals and cancellations through business combinations	25	(434,000)	—	—	—	(434,000)
Depreciation charges	-	(270,018)	—	—	(564)	(270,582)
Transfer to assets held for sale	3	(44,995)	—	—	—	(44,995)
Transfers	-	255,394	(255,394)	—	—	—
Translation differences	-	—	—	—	(14)	(14)
Balance at December 31, 2018		3,520,067	—	—	1,943	3,522,010
At January 1, 2019						
Cost	-	4,927,324	—	—	4,274	4,931,598
Depreciation & impairment losses	-	(1,407,257)	—	—	(2,331)	(1,409,588)
Net carrying amount		3,520,067	—	—	1,943	3,522,010
Acquisitions	-	7,024	—	549	1,012	8,585
Adoption IFRS 16	-	—	—	87,598	—	87,598
Disposals and cancellations	-	(29,386)	—	—	(52)	(29,438)
Depreciation charges	-	(307,738)	—	(29,265)	(643)	(337,646)
Transfer to assets held for sale	3	(12,705)	—	—	—	(12,705)
Translation differences	-	—	—	26	5	31
Balance at December 31, 2019		3,177,262	—	58,908	2,265	3,238,435
At January 1, 2020						
Cost	-	4,815,910	—	88,182	5,042	4,909,134
Depreciation & impairment losses	-	(1,638,648)	—	(29,274)	(2,777)	(1,670,699)
Net carrying amount		3,177,262	—	58,908	2,265	3,238,435
Acquisitions	-	17,835	207,069	25,701	285	250,890
Disposals and cancellations	-	(42,641)	—	—	(2)	(42,643)
Depreciation charges	-	(287,148)	—	(31,702)	(802)	(319,652)
Translation differences	-	—	—	48	13	61
Balance at December 31, 2020		2,865,308	207,069	52,955	1,759	3,127,091
At December 31, 2020						
Cost	-	4,608,326	207,069	113,859	5,189	4,934,443
Depreciation & impairment losses	-	(1,743,018)	—	(60,904)	(3,430)	(1,807,352)
Net carrying amount		2,865,308	207,069	52,955	1,759	3,127,091

In 2020, the *Hakata*, *Hakone*, *Filikon*, *Sofia*, *Statia*, *Dominica* and *Dia* have been dry-docked. The cost of planned repairs is capitalized and included under the heading Acquisitions.

The adoption of IFRS 16 as of January 1, 2019 (see Note 1.19), resulted in the recognition of right-of-use assets of USD 87.6 million on the balance sheet which are included under the heading Adoption IFRS 16.

On October 27, 2020 and November 6, 2020, the Company entered into a time charter agreement for two Suezmaxes, *Marlin Sardinia* and *Marlin Somerset* (see Note 20). In accordance with IFRS, the Group recognized a right-of-use asset of USD 24.9 million.

The group had four vessels under construction at December 31, 2020 for an aggregate amount of USD 207.1 million (2019: no vessels under construction). The amounts presented within "vessels under construction" relate to four Eco-type VLCCs.

Disposal of assets – Gains/losses

(in thousands USD)	Note	Sale price	Book Value	Gain	Loss
<i>Cap Jean - Sale</i>	-	10,175	—	10,175	—
<i>Cap Romuald - Sale</i>	-	10,282	1,319	8,963	—
<i>Companion - Sale</i>	-	6,305	6,495	—	(190)
Other	-	—	—	—	(83)
At December 31, 2018		26,762	7,814	19,138	(273)
		Sale price	Book Value	Gain	Loss
<i>Felicity - Sale</i>	-	42,000	42,000	—	—
<i>Compatriot - Sale</i>	-	6,615	6,173	442	—
<i>VK Eddie - Sale</i>	-	37,620	23,212	14,408	—
Other	-	29	—	29	(75)
At December 31, 2019		86,264	71,385	14,879	(75)
		Sale price	Book Value	Gain	Loss
<i>Finesse - Sale</i>	-	21,003	12,705	8,298	—
<i>Cap Diamant - Sale</i>	-	20,072	7,242	12,830	—
<i>TI Hellas - Sale</i>	-	37,000	35,400	1,600	—
At December 31, 2020		78,075	55,347	22,728	—

On January 23, 2020 the Company sold the Suezmax *Finesse* (2003 - 149,994 dwt), for USD 21.0 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2019 and had a carrying value of USD 12.7 million. The vessel was delivered to its new owner on February 21, 2020 and the capital gain of USD 8.3 million was recorded in the first quarter of 2020.

On March 20, 2020, Euronav sold the Suezmax *Cap Diamant* (2001 - 160,044 dwt) for a net sale price of USD 20.1 million. The Company recorded a capital gain of USD 12.8 million in the second quarter of 2020 upon delivery to its new owner on April 9, 2020.

On April 22, 2020, Euronav sold the VLCC *TI Hellas* (2005 - 319,254 dwt) for a net sale price of USD 37.0 million. A capital gain of USD 1.6 million was recorded in the second quarter of 2020 upon delivery to its new owner on June 5, 2020.

Impairment

In previous years Euronav carefully assessed through a detailed approach if the carrying amounts of the vessels would require an impairment. No impairment was booked so far. In 2019 the

Group did not perform an impairment test because no indicators of impairment were present.

This year, and both for the CGUs under the tankers segment and the FSO segment (as defined in Note 2), the Group performed a review of the internal as well as external indicators of impairment to consider whether further testing was necessary. As of December 31, 2020, the significant drop in market rates and the very low share price of the Group were identified as two indicators which triggered the requirement to perform a more in-depth impairment analysis (2019: no such indicators were present) for CGUs under the tankers segment. For the FSO segment, the Group concluded that the impairment indicator 'market rates' was not applicable following the conclusion of the profitable extension agreements until the end of the FSOs' useful lives. Hence, the annual impairment tests were performed for the defined cash-generating units under the tankers segment. The recoverable amount of those cash-generating units has been determined based on a value-in-use calculation using cash flow projections generated. This exercise is complex and requires various estimates to be made, relating to, among other things, vessel values, future freight rates, earnings from the vessels,

discount rates and economic life of vessels. These assumptions, and in particular for estimating future charter rates, are based on historical trends and current market conditions, as well as future expectations, the latter integrating the impact of weaker TCE because of COVID-19. The same methodology used in previous years was applied which takes into consideration the volatile character of the tanker business by considering a full shipping cycle defined from peak to the next peak level while applying a weighing to the past cycles. The Weighted Average Cost of Capital ("WACC") used to calculate the value in use was 5.45%.

The most significant factors that could impact management's assumptions regarding future time charter equivalent rates include (i) unanticipated changes in demand for transportation of crude oil cargoes, (ii) changes in production or supply of or demand for oil, generally or in specific geographical regions, (iii) the levels of tanker newbuilding orders or the levels of tanker scrappings, (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states.

The assessment did not indicate that the carrying amounts of the cash generating units, including right of use assets, may be higher than its recoverable amount. Whilst no impairment is required this year, we cannot assure this will be also the case in the future. Any impairment charge incurred could negatively affect our financial condition, operating results, the value of our shares and amount of dividend.

With an increase of the WACC of 200bps to 7.45%, the analysis would also indicate that the carrying amount of the vessels as of December 31, 2020 is not impaired. This weighting and forecasting on the ongoing cycle is based on management judgement, but none of the full cycles, with or without management forecasting of the ongoing cycle or the sole use of the ongoing cycle would lead to an impairment.

When using 10-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment is required for the tanker fleet of USD 0.7 million. When using 5-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment is required for the tanker fleet of USD 2.4 million and when using 1-year historical charter rates in this impairment analysis, the impairment analysis indicates that no impairment is required for the tanker fleet.

Security

All tankers financed are subject to a mortgage to secure bank loans (see Note 16).

Capital commitment

As at December 31, 2020 the Group's total capital commitments amounts to USD 172.1 million (December 31, 2019 no capital commitments). These capital commitments relate to three out of the four VLCC newbuilding contracts entered into in 2020. The capital commitments can be detailed as follows:

<i>(in thousands of USD)</i>	Total	2021	2022
Commitments in respect of VLCCs	172,100	172,100	—
Commitments in respect of Suezmaxes	—	—	—
Commitments in respect of FSOs	—	—	—
Total	172,100	172,100	—



Note 9 – Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

<i>(in thousands of USD)</i>	ASSETS	LIABILITIES	NET
Employee benefits	26	—	26
Unused tax losses & tax credits	29,011	—	29,011
Unremitted earnings	—	(26,322)	(26,322)
	29,037	(26,322)	2,715
Offset	(26,322)	(26,322)	
Balance at December 31, 2019	2,715	—	
Employee benefits	29	—	29
Unused tax losses & tax credits	27,650	—	27,650
Unremitted earnings	—	(26,322)	(26,322)
	27,679	(26,322)	1,357
Offset	(26,322)	26,322	
Balance at December 31, 2020	1,357	—	

Unrecognized deferred tax assets and liabilities

Deferred tax assets and liabilities have not been recognized in respect of the following items:

<i>(in thousands of USD)</i>	December 31, 2020		December 31, 2019	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Deductible temporary differences	38	—	290	—
Taxable temporary differences	—	(12,162)	—	(12,162)
Tax losses & tax credits	64,923	—	59,772	—
	64,961	(12,162)	60,062	(12,162)
Offset	(12,162)	12,162	(12,162)	12,162
Total	52,799	—	47,900	—

The unrecognized deferred tax assets in respect of tax losses and tax credits relates to tax losses carried forward, investment deduction allowances and excess dividend received deduction. Tax losses and tax credits have no expiration date.

The increase in unrecognized deferred tax assets is mainly due to currency translations.

A deferred tax asset ('DTA') is recognized for unused tax losses and tax credits carried forward, to the extent that it is probable that future taxable profits will be available. The Group considers future taxable profits as probable when it is more likely than not that taxable profits will be generated in the foreseeable future. When determining whether probable future taxable profits are available the probability threshold is applied to portions of the total amount of unused tax losses or tax credits, rather than the entire amount.

Given the nature of the tonnage tax regime, the Group has a substantial amount of unused tax losses and tax credits for which no future taxable profits are probable and therefore no DTA has been recognized.

No deferred tax liabilities have been recognized for temporary differences related to vessels for which the Group expects that the reversal of these differences will not have a tax effect.

In December 2017, changes to the Belgian corporate income tax rate were enacted, lowering the rate to 29.58% as from 2018 and to 25% from 2020. These changes have been reflected in the calculation of the amounts of deferred tax assets and liabilities in respect of Belgian Group entities as at December 31, 2020 and December 31, 2019.

Movement in deferred tax balances during the year

<i>(in thousands of USD)</i>	Balance at Jan 1, 2018	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2018
Provisions	1	(1)	—	—	—
Employee benefits	44	(5)	—	(2)	37
Unused tax losses & tax credits	2,442	(195)	—	(29)	2,218
Total	2,487	(201)	—	(31)	2,255

<i>(in thousands of USD)</i>	Balance at Jan 1, 2019	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2019
Provisions	—	—	—	—	—
Employee benefits	37	(10)	—	(1)	26
Unused tax losses & tax credits	2,218	474	—	(3)	2,689
Total	2,255	464	—	(4)	2,715

<i>(in thousands of USD)</i>	Balance at Jan 1, 2020	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2020
Provisions	—	—	—	—	—
Employee benefits	26	—	—	3	29
Unused tax losses & tax credits	2,689	(1,369)	—	8	1,328
Total	2,715	(1,369)	—	11	1,357



Note 10 – Non-current receivables

(in thousands of USD)

	December 31, 2020	December 31, 2019
Shareholders loans to joint ventures	33,936	60,379
Derivatives	2	—
Other non-current receivables	14,434	2,094
Lease receivables	6,681	8,609
Investment	1	1
Total non-current receivables	55,054	71,083

Following the sale of the Suezmax *Bastia* in September 2020, the shareholders loan to Bastia Shipholding Ltd. was fully repaid. Please refer to Note 26 for more information on the shareholders loans to joint ventures.

The increase in other non-current receivables is related to the issuance of a bank guarantee for the amount of USD 12.3

million through a cash deposit in the context of the enforcement proceedings lodged by Unicredit on January 15, 2021 (see Note 21).

The lease receivables relate to the subleases of office space to third parties regarding the leased offices of Euronav UK and Euronav MI II Inc. (formerly Gener8 Maritime Inc.).

The maturity date of the non-current receivables is as follows:

(in thousands of USD)

	December 31, 2020	December 31, 2019
Receivable:		
Within two years	2,100	1,959
Between two and three years	2,305	2,076
Between three and four years	18,862	2,278
Between four and five years	2,764	38,754
More than five years	29,023	26,016
Total non-current receivables	55,054	71,083

Because the shareholders loans are perpetual non-amortizing loans, these non-current receivables are presented as maturing after 5 years with the exception of the shareholders loan to Bari Shipholding Ltd. which will mature in 2024.



Note 11 – Bunker inventory

The Group has set up a Bunker Fuel Management Group to manage the fuel oil exposure in the future relating to the IMO 2020 requirements. IMO 2020 requires the vessels to operate with low Sulphur fuel (LSFO) which was expected to be higher priced due to anticipated or potential shortage in the production of LSFO in the first months of 2020 compared to demand. The activity involves the purchase and storage of compliant fuel oil inventory on board of a Euronav vessel, the ULCC *Oceania*, so that there would be a safety inventory available for the use on our own fleet.

The bunker inventory is accounted for at the lower of cost and net realizable value with cost being determined on a weighted average basis. The cost includes: the purchase price, fuel inspection costs, the transport and handling costs for loading the bunker on our vessel and the effective portion of the change in fair value of derivatives (see Note 14) designated as a cashflow hedge of the underlying index between commitment and pricing.

In the course of 2020, the Company purchased an additional 179,927 metric ton (2019: 420,000 metric ton) of compliant fuel for an amount of USD 49.7 million (2019: USD 202.3 million) (all costs included). As of December 31, 2020 the carrying amount of the total bunker inventory amounted to USD 75.8 million (2019: USD 183.4 million) of which USD 57.7 million (2019: USD 164.0 million) was the carrying amount of the bunker inventory related

to the purchase and storage of compliant fuel oil inventory on board of the *Oceania*.

The compliant fuel has already been partially transferred to our fleet and will continue to be transferred and used in the course of 2021. USD 22.7 million (2019: USD 0) has been recognized as bunker expense in the consolidated statement of profit or loss during 2020 which is included under voyage expenses and commissions (as discussed in Note 5). As of December 31, 2020 the carrying amount of the bunker inventory on board of our vessels amounted to USD 18.1 million (2019: USD 19.4 million). Bunkers delivered to vessels operating in the TI Pool, are sold to the TI Pool and bunkers on board of these pooled vessels are no longer shown as bunker inventory but as trade and other receivables.

In compliance with the accounting policy no write-down had to be considered at the course of 2020 as the net realizable value remained positive as the bunker fuel is being used in the end product because future TCE was estimated as high enough to recoup higher cost. As of December 31, 2020, the market price of compliant fuel oil exceeded our weighted average cost.

The inventory is pledged as security to the USD 100 million loan facility.

Note 12 – Trade and other receivables – current

(in thousands of USD)

	December 31, 2020	December 31, 2019
Receivable from contracts with customers	70,658	105,925
Receivable from contracts with customers - TI Pool	99,236	149,800
Accrued income	8,149	20,815
Accrued interest	441	678
Deferred charges	21,239	19,134
Deferred fulfillment costs	714	2,556
Other receivables	12,046	8,220
Lease receivables	1,981	1,802
Derivatives	15	57
Total trade and other receivables	214,479	308,987

The decrease in receivables from contracts with customers mainly relates to a decrease in market freight rates at year-end.

The decrease in receivables from contracts with customers - TI Pool relates to income to be received by the Group from the Tankers International Pool. These amounts decreased in 2020 mainly due to lower working capital per vessel in the Pool as a result of Tankers International drawing under their working capital credit lines and the decrease in market freight rates as from August 2020 onwards and for the remainder of 2020.

The decrease in accrued income is mainly related to lower market freight rates at year-end and the timing of the cut-off in the voyages in progress at year-end.

Fulfillment costs represent primarily bunker costs incurred between the date on which the contract of a spot voyage charter was concluded and the next load port. These expenses are deferred according to IFRS 15 Revenue from Contracts with Customers and are amortized on a systematic basis consistent with the pattern of transfer of service.

The increase in other receivables relate mainly to outstanding receivables of several commodity swaps or futures in connection with the low sulfur fuel oil strategy (see Note 14).

The lease receivables relate to the sublease of office space to third parties regarding the leased offices of Euronav UK and Euronav MI II Inc. (formerly Gener8 Maritime Inc).

For currency and credit risk, we refer to Note 19.

Note 13 – Cash and cash equivalents

(in thousands of USD)

	December 31, 2020	December 31, 2019
Bank deposits	—	215,000
Cash at bank and in hand	161,478	81,954
TOTAL	161,478	296,954

No bank deposits were held at December 31, 2020 due to very low interest rates. All cash is in different banks which all have a high credit rating.

The bank deposits as at December 31, 2019 had an average maturity of 8 days.

Note 14 – Equity

Number of shares issued

(in shares)

	December 31, 2020	December 31, 2019	December 31, 2018
On issue at 1 January	220,024,713	220,024,713	159,208,949
Issued in business combination	—	—	60,815,764
On issue at 31 December - fully paid	220,024,713	220,024,713	220,024,713

Upon the completion of the merger transaction with Gener8 Maritime Inc. on June 12, 2018, 60,815,764 new ordinary shares were issued at a stock price of USD 9.10 each (see Note 25) increasing the number of shares issued to 220,024,713 shares (see Note 15). This resulted in an increase of USD 66.1 million in share capital and USD 487.3 million share premium.

As at December 31, 2020, the share capital is represented by 220,024,713 shares. The shares have no nominal value.

As at December 31, 2020, the authorized share capital not issued amounts to USD 83,898,616 (2019 and 2018: USD 83,898,616) or the equivalent of 77,189,888 shares (2019 and 2018: 77,189,888 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the shareholders' meetings of the Group.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The Group, through two of its JV companies in connection to the USD 220.0 million facility raised in March 2018 (Note 16), entered on June 29, 2018 in several Interest Rate Swaps (IRSs) for a combined notional value of USD 208.8 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to the fluctuation of the LIBOR rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have a remaining duration between one and two years matching the repayment profile of that facility and mature on July 21, 2022 and September 22, 2022 for *FSO Asia* and *FSO Africa* respectively. The notional value of these instruments at December 31, 2020 amounted to USD 90.4 million. The fair value of these instruments at December 31, 2020 amounted to USD (2.4) million (100%), of which USD (5) thousand was reflected in OCI at the level of the JV companies in 2020 (Note 26).

The Group, through the acquisition of Gener8 Maritime Inc. on June 12, 2018, acquired several IRSs for a combined notional value of USD 668.0 million. These IRSs were used to hedge the risk related to the fluctuation of the LIBOR rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in

OCI and the ineffective portion has been recognized in profit or loss. Three IRSs have been settled in 2019 (see Note 6) and two matured in September 2020.

The Group, through the long term charter parties with Valero for two Suezmaxes (*Cap Quebec* and *Cap Pembroke*), entered on March 28, 2018 and April 20, 2018, in two IRSs for a combined notional value of USD 86.8 million. These IRSs are used to hedge the risk related to the fluctuation of the LIBOR rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have the same duration as the long term charter parties matching the repayment profile of the underlying USD 173.6 million facility and mature on March 28, 2025. The notional value of these instruments at December 31, 2020 amounted to USD 70.1 million. The fair value of these instruments at December 31, 2020 amounted to USD (6.0) million (see Note 18) and USD (2.6) million has been recognized in OCI in 2020.

The Group entered on December 7, 2018 into two forward cap contracts (CAPs) with a strike at 3.25% starting on October 1, 2020, to hedge against future increase of interest rates with a notional value of USD 200.0 million and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These CAPs have a maturity date at October 3, 2022. The notional value of these instruments at December 31, 2020 amounted to USD 200.0 million. The fair value of these instruments at December 31, 2020 amounted to USD 15 thousand (see Note 12) and USD 0.1 million has been recognized in OCI in 2020.

During 2019 and the beginning of 2020, the Group entered into several commodity swaps or futures in connection with its low sulfur fuel oil strategy for a combined notional value of USD 25.8 million and USD 133.6 million, respectively. These swaps are used to hedge a potential increase in the index underlying the price of low sulfur fuel between the purchase date and the delivery date of the product, i.e. when title to the low sulphur fuel is actually transferred. These instruments qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. All swaps were settled in 2020 upon delivery of the fuel.

The Group, through the long term charter parties with Valero for two Suezmaxes (*Cap Corpus Christi* and *Cap Port Arthur*), entered on October 26, 2020 in two IRSs for a combined notional value of USD 70.1 million with effective date in 2021. These IRSs are used to hedge the risk related to the fluctuation of the LIBOR rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have the same duration as the long term charter parties matching the repayment profile of the underlying USD 173.6 million facility

and mature on September 28, 2025. The notional value of these instruments at December 31, 2020 amounted to USD 70.1 million. The fair value of these instruments at December 31, 2020 amounted to USD (0.3) million (see Note 18) and USD (0.3) million has been recognized in OCI in 2020.

The Group entered in the second half of 2020 in six Interest Rate Swaps (IRSs) for a combined notional value of USD 237.2 million with effective date in 2021. These IRSs are used to hedge the risk related to the fluctuation of the LIBOR rate in connection with the new USD 713.0 million sustainability linked loan and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs mature on March 11, 2025. The notional value of these instruments at December 31, 2020 amounted to USD 237.2 million. The fair value of these instruments at December 31, 2020 amounted to USD (0.1) million (see Note 18) and USD (0.1) million has been recognized in OCI in 2020.

Treasury shares

As of December 31, 2020 Euronav owned 18,346,732 of its own shares, compared to 4,946,216 of shares owned on December 31, 2019. In the twelve months period ended December 31, 2020, Euronav bought back 13,400,516 shares at an aggregate cost of USD 118.5 million.

Dividends

During its meeting of May 5, 2020, the Supervisory Board of Euronav approved an interim dividend for the first quarter of 2020 of USD 0.81 per share. The interim dividend of USD 0.81 per share was payable as from June 26, 2020. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On May 20, 2020, the Annual Shareholders' meeting approved a full year dividend for 2019 of USD 0.35 per share. Taking into account the interim dividend approved in August 2019 in the amount of USD 0.06 per share, the final dividend of 2019, which was paid after the AGM on June 9, 2020 was USD 0.29 per share. The dividend to holders of Euronav shares trading on Euronext Brussels was paid in EUR at the USD/EUR exchange rate of the record date.

During its meeting of August 4, 2020, the Supervisory Board of Euronav approved an interim dividend for the second quarter of 2020 of USD 0.47 per share. The interim dividend of USD 0.47 per share was payable as from August 28, 2020. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

During its meeting of November 3, 2020, the Supervisory Board of Euronav approved an interim dividend for the third quarter of 2020 of USD 0.09 per share. The interim dividend of USD 0.09 per share was payable as from November 30, 2020. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

During its meeting of February 2, 2021, the Supervisory Board of Euronav approved an interim dividend for the fourth quarter

of 2020 of USD 0.03 per share. The interim dividend of USD 0.03 per share was payable as from March 5, 2021. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On March 26, 2021, the Supervisory Board proposed the Annual Shareholders' meeting be held on May 20, 2021, to approve a full year dividend for 2020 of USD 1.40 per share. Taking into account the interim dividends paid based on the Group's policy to return 80% of the net income to shareholders, no closing dividend will be paid.

The total amount of dividends paid in 2020 was USD 352.0 million (USD 26.0 million in 2019).

Long term incentive plan 2015

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years and 60% in the form of restricted stock units ('RSU's'), with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSU's were granted on February 12, 2015.

Long term incentive plan 2016

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stock units were granted on February 2, 2016.

Long term incentive plan 2017

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel are eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017.

Long term incentive plan 2018

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2018 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In

total a number of 154,432 phantom stock units were granted on February 16, 2018.

Transaction Based Incentive Plan 2019

The Group's Board of Directors (as of February 2020 Supervisory Board) has implemented in 2019 a transaction-based incentive plan for key management personnel.

Under the terms of this TBIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the Fair Market Value ("FMV") of one share of the Company multiplied by the number of phantom stock units that have vested prior to the settlement date. The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date.

Long term incentive plan 2019

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2019 an additional long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, key management personnel will obtain 100% of their respective LTIP in the form of Euronav restricted stock units ('RSU's'). The RSU's vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2019) and will be settled in shares. In total 152,346 RSU's were granted on April 1, 2019.

Long term incentive plan 2020

The Group's Supervisory Board implemented in 2020 an additional long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, key management personnel will obtain 100% of their respective LTIP in the form of Euronav restricted stock units ('RSU's'). The RSU's vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2020) and will be settled in shares. In total 144,392 RSU's were granted on April 1, 2020. As of December 31, 2020, no RSU's were vested. No compensation expense was recognized in the consolidated statement of profit or loss during 2020.



Note 15 – Earnings per share

Basic earnings per share

The calculation of basic earnings per share was based on a result attributable to ordinary shares and a weighted average

number of ordinary shares outstanding during the period ended December 31 of each year, calculated as follows:

Result attributable to ordinary shares

	2020	2019	2018
Result for the period (in USD)	473,237,286	112,230,267	(110,069,928)
Weighted average number of ordinary shares	210,193,707	216,029,171	191,994,398
Basic earnings per share (in USD)	2.25	0.52	(0.57)

Weighted average number of ordinary shares

<i>(in shares)</i>	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at January 1, 2018	159,208,949	1,042,415	158,166,534	158,166,534
Issuance of shares	60,815,764	—	60,815,764	33,823,562
Purchases of treasury shares	—	545,486	(545,486)	(13,917)
Withdrawal of treasury shares	—	—	—	—
Sales of treasury shares	—	(350,000)	350,000	18,219
On issue at December 31, 2018	220,024,713	1,237,901	218,786,812	191,994,398
On issue at January 1, 2019	220,024,713	1,237,901	218,786,812	218,786,812
Issuance of shares	—	—	—	—
Purchases of treasury shares	—	3,708,315	(3,708,315)	(2,757,641)
Withdrawal of treasury shares	—	—	—	—
Sales of treasury shares	—	—	—	—
On issue at December 31, 2019	220,024,713	4,946,216	215,078,497	216,029,171
On issue at January 1, 2020	220,024,713	4,946,216	215,078,497	215,078,497
Issuance of shares	—	—	—	—
Purchases of treasury shares	—	13,400,516	(13,400,516)	(4,884,790)
Withdrawal of treasury shares	—	—	—	—
Sales of treasury shares	—	—	—	—
On issue at December 31, 2020	220,024,713	18,346,732	201,677,981	210,193,707

Diluted earnings per share

For the twelve months ended December 31, 2020, the diluted earnings per share (in USD) amount to 2.25 (2019: 0.52 and 2018: (0.57)). At December 31, 2020, December 31, 2019 and December 31, 2018, 236,590 options issued under the LTIP 2015 were excluded from the calculation of the diluted weighted average number of shares because these 236,590 options were out-of-the money and have been considered as anti-dilutive. At December 31, 2020, the 12,696 vested RSU's under the LTIP 2019 have been considered as dilutive, as these are only subject to the passage of time and therefore no longer contingent.

Weighted average number of ordinary shares (diluted)

The table below shows the potential weighted number of shares that could be created if all stock options and restricted stock units were to be converted into ordinary shares.

<i>(in shares)</i>	2020	2019	2018
Weighted average of ordinary shares outstanding (basic)	210,193,707	216,029,171	191,994,398
Effect of share-based payment arrangements	12,696	—	—
Weighted average number of ordinary shares (diluted)	210,206,403	216,029,171	191,994,398

There are no more remaining outstanding instruments at December 31, 2020, December 31, 2019 and December 31, 2018 which can give rise to dilution, except for the Euronav stock options of the LTIP 2015 and the RSU's of the LTIP 2019.



Note 16 – Interest-bearing loans and borrowings

<i>(in thousands of USD)</i>	Note	Bank loans	Other notes	Lease liabilities	Other borrowings	Total
More than 5 years	-	433,662	—	—	—	433,662
Between 1 and 5 years	-	987,803	148,166	—	—	1,135,969
More than 1 year		1,421,465	148,166	—	—	1,569,631
Less than 1 year	-	138,537	—	—	60,342	198,879
At January 1, 2019		1,560,002	148,166	—	60,342	1,768,510
New loans	-	986,755	50,500	498	896,145	1,933,898
Adoption IFRS 16	-	—	—	105,238	—	105,238
Scheduled repayments	-	(92,651)	—	(30,214)	(708,135)	(831,000)
Early repayments	-	(1,225,747)	—	—	—	(1,225,747)
Other changes	-	(4,908)	(95)	—	—	(5,003)
Translation differences	-	—	—	102	(1,139)	(1,037)
Balance at December 31, 2019		1,223,451	198,571	75,624	247,213	1,744,859
More than 5 years	-	628,711	—	1,652	—	630,363
Between 1 and 5 years	-	545,233	198,571	41,509	107,978	893,291
More than 1 year		1,173,944	198,571	43,161	107,978	1,523,654
Less than 1 year	-	49,507	—	32,463	139,235	221,205
Balance at December 31, 2019		1,223,451	198,571	75,624	247,213	1,744,859
More than 5 years	-	628,711	—	1,652	—	630,363
Between 1 and 5 years	-	545,233	198,571	41,509	107,978	893,291
More than 1 year		1,173,944	198,571	43,161	107,978	1,523,654
Less than 1 year	-	49,507	—	32,463	139,235	221,205
At January 1, 2020		1,223,451	198,571	75,624	247,213	1,744,859
New loans	-	630,000	—	25,703	263,827	919,530
Scheduled repayments	-	(88,989)	—	(34,492)	(371,021)	(494,502)
Early repayments	-	(905,000)	(1,000)	—	—	(906,000)
Other changes	-	(2,602)	708	—	—	(1,894)
Translation differences	-	—	—	86	11,334	11,420
Balance at December 31, 2020		856,860	198,279	66,921	151,353	1,273,413
More than 5 years	-	631,044	—	—	—	631,044
Between 1 and 5 years	-	205,274	198,279	21,172	100,056	524,781
More than 1 year		836,318	198,279	21,172	100,056	1,155,825
Less than 1 year	-	20,542	—	45,749	51,297	117,588
Balance at December 31, 2020		856,860	198,279	66,921	151,353	1,273,413

The amounts shown under "New Loans" and "Early Repayments" include drawdowns and repayments under revolving credit facilities during the year.

Bank Loans

On October 13, 2014, the Group entered into a USD 340.0 million senior secured credit facility with a syndicate of banks. Borrowings under this facility were used to partially finance the acquisition of the four (4) modern Japanese built VLCC vessels ('the VLCC Acquisition Vessels') from Maersk Tankers Singapore Pte Ltd and to repay USD 153.1 million of outstanding debt and retire the Group's USD 300.0 million Secured Loan Facility dated April 3, 2009. This facility is comprised of (i) a USD 148.0 million non-amortizing revolving credit facility and (ii) a USD 192.0 million term loan facility. This facility has a term of 7 years and bears interest at LIBOR plus a margin of 2.25% per annum. This credit facility is secured by seven of our wholly-owned vessels. On October 22, 2014 a first drawdown under this facility was made to repay a former USD 300 million secured loan facility, followed by additional drawdowns on December 22, 2014 and December 23, 2014 for an amount of 60.3 million and 50.3 million following the delivery of the *Hojo* and *Hakone* respectively. On March 3, 2015 and April 13, 2015 additional drawdowns of 53.4 million and 50.4 million were made following the delivery of the *Hirado* and *Hakata* respectively. Following the sale of the Suezmax *Felicity* in January 2019, the total revolving credit facility was reduced by USD 13.6 million and an early repayment of USD 7.3 million. As of December 31, 2019, the outstanding balance on this facility was USD 43.4 million. Following the signing of the new USD 713.0 million sustainability linked senior secured credit facility, the loan facility was repaid in full on September 29, 2020.

On August 19, 2015, the Group entered into a USD 750.0 million senior secured amortizing revolving credit facility with a syndicate of banks. The facility is available for the purpose of (i) refinancing 21 vessels; (ii) financing four newbuilding VLCCs vessels as well as (iii) Euronav's general corporate and working capital purposes. The credit facility will mature on 1 July 2022 and carries a rate of LIBOR plus a margin of 195 bps. On September 11, 2020, 5 vessels under this facility were refinanced under the new USD 713.0 million sustainability linked senior secured credit facility and the total commitment was therefore reduced with USD 190.5 million. As of December 31, 2020 and December 31, 2019, the outstanding balance under this facility was USD 0.0 million and USD 130.0 million, respectively. This facility is currently secured by 9 of our wholly-owned vessels.

On November 9, 2015, the Group entered into a USD 60.0 million unsecured revolving credit facility carrying a rate of LIBOR plus a margin of 2.25%. As of December 31, 2020 and December 31, 2019, there was no outstanding balance under this facility. The credit facility matured on November 9, 2020.

On December 16, 2016, the Group entered into a USD 409.5 million senior secured amortizing revolving credit facility for the purpose of refinancing 11 vessels as well as Euronav's general corporate purposes. The credit facility was used to refinance the USD 500 million senior secured credit facility dated March 25, 2014 and will mature on January 31, 2023 carrying a rate of LIBOR plus a margin of 2.25%. Following the sale and lease back of the VLCC *Nautica*, *Nectar* and *Noble* in December 2019, the

total revolving credit facility was reduced by USD 56.9 million. As of December 31, 2020 and December 31, 2019, the outstanding balance on this facility was USD 65.0 million and USD 90.0 million, respectively. The credit facility is currently secured by 8 vessels.

On January 30, 2017, the Group signed a loan agreement for a nominal amount of USD 110.0 million with the purpose of financing the *Ardeche* and the *Aquitaine*. On April 25, 2017, following a successful syndication, the loan was replaced with a new Korean Export Credit facility for a nominal amount of USD 108.5 million with Korea Trade Insurance Corporation or "K-sure" as insurer. The new facility is comprised of (i) a USD 27.1 million commercial tranche, which bears interest at LIBOR plus a margin of 1.95% per annum and (ii) a USD 81.4 million tranche insured by K-sure which bears interest at LIBOR plus a margin of 1.50% per annum. The facility is repayable over a term of 12 years, in 24 installments at successive six month intervals, each in the amount of USD 3.6 million together with a balloon installment of USD 21.7 million payable with the 24th installment on January 12, 2029. The K-sure insurance premium and other related transaction costs for a total amount of USD 3.2 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2020 and December 31, 2019, the outstanding balance on this facility was USD 83.2 million and USD 90.5 million, respectively in aggregate. This facility is secured by the VLCCs the *Ardeche* and the *Aquitaine*. The facility agreement contains a provision that entitles the lenders to require us to prepay to the lenders, on January 12, 2024, with 180 days' notice, their respective portion of any advances granted to us under the facility. The facility agreement also contains provisions that allow the remaining lenders to assume an outgoing lender's respective portion(s) of the advances made to us or to allow us to suggest a replacement lender to assume the respective portion of such advances.

On March 22, 2018, the Group signed a senior secured credit facility for an amount of USD 173.6 million with Kexim, BNP and Credit Agricole Corporate and Investment bank acting also as Agent and Security Trustee. The purpose of the loan was to finance up to 70 per cent of the aggregate contract price of the four Ice Class Suezmax vessels that were delivered over the course of 2018. The new facility was comprised of (i) a USD 69.4 million commercial tranche, which bears interest at LIBOR plus a margin of 2.0% per annum and (ii) a USD 104.2 million ECA tranche which bears interest at LIBOR plus a margin of 2.0% per annum. The commercial tranche is repayable by 24 equal consecutive semi-annual installments, each in the amount of USD 0.6 million per vessel together with a balloon installment of USD 3.5 million payable with the 24th and last installment on August 24, 2030. The ECA tranche is repayable by 24 consecutive semi-annual installments, each in the amount of USD 1.1 million per vessel and last installment on August 24, 2030. Transaction costs for a total amount of USD 1.6 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2020 and December 31, 2019, the outstanding balance on this facility was USD 143.6 million and USD 156.9 million, respectively. Lenders of the facility have a put option on the 7th anniversary of the facility, for which a notice has to be served 13 months in advance requesting a prepayment of their remaining contribution. After receiving notice, the Group will have to either repay the relevant contribution on the 7th year

anniversary or to transfer this contribution to another acceptable lender. The put option can only be exercised if the employment of the vessel at that time is not satisfactory to the lenders.

As a result of the business combination on June 12, 2018, Euronav assumed the USD 633.5 million senior secured loan facility from Gener8 Maritime Inc. This facility provided for term loans up to the aggregate approximate amount of USD 963.7 million, which is comprised of a tranche of term loans to be made available by a syndicate of commercial lenders up to the aggregate approximate amount of USD 282.0 million (the "Commercial Tranche"), a tranche of term loans to be fully guaranteed by the Export-Import Bank of Korea ("KEXIM") up to the aggregate approximate amount of up to USD 139.7 million (the "KEXIM Guaranteed Tranche"), a tranche of term loans to be made available by KEXIM up to the aggregate approximate amount of USD 197.4 million (the "KEXIM Funded Tranche") and a tranche of term loans insured by Korea Trade Insurance Corporation ("K-Sure") up to the aggregate approximate amount of USD 344.6 million (the "K-Sure Tranche"). The Commercial Tranche with a final maturity on September 28, 2022, bears interest at LIBOR plus a margin of 2.75% per annum and is reduced in 10 remaining installments of consecutive three-month interval and a balloon repayment at maturity in 2022. The KEXIM Guaranteed Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 1.50% per annum and is reduced in 39 remaining installments of consecutive three-month interval. The KEXIM Funded Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 2.60% per annum and is reduced in 39 remaining installments of consecutive three-month interval. This facility was secured by 13 of our wholly-owned vessels. On September 26, 2019, the Group repaid this facility in full (USD 561.6 million) using a portion of the borrowings under our new USD 700.0 million Senior Secured Credit Facility.

On September 7, 2018, the Group signed a senior secured credit facility for an amount of USD 200.0 million. The Group used the proceeds of this facility to refinance all remaining indebtedness under the USD 581.0 million senior secured loan facility, the USD 67.5 million secured loan facility (Larvotto), and the USD 76.0 million secured loan facility (Fiorano). This facility is secured by 9 of our wholly-owned vessels. This revolving credit facility is reduced in 12 installments of consecutive six-month interval and a final USD 55.0 million repayment is due at maturity in 2025. This facility bears interest at LIBOR plus a margin of 2.0% per annum plus applicable mandatory costs. As of December 31, 2020 and December 31, 2019, the outstanding balance on this facility was USD 55.0 million and USD 100.0 million, respectively.

On June 27, 2019, the Group entered into a USD 100.0 million senior secured amortizing revolving credit facility with a syndicate of banks of which ABN Amro Bank also acting as Coordinator, Agent and Security Trustee. The facility, secured by the Oceania and the bunker inventory bought in anticipation of the new legislation starting in January 1, 2020, will mature on December 31, 2021 and carries a rate of LIBOR plus a margin of 2.10%. As of December 31, 2020 and December 31, 2019, the outstanding



balance on this facility was USD 0.0 million and USD 70.0 million respectively.

On August 28, 2019, the Group entered into a USD 700.0 million senior secured amortizing revolving credit facility with a syndicate of banks and Nordea Bank Norge SA acting as Agent and Security Trustee for the purpose of refinancing all remaining indebtedness under the USD 633.5 million senior secured loan facility. The credit facility will mature on January 31, 2026 carrying a rate of LIBOR plus margin of 1.95%. The facility is secured by 13 of our wholly-owned vessels. As of December 31, 2020 and December 31, 2019, the outstanding balance on this facility was USD 345.0 million and USD 560.0 million, respectively.

On September 11, 2020, the Group entered into a USD 713.0 million sustainability linked loan with specific targets to emission reduction. This facility is secured by 16 of our wholly-owned vessels, 9 VLCCs, 3 Suezmaxes and the 4 new VLCCs under construction at DSME. The credit facility will mature on March 31, 2026 and carries a rate of LIBOR plus a margin of 2.35%. The facility consist of (i) a revolver of 469.0 million to refinance the USD 340.0 million senior secured credit facility and part of the USD 750.0 million senior secured credit facility and (ii) a term loan of 244.0 million to finance the acquisition of 4 newbuilding VLCCs with delivery in Q1 2021. The revolver commitment includes terms with specific targets to reduce our GHG emissions with compliance being rewarded with a reduced interest coupon by five basis points. As of December 31, 2020, the outstanding balance on this facility was USD 185.0 million.

Undrawn borrowing facilities

At December 31, 2020, Euronav and its fully-owned subsidiaries have undrawn credit line facilities amounting to USD 940.4 million (2019: USD 753.1 million), of which USD 100.0 million will mature within 12 months.

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

(in thousands of USD)

	Curr.	Nominal interest rate	Year of mat.	Facility size	December 31, 2020		Facility size	December 31, 2019	
					Drawn	Carrying value		Drawn	Carrying value
Secured vessels loan 192M	USD	libor +2.25%	2021	—	—	—	43,447	43,447	42,859
Secured vessels Revolving loan 148M*	USD	libor +2.25%	2021	—	—	—	133,962	—	—
Secured vessels Revolving loan 750M*	USD	libor +1.95%	2022	45,958	—	(871)	322,340	130,000	128,205
Secured vessels Revolving loan 409.5M*	USD	libor +2.25%	2023	175,605	65,000	63,997	212,459	90,000	88,328
Secured vessels loan 27.1M	USD	libor +1.95%	2029	25,554	25,554	25,554	26,007	26,007	25,389
Secured vessels loan 81.4M	USD	libor +1.50%	2029	57,667	57,667	55,918	64,452	64,452	62,970
Secured vessels loan 69.4M	USD	libor +2.0%	2030	59,007	59,007	59,007	63,635	63,635	63,635
Secured vessels loan 104.2M	USD	libor +2.0%	2030	84,606	84,606	83,562	93,283	93,283	92,035
Secured vessels Revolving loan 200.0M*	USD	libor +2.0%	2025	148,688	55,000	53,876	174,344	100,000	98,445
Secured vessels Revolving loan 100.0M*	USD	libor +2.1%	2021	100,000	—	(479)	100,000	70,000	69,043
Secured vessels Revolving loan 700.0M*	USD	libor +1.95%	2026	651,160	345,000	338,765	700,000	560,000	552,542
Secured vessels Revolving loan 713.0M*	USD	libor +2.35%	2026	469,000	185,000	177,529	—	—	—
Unsecured bank facility 60M	USD	libor +2.25%	2020	—	—	—	60,000	—	—
Total interest-bearing bank loans				1,817,246	876,834	856,860	1,993,928	1,240,824	1,223,451

The facility size of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan. For further information, we refer to Note 19.

* The total amount available under the revolving loan Facilities depends on the total value of the fleet of tankers securing the facility.

Other notes

(in thousands of USD)

	Curr	Nominal interest rate	Year of mat.	Facility size	December 31, 2020		Facility size	December 31, 2019	
					Drawn	Carrying value		Drawn	Carrying value
Unsecured notes	USD	7.50%	2022	200,000	199,000	198,279	200,000	200,000	198,571
Total other notes				200,000	199,000	198,279	200,000	200,000	198,571

On June 14, 2019, the Group successfully completed a tap issue of USD 50 million under its existing senior unsecured bonds. The bonds have the same maturity date and carry the same coupon of 7.50%. The tap issue was priced at 101% of par value. Arctic Securities AS, DNB Markets and Nordea acted as joint lead managers in connection with the placement of the tap issue. The related transaction costs of USD 675,000 are amortized over the lifetime of the instrument using the effective interest rate method as well as the above par issuance of USD 500,000. In the course of the first quarter of 2020, the company bought back USD 1.0 million face value of

its USD 200.0 million senior unsecured notes at an average price of 15% below face value.

Other borrowings

On June 6, 2017, the Group signed an agreement with BNP to act as dealer for a Treasury Notes Program with a maximum outstanding amount of 50 million Euro. On October 1, 2018, KBC has been appointed as an additional dealer in the agreement and the maximum amount has been increased from 50 million Euro to 150 million Euro. As of December 31, 2020, the outstanding amount was USD 38.7 million or 31.5 million Euro (December

31, 2019: USD 122.8 million or 109.3 million Euro). The Treasury Notes are issued on an as needed basis with different durations not exceeding 1 year, and initial pricing is set to 60 bps over Euribor. The company enters into FX forward contracts to manage the currency risks related to these instruments issued in Euro compared to the USD Group functional currency. The FX contracts have the same nominal amount and duration as the issued Treasury Notes and they are measured at fair value with changes in fair value recognized in the consolidated statement of profit or loss. On December 31, 2020, the fair value of these forward contracts amounted to USD 1.2 million (December 31, 2019: USD 1.3 million).

On December 30, 2019, the Company entered into a sale and leaseback agreement for three VLCCs. The three VLCCs are the *Nautica* (2008 – 307,284), *Nectar* (2008 – 307,284) and *Noble* (2008 – 307,284). The vessels were sold and were leased back under a 54-months bareboat contract at an average rate of USD 20,681 per day per vessel. In accordance with IFRS, this transaction was not accounted for as a sale but Euronav as seller-lessee will continue to recognize the transferred assets, and recognized a financial liability equal to the net transfer proceeds of USD 124.4 million. As of December 31, 2020, the outstanding amount was USD 112.7 million. At the end of the bareboat contract, the vessels will be redelivered to their new owners. Euronav may, at any time on and after the 1st anniversary, notify the owners by serving an irrevocable written notice at least three months prior to the proposed purchase option date of the charterers' intention to terminate this charter on the purchase option date and purchase the vessel from the owners for the applicable purchase option price.

The future lease payments for these leaseback agreements are as follows:

<i>(in thousands of USD)</i>	December 31, 2020	December 31, 2019
Less than one year	22,667	22,853
Between one and five years	56,545	79,211
Total future lease payables	79,211	102,064

Transaction and other financial costs

The heading 'Other changes' in the first table of this footnote reflects the recognition of directly attributable transaction costs as a deduction from the fair value of the corresponding liability, and the subsequent amortization of such costs. In 2020, the Group recognized USD 6.2 million of amortization of financing costs. The Group recognized USD 8.1 million of directly attributable transaction costs as a deduction from the fair value of the USD 713.0 million senior secured amortizing loan facility entered into September 11, 2020.

Interest expense on financial liabilities measured at amortized cost decreased during the year ended December 31, 2020, compared to 2019 (2020: USD (-62.4) million, 2019: USD (-84.4) million). This decrease was attributable to a decrease in the average outstanding debt during the year and was partially offset by an increase in the interest expenses on the sale and leaseback agreement for three VLCCs entered into December 30, 2019. Other financial charges increased in 2020 compared to 2019 (2020: USD (-9.9) million, 2019: USD (-7.5) million) which was primarily attributable to commitment fees paid for available credit lines.

Interest on lease liabilities (2020: USD (-3.3) million, 2019: USD: (-4.8) million) were recognized due to the adoption of IFRS 16 on January 1, 2019 (see Note 1.19).



Reconciliation of movements of liabilities to cash flows arising from financing activities

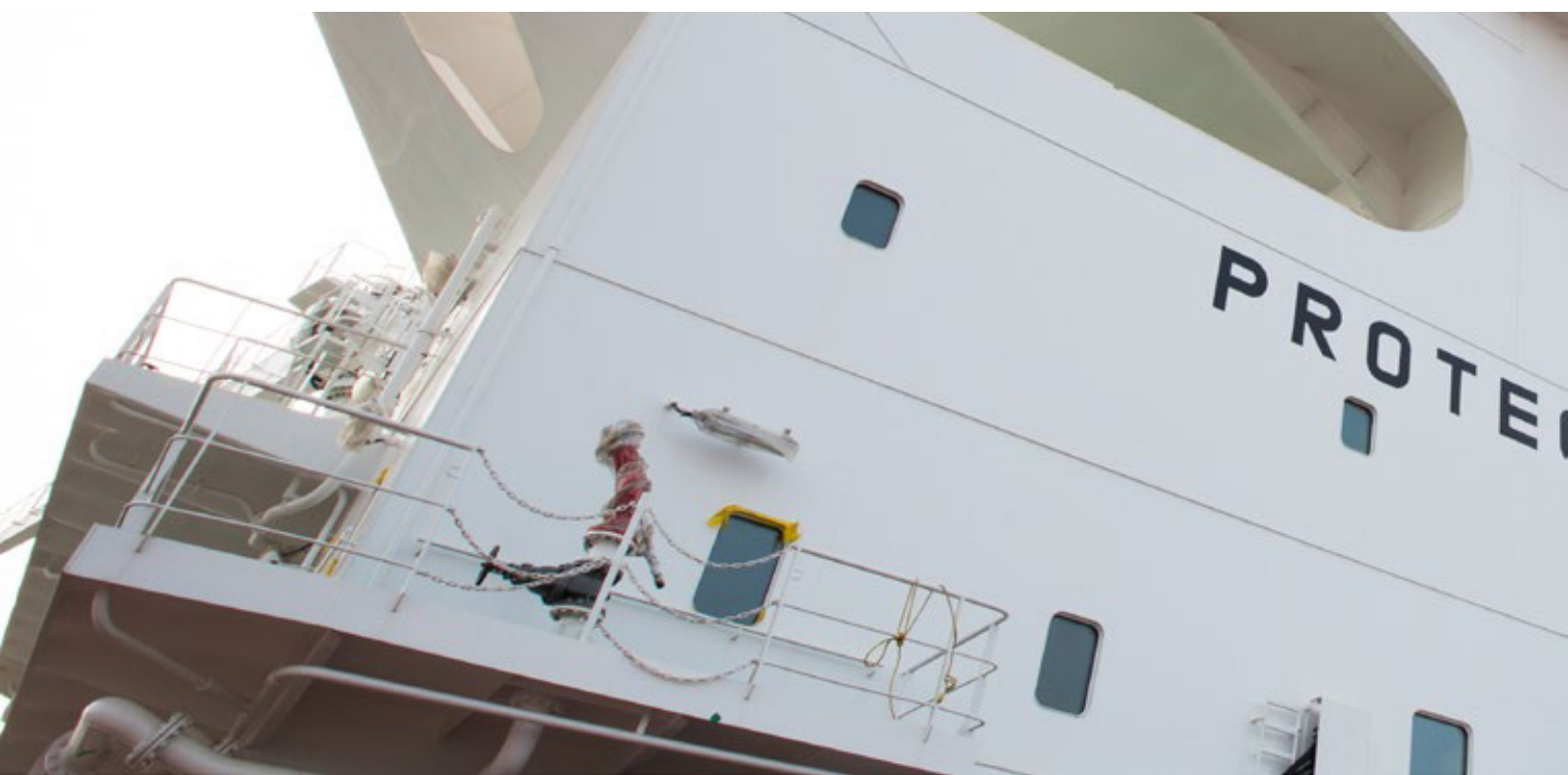
					Liabilities
	Note	Loans and borrowings	Other Notes	Other borrowings	Lease Liabilities
Restated balance at January 1, 2019		1,560,002	148,166	60,342	105,736
Changes from financing cash flows					
Proceeds from loans and borrowings	16	986,755	50,500	—	—
Proceeds from issue of other borrowings	16	—	—	62,446	—
Purchase treasury shares	14	—	—	—	—
Proceeds from sale and leaseback agreement	16	—	—	124,425	—
Transaction costs related to loans and borrowings	16	(9,046)	(675)	—	—
Repayment of borrowings	16	(1,318,398)	—	—	—
Repayment of lease liabilities	16	—	—	—	(30,214)
Dividend paid	-	—	—	—	—
Total changes from financing cash flows		(340,689)	49,825	186,871	(30,214)
Other changes					
Liability-related					
Amortization of transaction costs	16	4,138	674	—	—
Amortization of above par issuance	16	—	(94)	—	—
Translation differences	16	—	—	—	102
Total liability-related other changes		4,138	580	—	102
Total equity-related other changes	14	—	—	—	—
Balance at December 31, 2019		1,223,451	198,571	247,213	75,624



	Share capital / premium	Reserves	Treasury shares	Equity Retained earnings	Total
	1,941,697	(2,287)	(14,651)	335,764	4,134,769
	—	—	—	—	1,037,255
	—	—	—	—	62,446
	—	—	(30,965)	—	(30,965)
	—	—	—	—	124,425
	—	—	—	—	(9,721)
	—	—	—	—	(1,318,398)
	—	—	—	—	(30,214)
	—	—	—	(26,015)	(26,015)
	—	—	(30,965)	(26,015)	(191,187)
	—	—	—	—	4,812
	—	—	—	—	(94)
	—	—	—	—	102
	—	—	—	—	4,820
	—	(1,996)	—	110,309	108,313
	1,941,697	(4,283)	(45,616)	420,058	4,056,715



					Liabilities
	Note	Loans and borrowings	Other Notes	Other borrowings	Lease Liabilities
Balance at January 1, 2020		1,223,451	198,571	247,213	75,624
Changes from financing cash flows					
Proceeds from loans and borrowings	16	630,000	—	—	—
Proceeds from issue of other borrowings	16	—	—	263,827	—
Proceeds from sale of treasury shares	14	—	—	—	—
Purchase treasury shares	14	—	—	—	—
Repayment of sale and leaseback liability	16	—	—	(22,853)	—
Transaction costs related to loans and borrowings	16	(8,083)	—	—	—
Repayment of borrowings	16	(993,989)	(1,000)	—	—
Repayment of commercial paper	16	—	—	(359,295)	—
Repayment of lease liabilities	16	—	—	—	(37,779)
Dividend paid	-	—	—	—	—
Total changes from financing cash flows		(372,072)	(1,000)	(118,321)	(37,779)
Other changes					
Liability-related					
Amortization of transaction costs	16	5,481	787	—	—
Amortization of above par issuance	16	—	(175)	—	—
Amortization of below par issuance	16	—	96	—	—
New leases	16	—	—	—	25,703
Interest expense	6	—	—	11,127	3,287
Translation differences	16	—	—	11,334	86
Total liability-related other changes		5,481	708	22,461	29,076
Total equity-related other changes	14	—	—	—	—
Balance at December 31, 2020		856,860	198,279	151,353	66,921



	Share capital / premium	Reserves	Treasury shares	Equity	
				Retained earnings	Total
	1,941,697	(4,284)	(45,616)	420,058	4,056,714
	—	—	—	—	630,000
	—	—	—	—	263,827
	—	—	(118,488)	—	(118,488)
	—	—	—	—	—
	—	—	—	—	(22,853)
	—	—	—	—	(8,083)
	—	—	—	—	(994,989)
	—	—	—	—	(359,295)
	—	—	—	—	(37,779)
	—	—	—	(352,041)	(352,041)
	—	—	(118,488)	(352,041)	(999,701)
	—	—	—	—	6,268
	—	—	—	—	(175)
	—	—	—	—	96
	—	—	—	—	25,703
	—	—	—	—	14,414
	—	—	—	—	11,420
	—	—	—	—	57,726
	—	(2,237)	—	472,697	470,460
	1,941,697	(6,521)	(164,104)	540,714	3,585,199



Note 17 – Employee benefits

The amounts recognized in the balance sheet are as follows:

<i>(in thousands of USD)</i>	December 31, 2020	December 31, 2019	December 31, 2018
NET LIABILITY AT BEGINNING OF PERIOD	(8,094)	(4,336)	(3,984)
Recognized in profit or loss	653	(2,589)	(616)
Recognized in other comprehensive income	(97)	(1,223)	120
Foreign currency translation differences	(449)	54	144
NET LIABILITY AT END OF PERIOD	(7,987)	(8,094)	(4,336)
Present value of funded obligations	(5,074)	(4,298)	(3,538)
Fair value of plan assets	3,940	3,241	2,970
	(1,134)	(1,057)	(568)
Present value of unfunded obligations	(6,853)	(7,037)	(3,768)
NET LIABILITY	(7,987)	(8,094)	(4,336)
Amounts in the balance sheet:			
Liabilities	(7,987)	(8,094)	(4,336)
Assets	—	—	—
NET LIABILITY	(7,987)	(8,094)	(4,336)

Liability for defined benefit obligations

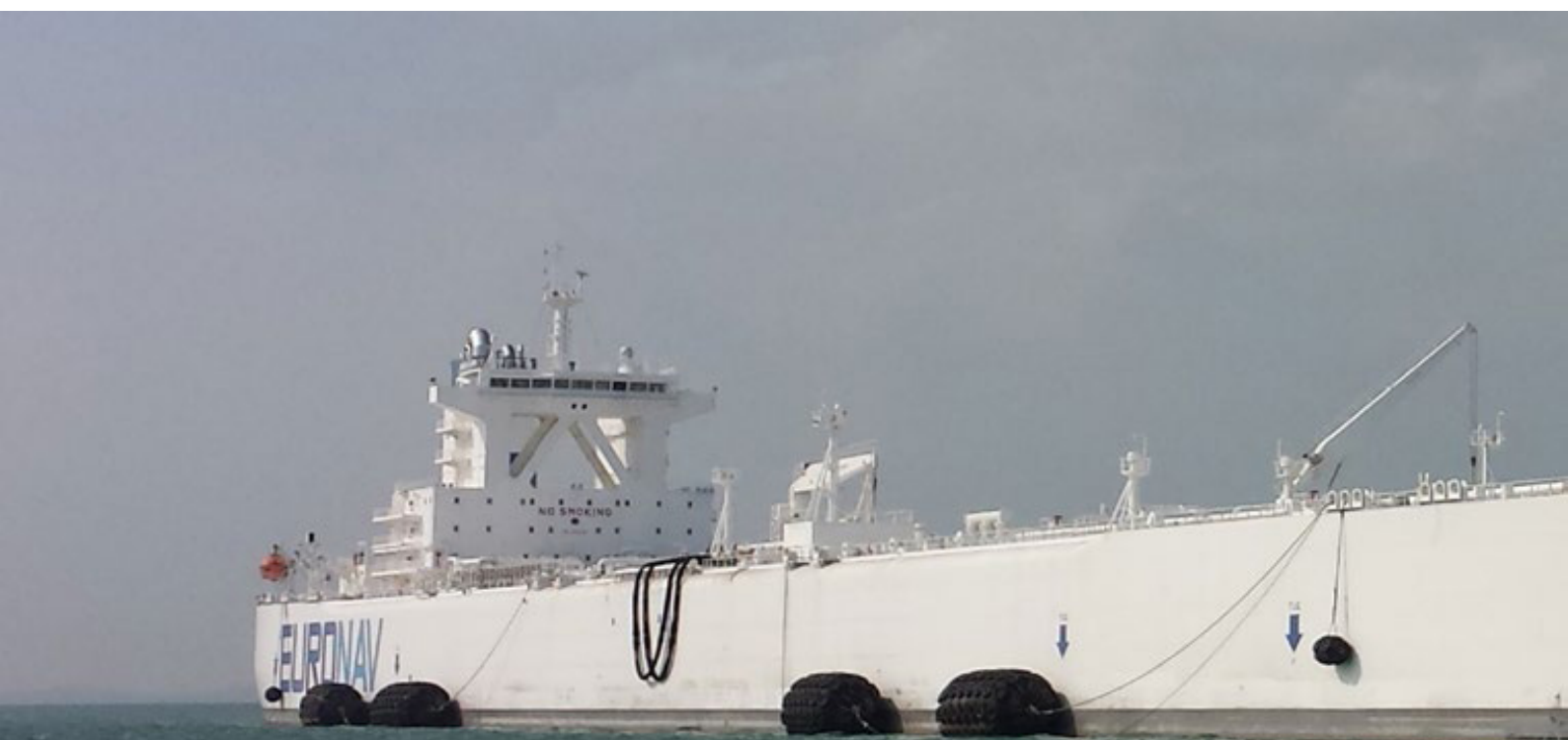
The Group makes contributions to three defined benefit plans that provide pension benefits for employees upon retirement.

One plan - the Belgian plan - is fully insured through an insurance company. The second and third - French and Greek plans - are uninsured and unfunded. The unfunded obligations include provisions in respect of LTIP 2016, LTIP 2017, LTIP 2018, TBIP 2019 and LTIP 2019 (see Note 23).

The Group expects to contribute the following amount to its defined benefit pension plans in 2021: USD 50,798.

The valuation used for the defined contribution plans is the Projected Unit Credit Cost as prescribed by IAS 19 R.

The Group expects to contribute the following amount to its defined contribution pension plans in 2021: USD 368,301.



Note 18 – Trade and other payables

<i>(in thousands of USD)</i>	December 31, 2020	December 31, 2019
Advances received on contracts in progress, between 1 and 5 years	508	414
Derivatives	6,385	3,395
Total non-current other payables	6,893	3,809
Trade payables	27,226	22,737
Accrued expenses	35,321	45,997
Accrued payroll	5,849	3,313
Dividends payable	565	123
Accrued interest	2,959	3,924
Deferred income	13,138	17,783
Other payables	92	333
Derivatives	—	198
Total current trade and other payables	85,150	94,408

The non-current derivatives relate to the interest rate swap derivatives used to hedge the risk related to the fluctuation of the LIBOR rate (see Note 14). The increase is due to a negative mark-to-market on these IRSs at December 31, 2020.

The increase in trade payables is due to a higher number of outstanding invoices mainly related to two time charter agreements for the vessels *Marlin Sardinia* and *Marlin Somerset* which were entered into at the end of 2020 and a higher number of outstanding invoices related to bunkers.

The decrease in accrued expenses is mainly due to receiving more invoices upfront related to vessels operated on the spot market.

The decrease in accrued interest is related to the payment schedule of the USD 340 million facility that was repaid in the course of 2020.

The decrease in deferred income is due to a lower number of vessels on time charter as of December 31, 2020 compared to December 31, 2019.

The current derivative relate to the IRS acquired through the acquisition of Gener8 Maritime Inc. and matured in September 2020 (see Note 14).



Note 19 – Financial instruments – Fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information

for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, such as trade and other receivables and payables.

(in thousands of USD)	Note	Fair value - Hedging instru- ments	Financial assets at amortized cost	Carrying amount			Fair value		
				Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2019									
Financial assets measured at fair value									
Forward exchange contracts	16	1,306	—	—	1,306	—	1,306	—	1,306
Interest rate swaps	12	5	—	—	5	—	5	—	5
Forward cap contracts	12	52	—	—	52	—	52	—	52
		1,363	—	—	1,363				
Financial assets not measured at fair value									
Non-current receivables	10	—	62,474	—	62,474	—	—	52,591	52,591
Lease receivables	10	—	8,609	—	8,609	—	9,961	—	9,961
Trade and other receivables *	12	—	286,447	—	286,447	—	—	—	—
Cash and cash equivalents	13	—	296,954	—	296,954	—	—	—	—
		—	654,484	—	654,484				
Financial liabilities measured at fair value									
Interest rate swaps	18	3,593	—	—	3,593	—	3,593	—	3,593
		3,593	—	—	3,593				
Financial liabilities not measured at fair value									
Secured bank loans	16	—	—	1,223,451	1,223,451	—	1,235,770	—	1,235,770
Unsecured other notes	16	—	—	198,571	198,571	206,700	—	—	206,700
Other borrowings	16	—	—	247,213	247,213	—	247,213	—	247,213
Lease liabilities	16	—	—	75,624	75,624	—	70,074	—	70,074
Trade and other payables *	18	—	—	76,391	76,391	—	—	—	—
Advances received on contracts	18	—	—	414	414	—	—	—	—
			—	1,821,664	1,821,664				

				Carrying amount			Fair value		
(in thousands of USD)	Note	Fair value - Hedging instru- ments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2020									
Financial assets measured at fair value									
Forward exchange contracts	16	1,246	—	—	1,246	—	1,246	—	1,246
Interest rate swaps	10	2	—	—	2	—	2	—	2
Cap contracts	12	15	—	—	15	—	15	—	15
		1,262	—	—	1,262				
Financial assets not measured at fair value									
Non-current receivables	10	—	48,371	—	48,371	—	—	44,512	44,512
Lease receivables	10	—	6,681	—	6,681	—	7,925	—	7,925
Trade and other receivables *	12	—	191,633	—	191,633	—	—	—	—
Cash and cash equivalents	13	—	161,478	—	161,478	—	—	—	—
		—	408,163	—	408,163				
Financial liabilities measured at fair value									
Interest rate swaps	18	6,385	—	—	6,385	—	6,385	—	6,385
		6,385	—	—	6,385				
Financial liabilities not measured at fair value									
Secured bank loans	16	—	—	856,860	856,860	—	864,848	—	864,848
Unsecured other notes	16	—	—	198,279	198,279	207,099	—	—	207,099
Other borrowings	16	—	—	151,353	151,353	—	151,353	—	151,353
Lease liabilities	16	—	—	66,921	66,921	—	62,387	—	62,387
Trade and other payables *	18	—	—	71,958	71,958	—	—	—	—
Advances received on contracts	18	—	—	508	508	—	—	—	—
		—	—	1,345,879	1,345,879				

* Deferred charges, deferred fulfillment costs and VAT receivables (included in other receivables) (see Note 12), deferred income and VAT payables (included in other payables) (see Note 18), which are not financial assets (liabilities) are not included.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 1 fair value was determined based on the actual trading of the unsecured notes, due in 2022, and the trading price on December 31, 2020. The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Forward exchange contracts	Forward pricing: the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.	Not applicable
Interest rate swaps	Swap models: the fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates.	Not applicable
Forward cap contracts	Fair values for both the derivative and the hypothetical derivative is determined based on the net present value of the expected cash flows using LIBOR rate curves, futures and basis spreads.	Not applicable

Financial instruments not measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Non-current receivables (consisting primarily of shareholders' loans)	Discounted cash flow	Discount rate and forecasted cash flows
Lease receivables	Discounted cash flow	Discount rate
Other financial liabilities (consisting of secured and unsecured bank loans and lease liabilities)	Discounted cash flow	Discount rate
Other financial notes (consisting of unsecured notes)	List price	Not applicable

Transfers between Level 1, 2 and 3

There were no transfers between these levels in 2019 and 2020.

Financial risk management

In the course of its normal business, the Group is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk (Tanker market risk, interest rate risk, currency risk and commodity risk)

The Company's Supervisory Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Supervisory Board has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Supervisory Board on its activities.



The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls

and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Trade and other receivables

The Group has a formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. All trade and other receivables were with oil majors, traders and refiners within the same industry but with a geographic spread and a different business focus. Based on past experience, and

considering any forward-looking factors, there was only a small impact on doubtful amounts at year-end. Based on individual analyses, provisions for doubtful debtors increased compared to 2019. In particular, the one client representing 6% of the Tankers segment's total revenue in 2020 (see Note 2) only represented 0.03% of the total trade and other receivables at December 31, 2020 (2019: one client representing 3.82%). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The ageing of current trade and other receivables is as follows:

<i>(in thousands of USD)</i>	2020	2019
Not past due	183,138	246,422
Past due 0-30 days	9,961	35,036
Past due 31-365 days	16,253	21,020
More than one year	5,127	6,509
Total trade and other receivables	214,479	308,987

Past due amounts are not credit impaired as collection is still considered to be likely and management is confident the outstanding amounts can be recovered. As at December 31, 2020 46.27% (2019: 47.45%) of the total current trade and other receivables relate to TI Pool. TI Pool is paid after completion of the voyages which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness historically has been high. Amounts not past due are also with customers with high credit worthiness and are therefore not credit impaired.

Non-current receivables

Non-current receivables mainly consist of shareholder's loans to joint ventures (see Note 10). As at December 31, 2020 and December 31, 2019, these receivables had no maturity date, except for the shareholder loan to Bari Shipholding Ltd. which has a maturity date in 2024, and was not credit impaired as there is no credit risk exposure for the Group.

Cash and cash equivalents

The Group held cash and cash equivalents of USD 161.5 million at December 31, 2020 (2019: USD 297.0 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P (see Note 13).

Derivatives

Derivatives are entered into with banks and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P.

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries and joint ventures. At December 31, 2018, the Group had issued a guarantee to certain banks in respect of the new credit facilities entered into 2018 which were granted

to 2 joint ventures (see Note 26). At December 31, 2020, these guarantees towards joint ventures were still outstanding but have not been called upon. At December 30, 2019, the Group issued a guarantee to the buyer of the three VLCCs in relation to the sale and leaseback transaction (see Note 16) whereby the VLCCs were leased back in a subsidiary under a 54-months bareboat contract.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The sources of financing are diversified and the bulk of the loans are irrevocable, long-term and maturities are spread over different years.



The following are the remaining contractual maturities of financial liabilities:

				Contractual cash flows December 31, 2019		
(in thousands of USD)	Note	Carrying Amount	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non derivative financial liabilities						
Bank loans and other notes	16	1,422,022	1,697,327	110,720	905,302	681,305
Other borrowings	16	247,213	268,661	145,640	123,021	—
Lease liabilities	16	75,624	79,873	35,525	42,667	1,681
Current trade and other payables *	18	76,589	76,589	76,589	—	—
		1,821,448	2,122,450	368,474	1,070,990	682,986
Derivative financial liabilities						
Interest rate swaps	18	3,593	3,300	758	2,432	110
Forward exchange contracts	18	—	—	—	—	—
		3,593	3,300	758	2,432	110
				Contractual cash flows December 31, 2020		
		Carrying Amount	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non derivative financial liabilities						
Bank loans and other notes	16	1,055,139	1,191,925	55,079	474,687	662,159
Other borrowings	16	151,353	180,865	61,320	119,545	—
Lease liabilities	16	66,921	70,245	47,976	22,150	119
Current trade and other payables *	18	71,958	71,958	71,958	—	—
		1,345,371	1,514,993	236,333	616,382	662,278
Derivative financial liabilities						
Interest rate swaps	18	6,385	8,601	2,194	6,406	—
Forward exchange contracts	18	—	—	—	—	—
		6,385	8,601	2,194	6,406	—

* Deferred income and VAT payables (included in other payables) (see Note 18), which are not financial liabilities, are not included.

The Group has secured bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. For more details on these covenants, see "capital management" below.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. It is not expected that the cash flows included in the table above (the maturity analysis) could occur significantly earlier, or at significantly different amounts than stated above.

Market risk

Managing interest rate benchmark reform and associated risks

Overview

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. There is uncertainty over the timing and the methods of transition in some jurisdictions that the Group operates in. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. The Audit and Risk Committee monitors the Group's transition to alternative rates.

Derivatives

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to USD LIBOR.

Hedge Accounting

The Group has evaluated the extent to which its cash flow hedging relationships are subject to uncertainty driven by IBOR reform as at 31 December 2020. The Group's hedged items and hedging instruments continue to be indexed to USD LIBOR. These benchmark rates are quoted each day and the IBOR cash flows are exchanged with counterparties as usual.

However, the Group's USD LIBOR cash flow hedging relationships extend beyond the anticipated cessation date for USD LIBOR. The Group expects that LIBOR will be discontinued after the end of 2021. However, there is uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. Such uncertainty may impact the hedging relationship. The Group applies the amendments to IFRS 9 issued in September 2019 to those hedging relationships directly affected by IBOR reform. Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different

times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness. The Group has measured its hedging instruments indexed to USD LIBOR using available quoted market rates for LIBOR-based instruments of the same tenor and similar maturity and has measured the cumulative change in the present value of hedged cash flows attributable to changes in USD LIBOR on a similar basis.

The Group's exposure to USD LIBOR designated in hedging relationships is USD 270.1 million nominal amount at 31 December 2020 (see Note 14), representing the nominal amount of the hedging caps and interest rate swaps maturing in 2022 and 2025, respectively.

Tanker market risk

The spot tanker freight market is a highly volatile global market and the Group predicting what the market will be, involves significant uncertainty. The Group has a strategy of operating the majority of its fleet on the spot market but keeps a certain part of the fleet under fixed time charter contracts. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets.

Every increase (decrease) of 1,000 USD on the spot tanker freight market (VLCC and Suezmax) per day would have increased (decreased) profit or loss by the amounts shown below:

(effect in thousands of USD)

2020		2019		2018	
Profit or loss		Profit or loss		Profit or loss	
1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease
19,638	(19,638)	22,601	(22,581)	19,332	(19,323)

Interest rate risk

Euronav interest rate management general policy is to borrow at floating interest rates based on LIBOR plus a margin. The Euronav Corporate Treasury Department monitors the Group's interest rate exposure on a regular basis. From time to time and under the responsibility of the Chief Financial Officer, different strategies to reduce the risk associated with fluctuations in interest rates can be proposed to the Supervisory Board for their approval. The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. On a regular basis the Group may use interest rate related derivatives (interest rate swaps, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. On December 31, 2020 and December 31, 2019, the Group had such instruments in place and approximately 48% of the floating interest rates have been hedged.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. If a hedging relationship is directly affected by uncertainty arising from IBOR reform, then the Group assumes for this purpose that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

Hedging relationships that are impacted by IBOR reform may experience ineffectiveness because of timing mismatch between the hedged item and the hedging instrument regarding IBOR transition. For further details, see 'Managing interest rate benchmark reform and associated risks' above.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

<i>(in thousands of USD)</i>	2020	2019
FIXED RATE INSTRUMENTS		
Financial assets	17,271	37,163
Financial liabilities	377,899	398,620
	395,170	435,783
VARIABLE RATE INSTRUMENTS		
Financial liabilities	895,514	1,346,239
	895,514	1,346,239

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity as of that date.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

<i>(effect in thousands of USD)</i>	Profit or Loss		Equity	
	50 BP Increase	50 BP Decrease	50 BP Increase	50 BP Decrease
December 31, 2018				
Variable rate instruments	(4,238)	4,238	—	—
Interest rate swaps	—	—	6,201	(6,116)
Cash Flow Sensitivity (Net)	(4,238)	4,238	6,201	(6,116)
December 31, 2019				
Variable rate instruments	(6,195)	6,195	—	—
Interest rate swaps	—	—	1,553	(1,433)
Cash Flow Sensitivity (Net)	(6,195)	6,195	1,553	(1,433)
December 31, 2020				
Variable rate instruments	(3,819)	2,484	—	—
Interest rate swaps	—	—	5,542	(5,343)
Cash Flow Sensitivity (Net)	(3,819)	2,484	5,542	(5,343)

Currency risk

The Group policy is to monitor its material non-functional currency transaction exposure so as to allow for natural coverage (revenues in the same currency than the expenses) whenever possible. When natural coverage is not deemed reasonably possible (for example for long term commitments), the Company manages its material non-functional currency transaction exposure on a case-by-case basis, either by entering into spot foreign currency transactions, foreign exchange forward, swap or option contracts.

The Group's exposure to currency risk is related to its operating expenses expressed in Euros and to Treasury Notes denominated in Euros. In 2020 about 14.4% (2019: 12.5% and 2018: 12.9%) of the Group's total operating expenses were incurred in Euros. Revenue and borrowings are expressed in USD only, except for instruments issued under the Treasury Notes Program (Note 16).

<i>(in thousands of USD)</i>	December 31, 2020		December 31, 2019		December 31, 2018	
	EUR	USD	EUR	USD	EUR	USD
Trade payables	(5,662)	(21,564)	(4,002)	(18,735)	(6,311)	(9,955)
Operating expenses	(105,172)	(624,096)	(95,278)	(666,469)	(89,761)	(608,754)
Treasury Notes	(38,654)	—	(122,788)	—	(60,342)	—

For the average and closing rates applied during the year, we refer to Note 27.

Sensitivity analysis

A 10 percent strengthening of the EUR against the USD at December 31, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>(in thousands of USD)</i>	2020	2019	2018
Equity	735	437	491
Profit or loss	(10,412)	(9,952)	(7,888)

A 10 percent weakening of the EUR against the USD at December 31, would have had the equal but opposite effect to the amounts shown above, on the basis that all the other variables remain constant.

Cash flow hedges

At December 31, 2020, the Group held the following instruments to hedge exposures to changes in interest rates.

<i>(in thousands of USD)</i>	Maturity		
	1-6 months	6-12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
Net exposure	(10,855)	(10,942)	(81,803)
Average fixed interest rate	2.96%	2.96%	2.96%

At December 31, 2019, the Group held the following instruments to hedge exposures to changes in interest rates.

<i>(in thousands of USD)</i>	Maturity		
	1-6 months	6-12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
Net exposure	(23,469)	(23,261)	(176,598)
Average fixed interest rate	1.99%	2.00%	2.96%

At December 31, 2020 and December 31, 2019, the Group had 2 interest cap options with a notional amount of USD 200.0 million starting on October 1, 2020.

The amounts at the reporting date relating to items designated as hedged items were as follows.

(in thousands of USD)	December 31, 2020		December 31, 2019	
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve
Interest rate risk				
Variable-rate instruments	2,989	(6,385)	1,205	(3,396)
Cap option	(116)	(1,071)	680	(1,187)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

(in thousands of USD)	2020				During the period 2020		
	Nominal amount	Carrying amount - Assets	Carrying amount - Liabilities	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk							
Interest rate swaps	70,143	2	6,385	Trade and other receivables, non-current and current other payables	(2,989)	(108)	Finance expenses
Cap options	200,000	15	—	Trade and other receivables	116	—	Finance expenses
(in thousands of USD)	2019				During the period 2019		
	Nominal amount	Carrying amount - Assets	Carrying amount - Liabilities	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk							
Interest rate swaps	506,603	5	3,593	Trade and other receivables, non-current and current other payables	(1,205)	(4,943)	Finance expenses
Forward cap options	200,000	52	—	Trade and other receivables	(680)	—	Finance expenses

During 2020, no amounts were reclassified from hedging reserve to profit or loss. During 2019, USD 4.9 million was reclassified from hedging reserve to profit or loss.

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

<i>(in thousands of USD)</i>	Hedging reserve
Balance at January 1, 2020	(4,583)
Cash flow hedges	
Change in fair value interest rate risk	(2,873)
Balance at December 31, 2020	(7,456)
Balance at January 1, 2019	(2,698)
Cash flow hedges	
Change in fair value interest rate risk	(1,885)
Balance at December 31, 2019	(4,583)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owned by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

Capital management

Euronav is continuously optimizing its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the Group's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Group. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Group is also subject to financial covenants in relation to some of its senior secured credit facilities:

- an amount of current assets that, on a consolidated basis, exceeds current liabilities. Current assets may include undrawn amounts of any committed revolving credit facilities and credit lines having a maturity of more than one year;
- an aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least USD 50.0 million or 5% of the Group's total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;
- an amount of cash of at least USD 30.0 million; and
- a ratio of Stockholders' Equity to Total Assets of at least 30%

Further, the Group's loan facilities generally include an asset protection clause whereby the fair market value of collateral vessels should be at least 125% of the aggregate principal amount outstanding under the respective loan.

The credit facilities discussed above also contain restrictions and undertakings which may limit the Group and the Group's subsidiaries' ability to, among other things:

- effect changes in management of the Group's vessels;
- transfer or sell or otherwise dispose of all or a substantial portion of the Group's assets;

- declare and pay dividends (with respect to each of the Group's joint ventures, other than Seven Seas Shipping
- Limited, no dividend may be distributed before its loan agreement, as applicable, is repaid in full); and
- incur additional indebtedness.

A violation of any of these financial covenants or operating restrictions contained in the credit facilities may constitute an event of default under these credit facilities, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or waived or modified by the Group's lenders, provides them with the right to, among other things, require the Group to post additional collateral, enhance equity and liquidity, increase interest payments, pay down indebtedness to a level where the Group is in compliance with loan covenants, sell vessels in the fleet, reclassify indebtedness as current liabilities and accelerate indebtedness and foreclose liens on the vessels and the other assets securing the credit facilities, which would impair the Group's ability to continue to conduct business.

Furthermore, certain of our credit facilities contain a cross-default provision that may be triggered by a default under one of our other credit facilities. A cross-default provision means that a default on one loan would result in a default on certain other loans. Because of the presence of cross-default provisions in certain of our credit facilities, the refusal of any one lender under our credit facilities to grant or extend a waiver could result in certain of our indebtedness being accelerated, even if our other lenders under our credit facilities have waived covenant defaults under the respective credit facilities. If our secured indebtedness is accelerated in full or in part, it would be very difficult in the current financing environment for us to refinance our debt or obtain additional financing and we could lose our vessels and other assets securing our credit facilities if our lenders foreclose their liens, which would adversely affect our ability to conduct our business.

As of December 31, 2020, December 31, 2019 and December 31, 2018, the Group was in compliance with all of the covenants contained in the debt agreements. With respect to the quantitative covenants as of December 31, 2020, as described above:

1. current assets on a consolidated basis (including available credit lines of USD 840.4 million) exceeded current liabilities by USD 1,088.7 million
2. aggregated cash was USD 1,101.9 million
3. cash was USD 161.5 million
4. ratio of Stockholders' Equity to Total Assets was 62.7%

The Company updated the guidance to its dividend policy and targets each quarter, applicable as of the first quarter 2020, to return 80% of the net income (including the fixed element of USD 3 cents per quarter) to shareholders. This return to shareholders is primarily in the form of a cash dividend and the Company always looks at share buyback as an alternative if it believes more value can be created for shareholders.

The calculation does not include capital gains (reserved for fleet renewal) but include capital losses and the policy is at all times subject to freight market outlook, company balance sheet and cyclicity along with other factors and regulatory requirements.

As part of its capital allocation strategy, Euronav has the option of buying its own shares back should the Supervisory Board and Management Board believe that there is a substantial value disconnect between the share price and the real value of the Company. This return of capital is in addition to the fixed dividend of USD 0.12 per share paid each year. On December 31, 2020, the Company had purchased 13,400,516 of its own shares on Euronext Brussels. Following these transactions, the Company owned 18,346,732 own shares (8.34% of the total outstanding shares) at year-end.

Commodity risk

The Group has been purchasing compliant bunker fuel for the future consumption by its vessels. In order to fix the price of the fuel bought the company has used swaps and futures to hedge the risk between decision of buying the fuel and receiving and paying the cargo. These swaps and futures were designated as cash flow hedges of the variability in the price of bunker between the order date and the fixing date. At year-end, all fuel was received. The Group remain exposed to the risk of decrease in bunker fuel on the spot market.

Consequences and impact of the COVID-19 pandemic

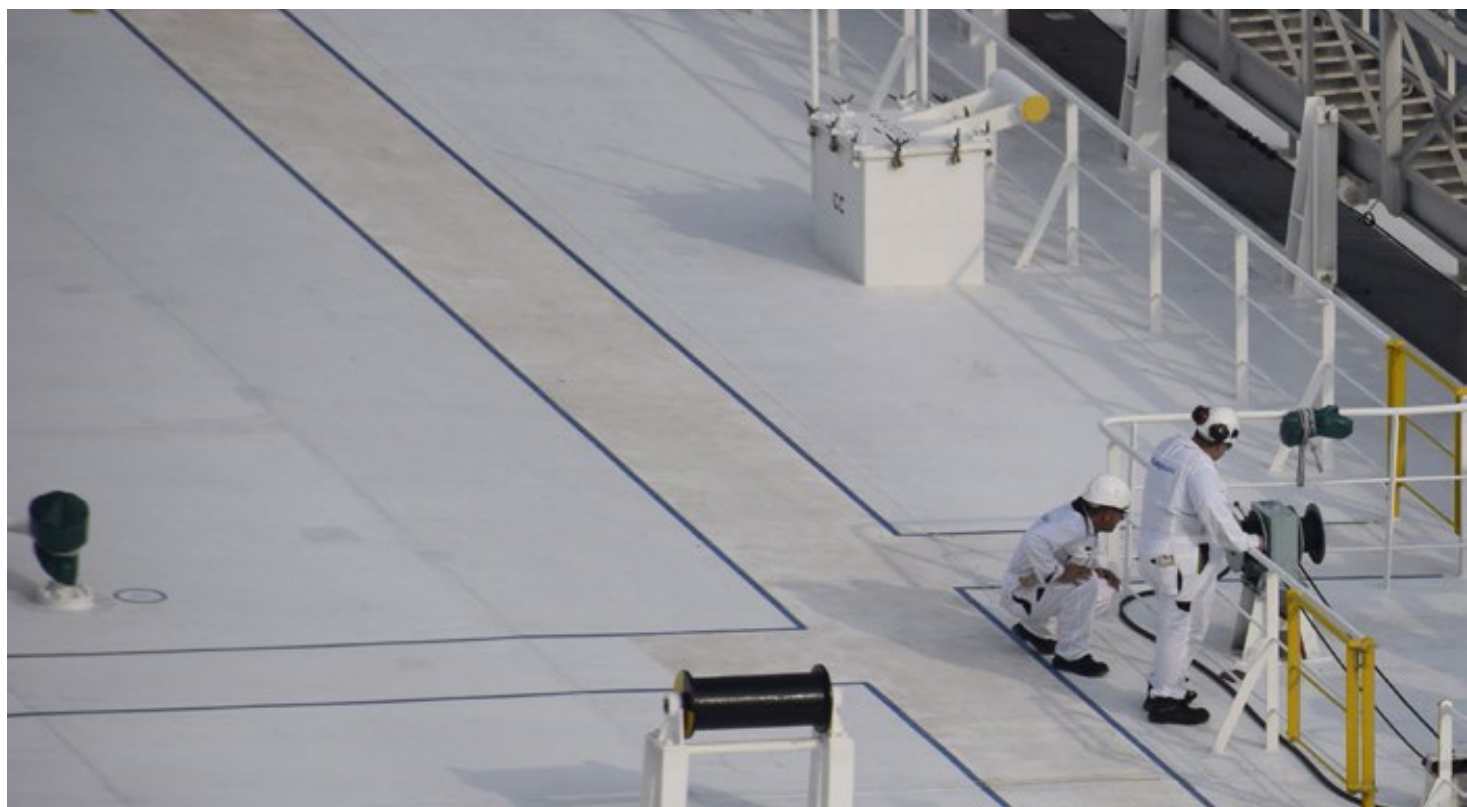
The COVID-19 outbreak has impacted many countries around the world, and disrupted the lives of many millions of people. The Company has been taking the risks associated with the outbreak extremely seriously, and the safety and wellbeing of its employees is of paramount importance.

In that respect, the biggest operational challenge was to conduct crew changes. Apart from serious humanitarian and crew welfare concerns, there is an increasing risk that fatigue will lead to serious maritime accidents. As well as restrictions placed on the

movement of seafarers by national and local authorities, there is also the problem of the continued suspension of the majority of flights between major crew change ports and the home country of the Company's crew. In order to resolve the difficult situation, the Company decided to accommodate deviations by ships to facilitate crew changes, resulting in an extra cost (USD 1.8 million) and less revenues because of off hire (USD 4.2 million).

Going forward, it remains difficult to estimate the future impact of the pandemic on the economies where we are active, and hence the impact these factors might have on the financial results.

In general terms, the market will become more challenging as demand for crude oil is negatively impacted by the COVID-19 pandemic. This decrease in demand combined with the gradual release of vessels that were used as storage may distort the supply-demand balance and thus the freight market. However, these negative consequences could very well be offset by continuing logistical delays of ships in ports, increased level of recycling, reduced ordering of newbuild vessels and increased crude oil production, partially neutralizing the COVID-19 impact to a certain extent. In view of these different dynamics which the company does not control, the longer term global macro-economic impact on the Company's results related to the COVID-19 outbreak remains difficult to accurately quantify. Any forward-looking statements should be regarded with caution because of the inherent uncertainties in economic trends and business risks related to the current COVID-19 outbreak.



Note 20 – Leases

Leases as lessee

For the four bare boat charters for the vessels *Nautilus*, *Nucleus*, *Neptun* and *Navarin*, the Group recognized a right-of-use asset and lease liability which was the present value at January 1, 2019 of the future lease payments. The right-of-use asset, on January 1, 2019, was measured based on the transition option to align the value of the right of use asset to that of the lease liability. The right-of-use asset was adjusted for the effect of a previously deferred gain on the sale and leaseback of these vessels and is depreciated over the remaining lease term till December 15, 2021.

Under these leaseback agreements, there is a sellers credit of USD 4.5 million of the sale price that becomes immediately due and payable by the owners upon sale of the vessel during the charter period and shall be paid out of the sales proceeds. It also becomes due to the extent of 50% of the (positive) difference between the fair market value of the vessels at the end of the leaseback agreements and USD 17.5 million (for the oldest VLCC) or USD 19.5 million (for the other vessels). Furthermore, the Group provided a residual guarantee to the owners in the aggregate amount of up to USD 20.0 million in total at the time of redelivery of the four vessels. The parties also agreed a profit split: if the vessel is sold at charter expiry, they shall share the net proceeds of the sale, 75% for owners and 25% for charterers,

between USD 26.5 million and USD 32.5 million (for the oldest VLCC) or between USD 28.5 million and USD 34.5 million (for the other vessels).

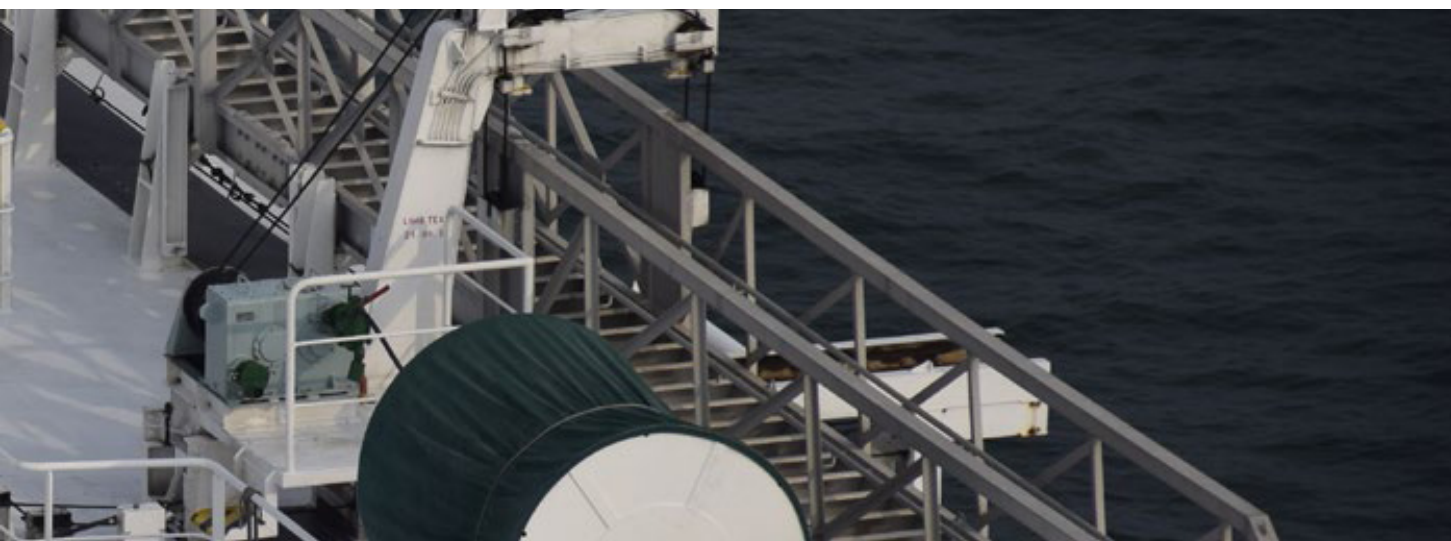
On October 27, 2020 and November 6, 2020, the Company entered into a time charter agreement for two Suezmaxes. The two Suezmaxes are the *Marlin Sardinia* (2019 - 156,607) and the *Marlin Somerset* (2019 - 156,620). The time charter contracts have a duration of 24-months with an option for an additional 12 months, which should be declared no later than 20 months after delivery, at a rate of USD 25,000 per day per vessel for the firm 24-months period and USD 26,500 per day per vessel for the optional 12-months period. Owners have a right to sell the vessel during the firm and optional period of the charter and transfer the remaining charter to the new owners by way of novation agreement. In accordance with IFRS, the Group recognized a right-of-use asset and lease liability. As at December 31, 2020, the Company is not reasonably certain that the optional period will be exercised and has not been taking into account when calculating the future minimum lease payments.

The future undiscounted lease payments for these lease agreements are as follows:

(in thousands of USD)	December 31, 2020	December 31, 2019
Less than one year	49,218	32,903
Between one and five years	14,714	31,870
Total future lease payables	63,932	64,773

For the office leases in Belgium, France, Greece, Hong Kong, Singapore, UK and US, which have an average lease term till November 2023, the Group recognized a right-of-use asset and lease liability. The right-of-use asset was adjusted by the practical expedient impairment assessment based on the onerous contract analysis option. The right-of-use asset related to office leases was reduced by the lease receivable related to subleases that qualify as finance lease under IFRS 16.

The Group used the short-term lease exemption for all the lease contracts with a remaining lease term of less than one year. Accordingly, those lease payments were recognized as an expense and there was no impact on transition.





Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

<i>(in thousands of USD)</i>	Bare boats	Time charters	Office rental	Company cars	Total
Balance at January 1, 2019	83,698	—	3,711	189	87,598
Additions to right-of-use assets	—	—	—	653	653
Depreciation charge for the year	(28,287)	—	(900)	(78)	(29,265)
Derecognition of right-of-use assets	—	—	(78)	—	(78)
Balance at December 31, 2019	55,411	—	2,733	764	58,908

<i>(in thousands of USD)</i>	Bare boats	Time charters	Office rental	Company cars	Total
Balance at January 1, 2020	55,411	—	2,733	764	58,908
Additions to right-of-use assets	—	24,873	762	66	25,701
Depreciation charge for the year	(28,364)	(2,078)	(1,092)	(167)	(31,702)
Translation differences	—	—	36	12	48
Balance at December 31, 2020	27,047	22,795	2,438	675	52,955

Amounts recognized in profit or loss

<i>(in thousands of USD)</i>	2020	2019
Interest on lease liabilities	(3,287)	(4,811)
Depreciation right-of-use assets	(31,702)	(29,265)
Expenses relating to short-term leases	—	(103)
Low-value leases	(228)	(851)

Amounts recognized in statement of cash flows

<i>(in thousands of USD)</i>	2020	2019
Total cash outflow for leases	(37,779)	(30,214)
Total cash inflow for leases	1,786	1,251

Extension options

Some property leases contain extension options exercisable by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options, and reassesses if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the option, would result in an impact of approximately USD 12.3 million in the lease liabilities.

<i>(in thousands of USD)</i>	December 31, 2020	December 31, 2019
Less than one year	123,319	143,748
Between one and five years	303,561	263,406
More than five years	217,354	27,362
Total future lease receivables	644,234	434,516

The amounts shown in the table above include the Group's share of leases of joint ventures. The increase in lease receivables is due to the extension of the time charter contracts, signed in November 2020, in the two joint ventures (TI Asia Ltd. and TI Africa Ltd.) for ten years in direct continuation of their current contractual service, until July 21, 2032 and September 21, 2032 respectively.

On some of the above mentioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Vessels employed by the TI Pool do not meet the definition of a lease under IFRS 16 and accordingly revenue generated in the

Leases as lessor

As a lessor the Group leases out some of its vessels under long-term time charter agreements. For certain vessels employed under long-term time charter agreements, the adoption of IFRS 16 required the Group to separate the lease and non-lease component in the contract, with the lease component qualified as operating lease and the non-lease component accounted for under IFRS 15. This did not have a material impact for the Group.

The future undiscounted lease payments to be received for these lease agreements are as follows:

Pool is accounted for under IFRS 15 Revenue from Contracts with Customers.

Further the Group subleases office space to third parties in certain leased offices of Euronav UK and Euronav MI II Inc (formerly Gener8 Maritime Inc.). The Group recognized at January 1, 2019 USD 11.4 million lease receivables related to sublease agreements that qualify as finance lease.

The following table sets out a maturity analysis of the lease receivables related to the subleased office space, showing the undiscounted sublease payments to be received after the reporting date.

<i>(in thousands of USD)</i>	December 31, 2020	December 31, 2019
Less than one year	2,328	2,229
One to two years	2,359	2,304
Two to three years	1,898	2,335
Three to four years	1,689	1,890
Four to five years	1,285	1,689
More than five years	—	1,285
Total undiscounted lease receivables	9,559	11,732

Note 21 – Provisions and contingencies

(in thousands of USD)

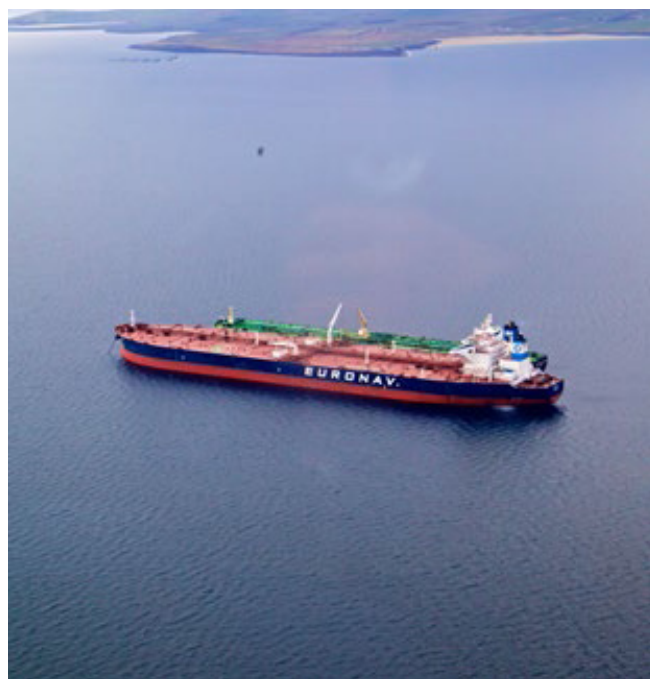
	Note	Onerous contract	Total
Balance at January 1, 2019		5,265	5,265
Adoption IFRS 16	-	(3,049)	(3,049)
Provisions used during the year	-	(447)	(447)
Balance at December 31, 2019		1,769	1,769
Non-current	-	1,381	1,381
Current	-	388	388
Total		1,769	1,769
Balance at January 1, 2020		1,769	1,769
Provisions used during the year	-	(388)	(388)
Balance at December 31, 2020		1,381	1,381
Non-current	-	1,154	1,154
Current	-	227	227
Total		1,381	1,381

In 2004, Gener8 Maritime Subsidiary II Inc. entered into a non-cancellable lease for office space. This lease started on December 1, 2004 and would have expired on September 30, 2020. On July 14, 2015 this lease was extended for an additional 5 years until September 30, 2025. The facilities have been sub-let starting on December 1, 2018 for the remaining lease term, but changes in market conditions have meant that the rental income is lower than the rental expense. The obligation for the future payments, net of expected rental income, has been provided for. USD 3.0 million of the provision was reclassified to right-of-use assets as part of the adoption of IFRS 16 on January 1, 2019.

The Group is currently involved in a litigation. Provisions related to legal and arbitration proceedings are recorded in accordance with the accounting policy as described in Note 1.16. The claim has been submitted on January 15, 2021 by Unicredit Bank in London with the High Court of Justice of England and Wales. The claim relates to an alleged misdelivery of 101,809 metric tons of low sulphur fuel oil that was transported by the Suezmax vessel, *Sienna*. The charterer, Gulf Petrochem FZC, a company of GP Global, instructed the vessel to discharge the cargo at Sohar without presentation of the bill of lading but against a letter of indemnification issued by the charterer as is customary practice in the crude oil shipping industry. Unicredit bank, who had financed the cargo for an amount of USD 26,367,200 and had become the holder of the bill of lading, was not repaid in accordance with the financing arrangements agreed with Gulf Petrochem FZC. As holder of the bill of lading, Unicredit Bank is now claiming that amount of USD 26,367,200 together with interest from Euronav NV. The GP Global group is currently under a restructuring plan and any recourse under the letter of indemnity issued by Gulf Petrochem FZC is therefore doubtful. The Group believes that it has followed well established standard working practices and that it has valid defense arguments. Based on an external legal

advice, management believes that it has strong arguments that the risk of an outflow is less than probable and therefore no provision is recognized. As the court proceedings are in early stage no further details can be disclosed at this time.

Furthermore, the Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.



Note 22 – Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries (see Note 24) and equity-accounted investees (see Note 26) and with its directors and executive officers (see Note 23).

Transactions with key management personnel

The total amount of the remuneration paid in local currency to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

<i>(in thousands of EUR)</i>	2020	2019	2018
Total remuneration	1,048	1,101	1,035

The Nomination and Remuneration Committee annually reviews the remuneration of the members of the Management Board. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarized as follows:

<i>(in thousands of EUR)</i>	2020	2019	2018
Total fixed remuneration	2,165	1,579	1,231
of which			
Cost of pension	18	80	39
Other benefits	143	81	75
Total variable remuneration	1,029	2,424	1,153
of which			
Share-based payments	69	1,403	299

All amounts mentioned refer to the Management Board in its official composition throughout 2020.

The remuneration of the CEO can be summarized as follows:

<i>(2020 & 2019 in thousands of EUR, 2018 in thousands of GBP)</i>	2020	2019	2018
Total fixed remuneration	624	5,754	537
of which			
Cost of pension	—	7	—
Other benefits	—	26	40
Total variable remuneration	424	786	1,866
of which			
Share-based payments	54	786	118

On February 12, 2015, the Board of Directors (as of February 2020 Supervisory Board) granted 236,590 options and 65,433 restricted stock units within the framework of a long term incentive plan. Vested stock options may be exercised until 13 years after the grant date. As of December 31, 2020, all the stock options remained outstanding but all RSUs were exercised in 2018 (see Note 14 and 23). On February 2, 2016, the Board of Directors (as of February 2020 Supervisory Board) granted 54,616 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive

an amount of cash equal to the fair market value of one share of the Company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. One-third was vested on the second anniversary, one-third was vested on the third anniversary and one-third was vested on the fourth anniversary (see Note 14 and 23). On February 9, 2017, the Board of Directors (as of February 2020 Supervisory Board) granted 66,449 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash

equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. One-third was vested on the second anniversary and one-third was vested on the third anniversary (see Note 14 and 23). On February 16, 2018, the Board of Directors (as of February 2020 Supervisory Board) granted 154,432 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. One-third was vested on the second anniversary (see Note 14 and 23). On January 8, 2019, the Board of Directors (as of February 2020 Supervisory Board) granted 1,200,000 phantom stock units within the framework of a transaction based incentive plan ("TBIP"). After the resignation of the former CEO, 400,000 phantom stock units were waived. The first tranche of 12% was vested in the first quarter of 2020. The contractual term of the TBIP offer is five years. A first tranche of 12% of the total number of phantom stock units vests on the date on which the Fair Market Value ("FMV") reaches USD 12 (decreased with the amount of dividend paid since grant, if any). A second tranche (16%) vests on the date the FMV reaches USD 14 (decreased with the amount of dividend paid since grant, if any), a third tranche (25%) vests on the date the FMV reaches USD 16 (decreased with the amount of dividend paid since grant, if any) and the final tranche (44%) vests on the date the FMV reaches USD 18 (decreased with the amount of dividend paid since grant, if any) (see Note 14 and 23). The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date. On April 1, 2019, the Board of Directors (as of February 2020 Supervisory Board) granted 152,346 restricted stock units within the framework of a long term incentive plan. The RSU's vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2019) and will be settled in shares. As of December 31, 2020, 12,696 RSU's were vested, however vested RSU's will not be delivered in shares until the first business day after April 1, 2022. On April 1, 2020, the Supervisory Board granted 144,392 restricted stock

units within the framework of a long term incentive plan. The RSU's vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2020) and will be settled in shares. As of December 31, 2020, no RSU's were vested.

Relationship with CMB

In 2004, Euronav split from Compagnie Maritime Belge (CMB). CMB renders some administrative and general services to Euronav. In 2020 CMB invoiced a total amount of USD 1,578 (2019: USD 1,336 and 2018: USD 1,151).

In 2019, Euronav started up a project to develop software with CMB Technology to monitor fuel consumption performance of the Euronav fleet. In 2019, CMB Technology invoiced a total amount of USD 167 thousand (EUR 150 thousand) in relation to the software development project (2020: USD 0).

The Group purchased IMO 2020 compliant bunker fuel (low sulphur fuel oil) for future use by its vessels (Note 11). A ruling was granted to include this activity under the tonnage tax regime. This ruling also allows the execution of physical swaps. Discussions were started in 2019 to enter into such fuel swaps with the CMB Group. The swap agreement was extended to CMB NV, Bocimar International NV and Bocimar Hong Kong Ltd. In the course of 2020, a total of 51,000 metric tons of compliant bunker fuel oil was swapped between these parties.

Properties

The Group leases office space in Belgium from Reslea N.V., an entity controlled by CMB. Under this lease, the Group paid an annual rent of USD 335,033 in 2020 (2019: USD 290,858 and 2018: USD 185,326). This lease expires on August 31, 2021.

The Group subleases office space in its London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to a sublease agreement, dated 25 September 2014, with Tankers (UK) Agencies Limited, a 50-50 joint venture with International Seaways. Under this sublease, the Company received in 2020 a rent of USD 218,074 (2019: USD 216,750 and 2018: USD 227,089). This sublease expires on April 27, 2023.



Transactions with subsidiaries and joint ventures

The Group has supplied funds in the form of shareholder's advances to some of its joint ventures at pre-agreed conditions (see below and Note 26).

On November 19, 2019, the Group entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture acquired one Suezmax vessel. The JVs, Bari Shipholding Ltd and Bastia Shipholding Ltd, entered into various agreements including a secured term loan for USD 36.7 million and revolving credit for USD 3.0 million with Euronav Hong Kong as lender, a commercial management

service with Euronav NV and a technical management service with Ridgebury.

On September 15, 2020, the Suezmax *Bastia* was sold for USD 20.5 million. A capital gain on the sale of USD 0.4 million (Euronav's share) was recorded in the joint venture company. The vessel has been delivered to her new owners. Following this sale, the shareholders loan to Bastia Shipholding Ltd. was fully repaid.

Balances and transactions between the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of outstanding balances and transactions between the Group and its joint ventures are disclosed below:

As of and for the year ended December 31, 2019

<i>(in thousands of USD)</i>	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
TI Africa Ltd	227	—	23,215	390	—
TI Asia Ltd	90	—	—	390	12,600
Bari Shipholding Ltd	265	211	18,390	13	—
Bastia Shipholding Ltd	301	96	18,773	25	—
Tankers Agencies (UK) Ltd	—	132	—	—	—
Total	883	439	60,379	818	12,600

As of and for the year ended December 31, 2020

<i>(in thousands of USD)</i>	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
TI Africa Ltd	440	—	16,665	398	—
TI Asia Ltd	472	—	—	398	5,550
Bari Shipholding Ltd	283	52	19,271	342	—
Bastia Shipholding Ltd	17	1	—	326	1,590
Tankers Agencies (UK) Ltd	19	135	—	—	—
Total	1,231	188	35,936	1,464	7,534

Guarantees

The Group provided guarantees to financial institutions that provided credit facilities to joint ventures of the Group. As of December 31, 2020, the total amount outstanding under these credit facilities was USD 90.4 million (2019: USD 139.2 million), of which the Group guaranteed USD 45.2 million (2019: USD 69.6 million) (see Note 26).

Note 23 – Share-based payment arrangements

Description of share-based payment arrangements:

At December 31, 2020, the Group had the following share-based payment arrangements:

Long term incentive plan 2015 (Equity-settled)

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years at anniversary date and 60% in the form of restricted stock units ('RSU's') which will be paid out in cash, with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSU's were granted on February 12, 2015. Vested stock options may be exercised until 13 years after the grant date. The stock options have an exercise price of EUR 10.0475 and are equity-settled. As of December 31, 2020, all the stock options remained outstanding but all RSU's were exercised in 2018. The total employee benefit expense recognized in the consolidated statement of profit or loss during 2020 with respect to the LTIP 2015 was USD 0 thousand (2019: USD 0 thousand).

Long term incentive plan 2016 (Cash-settled)

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stocks were granted on February 2, 2016 and one-third was vested on the second anniversary, one-third on the third anniversary and one-third on the fourth anniversary. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2020, no phantom stocks were outstanding. The LTIP 2016 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2016, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation income recognized in the consolidated statement of profit or loss during 2020 was USD 0.3 million (2019: income of USD 0.1 million).

Long term incentive plan 2017 (Cash-settled)

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017 and one-third was vested on the second anniversary and one-third on the third anniversary.

Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2020, 16,210 phantom stocks were outstanding. The LTIP 2017 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2017, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation income recognized in the consolidated statement of profit or loss during 2020 was USD 0.3 million (2019: expense of USD 22,000).

Long term incentive plan 2018 (Cash-settled)

The Group's Board of Directors (as of February 2020 Supervisory Board) implemented in 2018 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 154,432 phantom stock units were granted on February 16, 2018 and one-third was vested on the second anniversary. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2020, 71,854 phantom stocks were outstanding. The LTIP 2018 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2018, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation income recognized in the consolidated statement of profit or loss during 2020 was USD 0.4 million (2019: expense of USD 0.7 million).

Transaction Based Incentive Plan 2019 (Cash-settled)

The Group's Board of Directors (as of February 2020 Supervisory Board) has implemented in 2019 a transaction-based incentive plan ("TBIP") for key management personnel. Under the terms of this TBIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the Fair Market Value ("FMV") of one share of the Company multiplied by the number of phantom stock units that have vested prior to the settlement date. The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date. The vesting and settlement of the TBIP is spread over a time frame of five years. The phantom stock awarded matures in four tranches: the first tranche of 12% vesting when the FMV reaches USD 12 (decreased with the amount of dividend paid since grant, if any), the second tranche of 19% vesting when the FMV reaches USD 14 (decreased with the amount of dividend paid since grant, if any), the third tranche of 25% vesting when the FMV reaches USD 16 (decreased with the amount of dividend paid since grant, if any) and the fourth tranche of 44% vesting when the FMV reaches USD 18 (decreased with the amount of dividend paid since grant, if any). In total a number of 1,200,000 phantom stock units were granted on January 8, 2019 and the

first tranche of 12% was vested in the first quarter of 2020. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2020, 704,000 phantom stocks were outstanding. The TBIP 2019 qualifies as a cash-settled share-based payment transaction as the Company receives services from the participants and incur an obligation to settle the transaction in cash. The Company recognizes a liability at fair value in respect of its obligations under the TBIP 2019. The fair value of the plan is being determined using a binomial model with cost being spread of the expected vesting period over the various tranches. The compensation income recognized in the consolidated statement of profit or loss during 2020 was USD 0.4 million (2019: expense of USD 1.8 million).

Long term incentive plan 2019 (Equity-settled)

The Group's Board of Directors (as of February 2020 Supervisory Board) has implemented in 2019 an additional long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, key management personnel will obtain 100% of their respective LTIP in the form of Euronav restricted stock units ('RSU's'). The RSU's vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2019) and will be settled in shares. In total 152,346 RSU's were granted on April 1, 2019. As of

December 31, 2020, 12,696 RSU's were vested, however vested RSU's will not be delivered in shares until the first business day after April 1, 2022. The compensation expense recognized in the consolidated statement of profit or loss during 2020 was USD 0.1 million.

Long term incentive plan 2020 (Equity-settled)

The Group's Supervisory Board has implemented in 2020 an additional long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, key management personnel will obtain 100% of their respective LTIP in the form of Euronav restricted stock units ('RSU's'). The RSU's vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2020) and will be settled in shares. In total 144,392 RSU's were granted on April 1, 2020.

Measurement of Fair Value

The fair value of the employee share options under the 2015 LTIP has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value.

The inputs used in measurement of the fair values at grant date for the equity-settled share option program was as follows:

LTIP 2015

<i>(figures in EUR)</i>	Tranche 1	Tranche 2	Tranche 3
Fair value at grant date	1.853	1.853	1.853
Share price at grant date	10.050	10.050	10.050
Exercise price	10.0475	10.0475	10.0475
Expected volatility (weighted average)	39.63%	39.63%	39.63%
Expected life (days) (weighted average)	365	730	1,095
Expected dividends	8%	8%	8%
Risk-free interest rate	0.66%	0.66%	0.66%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical periods commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behavior using a Monte Carlo simulation.

The liability in respect of its obligations under the LTIP 2016, LTIP 2017 and LTIP 2018 is measured based on the Company's share price at the reporting date and taking into account the extent to which the services have been rendered to date. One-third of the phantom stocks granted on February 2, 2016 was vested on the second anniversary, one-third on the third anniversary and one-third on the fourth anniversary. No phantom stocks remained outstanding as of December 31, 2020. One-third of the phantom stocks granted on February 9, 2017 was vested on the second anniversary and one-third on the third anniversary, 16,210 phantom stocks remained outstanding as of December 31, 2020. One-third of the phantom stocks granted on February 16, 2018 was vested on the second anniversary, 71,854 phantom stocks remained outstanding as of December 31, 2020. The Company's share price was EUR 10.613 at the grant date of the LTIP 2016, EUR 7.268 at the grant date of the LTIP 2017 and EUR

7.237 at the grant date of the LTIP 2018, and was EUR 6.60 as at December 31, 2020.

The Company recognizes a liability at fair value in respect of its obligations under the TBIP 2019. The fair value of the plan is being determined using a binomial model with cost being spread of the expected vesting period over the various tranches. The vesting and settlement of the TBIP is spread over a timeframe of five years. The phantom stock awarded matures in four tranches: the first tranche of 12% vesting when the Fair Market Value ("FMV") reaches USD 12 (decreased with the amount of dividend paid since grant, if any), the second tranche of 19% vesting when the FMV reaches USD 14 (decreased with the amount of dividend paid since grant, if any), the third tranche of 25% vesting when the FMV reaches USD 16 (decreased with the amount of dividend paid since grant, if any) and the fourth tranche of 44% vesting when the FMV reaches USD 18 (decreased with the amount of dividend paid since grant, if any). The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date. In total a number of 1,200,000 phantom stock units were granted on January 8, 2019 and the first tranche of 12% was vested in the first quarter of 2020. Following the resignation

of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2020, 704,000 phantom stocks were outstanding.

The inputs used in measurement of the fair value at grant date for the TBIP was as follows:

	TBIP			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Risk-free interest rate	1.69%	1.69%	1.69%	1.69%
Annual volatility	33.43%	33.43%	33.43%	33.43%
Expected vesting period (years)	3.05	3.38	3.69	3.98

The liability in respect of its obligations under the LTIP 2019 is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award. And subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award. In total 152,346 RSU's were granted on April 1, 2019. As of December 31, 2020, 12,696 RSU's were vested, however vested RSU's will not be delivered in shares until the first business day after April 1, 2022.

Expenses recognized in profit or loss

For details on related employee benefits expense, see Note 5 and Note 17. The expenses related to the LTIP 2016, LTIP 2017, LTIP 2018, TBIP 2019 and LTIP 2019 (USD -0.7 million) are included in the Provision for employee benefits.

Reconciliation of outstanding share options

The number and weighted-average exercise prices of options under the 2015 LTIP are as follows:

<i>(figures in EUR)</i>	Number of options 2020	Weighted average exercise price 2020	Number of options 2019	Weighted average exercise price 2019
Outstanding at January 1	236,590	7.732	236,590	7,732
Forfeited during the year	—	—	—	—
Exercised during the year	—	—	—	—
Granted during the year	—	—	—	—
Outstanding at December 31	236,590	7.732	236,590	7.732
Vested at December 31	236,590	—	236,590	—



Note 24 – Group entities

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2020	December 31, 2019	December 31, 2018
Parent					
Euronav NV	Belgium	full	100.00%	100.00%	100.00%
Euronav NV, Antwerp, Geneva (branch office)					
Euronav NV, London (branch office)					
Subsidiaries					
Euronav Tankers NV	Belgium	full	100.00%	100.00%	100.00%
Euronav Shipping NV	Belgium	full	100.00%	100.00%	100.00%
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%	100.00%
Euronav sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management Antwerp (branch office)					
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%	100.00%
Euronav Ship Management Hellas (branch office)					
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%	100.00%
Euro-Ocean Ship Management (Cyprus) Ltd	Cyprus	full	100.00%	100.00%	100.00%
Euronav Singapore	Singapore	full	100.00%	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	full	NA	NA	NA
Larvotto Shipholding Ltd	Hong Kong	full	NA	NA	NA
Euronav MI II Inc	Marshall Islands	full	100.00%	100.00%	100.00%
Gener8 Maritime Subsidiary II Inc.	Marshall Islands	full	100.00%	100.00%	100.00%
Gener8 Maritime Subsidiary New IV Inc.	Marshall Islands	full	100.00%	100.00%	100.00%
Gener8 Maritime Management LLC	Marshall Islands	full	100.00%	100.00%	100.00%
Gener8 Maritime Subsidiary V Inc.	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Maritime Subsidiary VIII Inc.	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Maritime Subsidiary Inc.	Marshall Islands	full	NA	100.00%	100.00%
GMR Zeus LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Atlas LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Hercules LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Ulysses LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Poseidon LLC	Marshall Islands	full	NA	100.00%	100.00%
Victory Ltd.	Bermuda	full	NA	NA	100.00%
Vision Ltd.	Marshall Islands	full	NA	NA	100.00%
GMR Spartiate LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Maniate LLC	Marshall Islands	full	NA	100.00%	100.00%

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2020	December 31, 2019	December 31, 2018
GMR St Nikolas LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR George T LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Kara G LLC	Liberia	full	NA	100.00%	100.00%
GMR Harriet G LLC	Liberia	full	NA	100.00%	100.00%
GMR Orion LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Argus LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Spyridon LLC	Marshall Islands	full	NA	NA	100.00%
GMR Horn LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Phoenix LLC	Marshall Islands	full	NA	100.00%	100.00%
GMR Strength LLC	Liberia	full	NA	NA	100.00%
GMR Daphne LLC	Marshall Islands	full	NA	NA	100.00%
GMR Defiance LLC	Liberia	full	NA	100.00%	100.00%
GMR Elektra LLC	Marshall Islands	full	NA	NA	100.00%
Companion Ltd.	Bermuda	full	NA	100.00%	100.00%
Compatriot Ltd.	Bermuda	full	NA	100.00%	100.00%
Consul Ltd.	Bermuda	full	NA	NA	100.00%
GMR Agamemnon LLC	Liberia	full	NA	NA	100.00%
Gener8 Neptune LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Athena LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Apollo LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Ares LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Hera LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Constantine LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Oceanus LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Nestor LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Nautilus LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Macedon LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Noble LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Ethos LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Perseus LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Theseus LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Hector LLC	Marshall Islands	full	NA	100.00%	100.00%
Gener8 Strength Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Supreme Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Andriotis Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Miltiades Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Success Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Chiotis Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Tankers 1 Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Tankers 2 Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Tankers 3 Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Tankers 4 Inc.	Marshall Islands	full	NA	NA	100.00%

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2020	December 31, 2019	December 31, 2018
Gener8 Tankers 5 Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Tankers 6 Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Tankers 7 Inc.	Marshall Islands	full	NA	NA	100.00%
Gener8 Tankers 8 Inc.	Marshall Islands	full	NA	NA	100.00%

Joint ventures

Kingswood Co. Ltd	Marshall Islands	equity	NA	50.00%	50.00%
TI Africa Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
TI Asia Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
Tankers Agencies (UK) Ltd	UK	equity	50.00%	50.00%	50.00%
Tankers International LLC	Marshall Islands	equity	50.00%	50.00%	50.00%
Bari Shipholding Ltd	Hong Kong	equity	50.00%	50.00%	NA
Bastia Shipholding Ltd	Hong Kong	equity	50.00%	50.00%	NA

At December 31, 2020, the Group held 50% of the voting rights in TUKA but held 61% of the outstanding shares that participate in the result of the entity.

At December 31, 2020, the Group held 50% of the voting rights in TI LLC but held 59% of the outstanding shares that participate in the result of the entity.

In 2018 two subsidiaries, Fiorano Shipholding Ltd and Larvotto Shipholding Ltd were dissolved.

Due to the merger with Gener8 Maritime Inc. on June 12, 2018 as set out in Note 25, the Group acquired new subsidiaries. Those subsidiaries were used by Gener8 mostly as SPV to own individual vessels. All of the vessels were transferred to Euronav NV in 2018. The Group intended to liquidate a majority of those subsidiaries. In 2020 the following subsidiaries were dissolved:

Gener8 Maritime Subsidiary V Inc.	GMR Defiance LLC
Gener8 Maritime Subsidiary VIII Inc.	Companion Ltd.
Gener8 Maritime Subsidiary Inc.	Compatriot Ltd.
GMR Zeus LLC	Gener8 Neptune LLC
GMR Atlas LLC	Gener8 Athena LLC
GMR Hercules LLC	Gener8 Apollo LLC
GMR Ulysses LLC	Gener8 Ares LLC
GMR Poseidon LLC	Gener8 Hera LLC
GMR Spartiate LLC	Gener8 Constantine LLC
GMR Maniate LLC	Gener8 Oceanus LLC
GMR St Nikolas LLC	Gener8 Nestor LLC
GMR George T LLC	Gener8 Nautilus LLC
GMR Kara G LLC	Gener8 Macedon LLC
GMR Harriet G LLC	Gener8 Noble LLC
GMR Orion LLC	Gener8 Ethos LLC
GMR Argus LLC	Gener8 Perseus LLC
GMR Horn LLC	Gener8 Theseus LLC
GMR Phoenix LLC	Gener8 Hector LLC

In 2019, Euronav NV, Antwerp, Geneva (branch office), was established and incorporated in the third quarter of 2019.

In the fourth quarter of 2019, two new joint ventures Bari Shipholding Ltd. and Bastia Shipholding Ltd. were incorporated (see Note 26).

In 2020 one joint venture, Kingswood Co. Ltd, was dissolved.

In 2020, Euronav NV, London (branch office), was established and incorporated in the third quarter of 2020.

The Group holds 100% of the voting rights in all of its subsidiaries.



Note 25 – Business combinations

Merger with Gener8 Maritime, Inc. ('Gener8')

On June 11, 2018, the Group announced that Gener8's shareholders approved the merger that day between the two companies by which Gener8 became a wholly-owned subsidiary of Euronav. Gener8 Maritime Inc. a corporation incorporated under the laws of the Republic of the Marshall Islands, was a leading U.S.-based provider of international seaborne crude oil transportation services, resulting from a transformative merger between General Maritime Corporation, a well-known tanker owner, and Navig8 Crude Tankers Inc., a company sponsored by the Navig8 Group, an independent vessel pool manager. General Maritime Corporation was founded in 1997 and has been an active owner and operator in the crude tanker sector. At the date of the merger, Gener8 owned a fleet of 29 tankers on the water, consisting of 21 VLCC vessels, 6 Suezmax vessels, and 2 Panamax vessels, with an aggregate carrying capacity of approximately 7.4 million dwt, which includes 19 "eco" VLCC newbuildings delivered from 2015 through 2017 equipped with advanced, fuel-saving technology, that were constructed at highly reputable shipyards.

The merger created the world's leading independent crude tanker operator with 72 large crude tankers focused predominately on the VLCC and Suezmax asset classes and two FSO vessels in joint venture and provide tangible economies of scale via pooling arrangements, procurement opportunities, reduced overhead and enhanced access to capital.

Furthermore it will offer a well-capitalized, highly liquid company for investors to participate in the tanker market and through commitment to the Tankers International Pool (a spot market-

oriented tanker pool), provide the lowest commercial fees as a percentage of revenue in the sector upon closing of the merger.

The "Exchange Ratio" of 0.7272 Euronav shares for each share of Gener8 resulted in the issuance of 60,815,764 new ordinary shares on June 12, 2018. The Exchange Ratio implied a premium of 35% paid on Gener8 shares based on the closing share prices on December 20, 2017. The merger resulted in Euronav shareholders owning approximately 72% of the issued share capital of the combined entity and Gener8 shareholders owning approximately 28% (based on the fully diluted share capital of Euronav and fully diluted share capital of Gener8). Euronav as the combined entity remain listed on NYSE and Euronext under the symbol "EURN".

Subsequently, Euronav sold certain subsidiaries owning six VLCCs to International Seaways ("INSW") for a total cash payment of USD 141.0 million of which USD 120.0 million was received on June 14, 2018, the date of closing. The remaining balance of USD 20.9 million was paid in Q4. This sale was an important part of the wider merger with Gener8 Maritime transaction as it allows Euronav to retain leverage around a level of 50% and to retain substantial liquidity going forward. The six vessels are the Gener8 Miltiades (2016 – 301,038 dwt), Gener8 Chiotis (2016 – 300,973 dwt), Gener8 Success (2016 – 300,932 dwt), Gener8 Andriotis (2016 – 301,014 dwt), Gener8 Strength (2015 – 300,960 dwt) and Gener8 Supreme (2016 – 300,933 dwt). The assets and liabilities of these companies were recognized at fair value on the date of the closing of the merger. This fair value took into consideration the provisions of the sale and purchase agreement with INSW and accordingly, no result was recorded on this transaction.

Consideration transferred

(in USD)

	Total Business combinations
Gener8 shares outstanding	83,267,426
RSU	362,613
Total Gener8 shares	83,630,039
Ratio	0.7272
Issued Euronav shares	60,815,764
Closing price Euronav on June 11, 2018	9.1
Total consideration transferred	553,423,452

Contribution to revenue and profit/loss

Since their acquisition by the Group on June 12, 2018, the acquired companies contributed revenue of USD 16.5 million and a loss of USD 43.7 million to the Group's consolidated results for the year ended December 31, 2018. If the acquisition had occurred on 1 January 2018, management estimates that the Group's consolidated revenue for the year ended December 31, 2018 would have been USD 665.5 million and consolidated loss for the twelve month period ended December 31, 2018 would have been USD (160.1) million. In determining these amounts, management has assumed that the fair value adjustments, that

arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2018.

Acquisition related costs

The Group incurred approximately USD 5.0 million relating to external legal fees, due to diligence costs and advisory fees. These acquisition-related costs for the business combination were expensed as incurred and are included in 'General and administrative expenses'.

Repayment Blue mountain note

As part of the Merger Agreement and the Letter agreement between Gener8 and certain affiliates of BlueMountain Capital Management LLC, the Senior Note with a carrying value of USD 205.7 million was prepaid on June 12, 2018. The repayment of the Senior Notes was financed in full by Euronav under its existing liquidity (cash at hands and credit facilities) (see Note 16).

Bank loans

At the time of the merger, Gener8 had three senior secured credit facilities: (i) the KEXIM Credit Agreement, (ii) the Nordea Credit Agreement and (iii) the Sinasure Credit Agreement of which the first two were assumed by Euronav in the merger and the latter was acquired by INSW when they acquired certain subsidiaries owning six VLCCs. Prior to the merger, Gener8 was not in

compliance with the interest expense coverage ratio covenant for which they obtained short-term waivers from its lenders. Following the merger, the Kexim Credit Agreement was amended to align the covenants with the other senior credit facilities of the Group, resolving the non compliance. The Group, in advance negotiations to refinance the Nordea Credit Agreement, decided not to amend this senior secured credit facility and as such, given the non compliance and remaining duration of the short-term waiver, classified the entire facility as short term. On September 17, 2018, this facility was repaid in full.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

<i>(in thousands of USD)</i>	Note	Total	Gener8 Subsidiaries	INSW Subsidiaries
Vessels	8	1,704,250	1,270,250	434,000
Other tangible assets	-	345	345	—
Intangible assets	-	152	152	—
Receivables	-	16,750	9,599	7,151
Current assets	-	79,459	64,829	14,629
Cash and cash equivalents	-	126,288	126,288	—
Loans and borrowings	16	(1,312,446)	(1,001,478)	(310,968)
Provision onerous contracts	21	(5,303)	(5,303)	—
Current liabilities	-	(33,012)	(29,160)	(3,852)
Total identifiable net assets acquired		576,482	435,522	140,960

<i>(in thousands of USD)</i>		Fair value at acquisition date
Consideration transferred	-	553,423
Total identifiable net assets acquired	-	576,482

Bargain Purchase	23,059
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The transaction resulted in a bargain purchase gain of USD 23.1 million as the fair value of assets acquired and liabilities assumed exceeded the total of the fair value of consideration paid. Euronav's management has reassessed whether they had correctly identified all of the assets acquired and all of the liabilities assumed and this excess remains.

Euronav's management believes that the bargain purchase price is a direct consequence of Gener8 limited liquidity and its shares trading under the net asset value per share prior to and at the time of the agreed ratio as well as a small uptick in the fair value of the vessels between the time of the agreed exchange ratio and the date of the merger when the valuation of the vessels was assessed.

This gain was recognized in the consolidated statement of profit or loss for 2018, under the heading 'Gain on bargain purchase'.

As at June 12, 2018, the gross contractual amounts receivable acquired amounted to USD 98.2 million and the amounts expected not to collect amounted to USD 2.0 million which gives a net amount receivable of USD 96.2 million (see table above, sum of receivables and current assets).

Note 26 – Equity-accounted investees

(in thousands of USD)

December 31, 2020

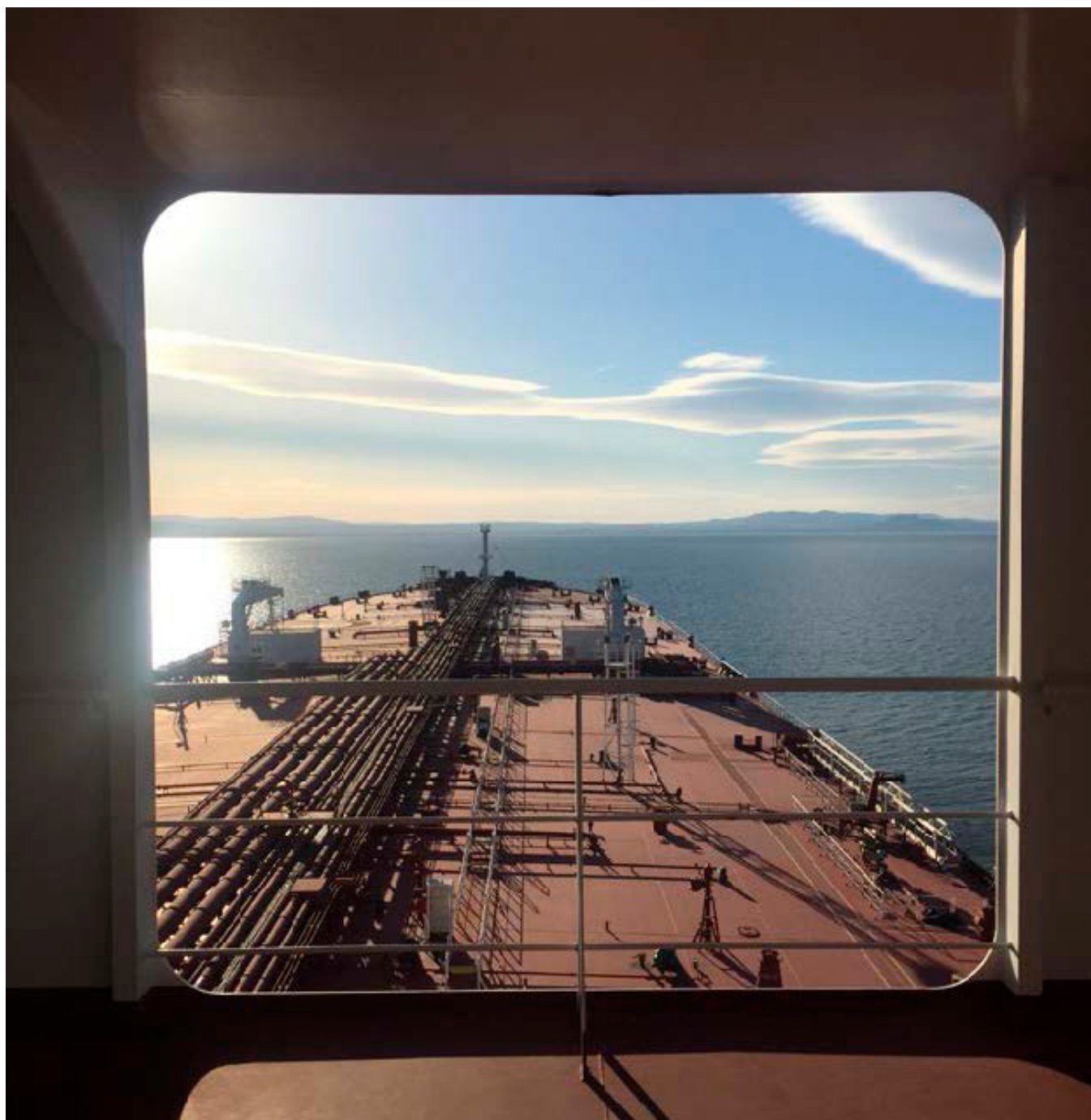
December 31, 2019

Assets

Interest in joint ventures	51,703	50,322
Interest in associates	—	—
TOTAL ASSETS	51,703	50,322

Liabilities

Interest in joint ventures	—	—
Interest in associates	—	—
TOTAL LIABILITIES	—	—



Joint Ventures

The following table contains a roll forward of the balance sheet amounts with respect to the Group's joint ventures:

<i>(in thousands of USD)</i>	ASSET	
	Investments in equity accounted investees	Shareholders loans
Gross balance	27,565	162,763
Offset investment with shareholders loan	3,030	(3,030)
Balance at January 1, 2018	30,595	159,733
Group's share of profit (loss) for the period	16,076	—
Group's share of other comprehensive income	(459)	—
Movement shareholders loans to joint ventures	—	(134,097)
Gross balance	43,182	28,666
Offset investment with shareholders loan	—	—
Balance at December 31, 2018	43,182	28,666
Group's share of profit (loss) for the period	16,460	—
Group's share of other comprehensive income	(720)	—
Dividends received from joint ventures	(12,600)	—
Movement shareholders loans to joint ventures	—	31,713
Initial capital provided to joint ventures	4,000	—
Gross balance	50,322	60,379
Offset investment with shareholders loan	—	—
Balance at December 31, 2019	50,322	60,379
Group's share of profit (loss) for the period	10,917	—
Group's share of other comprehensive income	(2)	—
Dividends received from joint ventures	(7,534)	—
Movement shareholders loans to joint ventures	—	(26,443)
Repayment capital provided to joint ventures	(2,000)	—
Gross balance	51,703	33,936
Offset investment with shareholders loan	—	—
Balance at December 31, 2020	51,703	33,936

The decrease in the balance of shareholders' loans to joint ventures in 2018 is primarily due to the USD 220.0 million senior secured credit facility which TI Asia Ltd. and TI Africa Ltd. entered into March 29, 2018. The shareholders loans were partially repaid by using a part of the proceeds of this new borrowing. In this context, the Company provided a guarantee for the revolving tranche of the above credit facility.

The increase in the balance of the shareholders' loan to joint ventures in 2019 is attributable to the shareholders loans to

newly set-up joint ventures Bari Shipholding Ltd and Bastia Shipholding Ltd (see Note 10).

The decrease in the balance of the shareholders' loan to joint ventures in 2020 is attributable to the repayment of the shareholders loans to TI Africa, Bari Shipholding Ltd. and Bastia Shipholding Ltd., the latter following the sale of the vessel in September 2020.

Joint venture	Segment	Description
Kingswood Co. Ltd	Tankers	Holding company; parent of Seven Seas Shipping Ltd. and liquidated in 2020
Seven Seas Shipping Ltd	Tankers	Formerly owner of 1 VLCC bought in 2016 by Euronav. Wholly owned subsidiary of Kingswood Co. Ltd. and liquidated in 2020
Tankers Agencies (UK) Ltd	Tankers	Parent company of Tankers International Ltd
Tankers International LLC	Tankers	The manager of the Tankers International Pool who commercially manages the majority of the Group's VLCCs
Bari Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax
Bastia Shipholding Ltd	Tankers	Formerly owner of 1 Suezmax, dormant company
TI Africa Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Africa) *
TI Asia Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Asia) *

* FSO Asia and FSO Africa are on a time charter contract to North Oil Company (NOC), the new operator of Al Shaheen field, until mid 2032.

The following table contains summarized financial information for all of the Group's joint ventures:

	Asset			
(in thousands of USD)	Kingswood Co. Ltd	Seven Seas Shipping Ltd	TI Africa Ltd	TI Asia Ltd
At December 31, 2018				
Percentage ownership interest	50%	50%	50%	50%
Non-Current assets	522	—	154,553	147,962
<i>of which vessel</i>	—	—	153,404	146,654
Current Assets	—	792	9,119	22,450
<i>of which cash and cash equivalents</i>	—	696	484	2,561
Non-Current Liabilities	—	522	130,068	74,171
<i>of which bank loans</i>	—	—	70,080	67,551
Current Liabilities	6	1	24,400	23,699
<i>of which bank loans</i>	—	—	23,867	23,015
Net assets (100%)	516	269	9,205	72,542
<i>Group's share of net assets</i>	258	134	4,603	36,271
<i>Shareholders loans to joint venture</i>	—	—	28,665	—
Net Carrying amount of interest in joint venture	258	134	4,603	36,271
Remaining shareholders loan to joint venture	—	—	28,665	—
Revenue	—	1	49,129	49,180
Depreciations and amortization	—	—	(18,209)	(17,933)
Interest expense	—	—	(3,857)	(3,733)
Income tax expense	—	—	(1,585)	(1,611)
Profit (loss) for the period (100%)	(2)	(5)	15,742	15,977
Other comprehensive income (100%)	—	—	(477)	(441)
Group's share of profit (loss) for the period	(1)	(2)	7,871	7,989
Group's share of other comprehensive income	—	—	(239)	(220)



Tankers Agencies (UK) Ltd (see Note 24)	TI LLC (see Note 24)	Total
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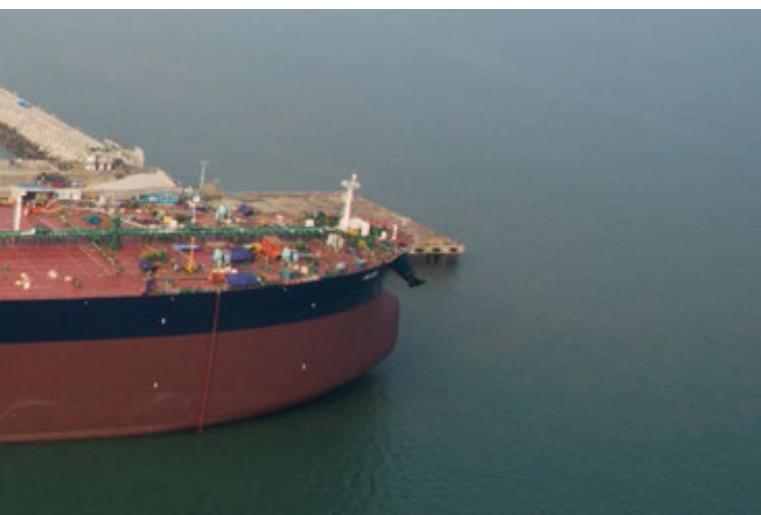
50%	50%	
306	—	303,343
—	—	300,058
351,702	288	384,351
2,487	—	6,227
—	—	204,760
—	—	137,630
349,096	48	397,250
64,500	—	111,382
2,912	240	85,685
1,774	141	43,182
—	—	28,665
1,774	141	43,182
—	—	28,665
749,229	—	847,540
(71)	—	(36,213)
(2,571)	—	(10,161)
(216)	—	(3,412)
352	10	32,074
—	—	(918)
214	6	16,076
—	—	(459)



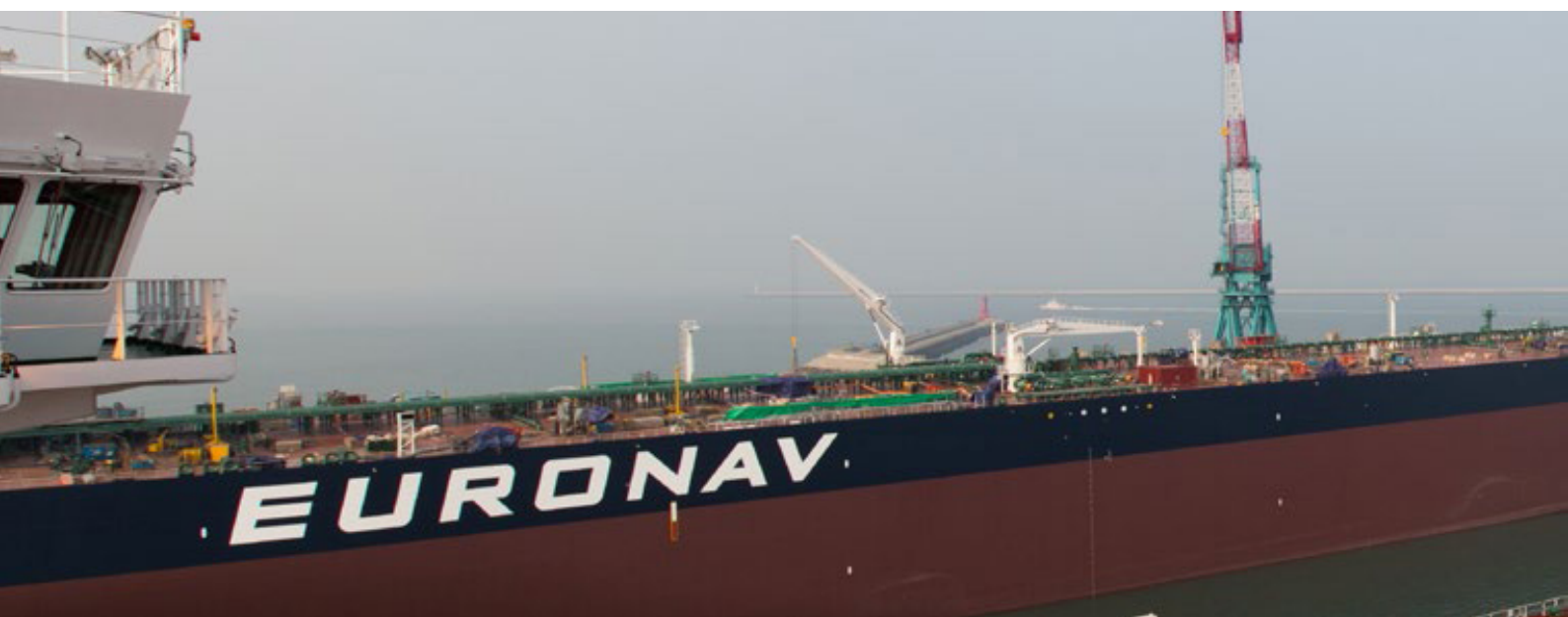
	Asset				
(in thousands of USD)	Kingswood Co. Ltd	Seven Seas Shipping Ltd	TI Africa Ltd	TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 24)
At December 31, 2019					
Percentage ownership interest	50%	50%	50%	50%	50%
Non-Current assets	530	—	137,426	128,722	944
<i>of which vessel</i>	—	—	135,195	128,722	—
Current Assets	—	800	10,809	10,001	418,505
<i>of which cash and cash equivalents</i>	—	800	1,701	917	3,246
Non-Current Liabilities	—	525	97,514	49,026	490
<i>of which bank loans</i>	—	—	45,567	43,927	—
Current Liabilities	10	1	26,370	27,318	415,301
<i>of which bank loans</i>	—	—	24,856	23,968	135,000
Net assets (100%)	520	274	24,351	62,379	3,658
<i>Group's share of net assets</i>	260	137	12,175	31,189	2,227
<i>Shareholders loans to joint venture</i>	—	—	23,215	—	—
Net Carrying amount of interest in joint venture	260	137	12,175	31,189	2,227
Remaining shareholders loan to joint venture	—	—	23,215	—	—
Revenue	—	8	49,434	49,487	1,307,523
Depreciations and amortization	—	—	(18,209)	(17,933)	(67)
Interest expense	—	—	(4,633)	(4,482)	(3,292)
Income tax expense	—	—	(1,588)	(1,573)	(243)
Profit (loss) for the period (100%)	(3)	6	15,881	15,743	746
Other comprehensive income (100%)	—	—	(735)	(706)	—
Group's share of profit (loss) for the period	(1)	3	7,941	7,871	454
Group's share of other comprehensive income	—	—	(367)	(353)	—



TI LLC (see Note 24)	Bari Shipholding Ltd	Bastia Shipholding Ltd	Total
50%	50%	50%	
—	21,833	21,628	311,083
—	21,833	21,628	307,377
267	1,573	5,577	447,531
—	—	250	6,913
—	18,390	18,773	184,718
—	—	—	89,495
51	705	4,328	474,085
—	—	—	183,824
216	4,310	4,104	99,811
127	2,155	2,052	50,322
—	18,390	18,773	60,379
127	2,155	2,052	50,322
—	18,390	18,773	60,379
—	938	1,970	1,409,360
—	(273)	(507)	(36,988)
—	(155)	(202)	(12,764)
—	—	—	(3,405)
(24)	310	104	32,763
—	—	—	(1,441)
(14)	155	52	16,460
—	—	—	(720)



	Asset				
(in thousands of USD)	Kingswood Co. Ltd	Seven Seas Shipping Ltd	TI Africa Ltd	TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 24)
At December 31, 2020					
Percentage ownership interest	50%	50%	50%	50%	50%
Non-Current assets	—	—	118,337	112,160	720
<i>of which vessel</i>	—	—	118,337	112,160	—
Current Assets	—	—	10,187	10,176	232,865
<i>of which cash and cash equivalents</i>	—	—	1,138	1,109	3,124
Non-Current Liabilities	—	—	65,355	30,652	276
<i>of which bank loans</i>	—	—	19,929	19,215	—
Current Liabilities	—	—	29,277	30,547	228,851
<i>of which bank loans</i>	—	—	25,886	24,961	37,500
Net assets (100%)	—	—	33,893	61,136	4,458
<i>Group's share of net assets</i>	—	—	16,946	30,568	2,715
<i>Shareholders loans to joint venture</i>	—	—	16,665	—	—
Net Carrying amount of interest in joint venture	—	—	16,946	30,568	2,715
Remaining shareholders loan to joint venture	—	—	16,665	—	—
Revenue	—	—	49,922	49,976	1,478,909
Depreciations and amortization	—	—	(16,858)	(16,562)	(56)
Interest expense	—	—	(3,358)	(3,233)	(1,651)
Income tax expense	—	—	(10,397)	(10,135)	(232)
Profit (loss) for the period (100%)	(1)	(1)	9,549	9,855	800
Other comprehensive income (100%)	—	—	(1)	(3)	—
Group's share of profit (loss) for the period	—	—	4,775	4,927	487
Group's share of other comprehensive income	—	—	—	(1)	—



TI LLC (see Note 24)	Bari Shipholding Ltd	Bastia Shipholding Ltd	Total
50%	50%	50%	
—	20,079	—	251,296
—	20,079	—	250,576
243	2,609	514	256,595
—	1,573	193	7,137
—	17,271	—	113,554
—	—	—	39,144
61	2,856	345	291,937
—	—	—	88,347
182	2,562	170	102,401
107	1,281	85	51,703
—	17,271	—	33,936
107	1,281	85	51,703
—	17,271	—	33,936
—	12,288	14,131	1,605,227
—	(4,257)	(2,871)	(40,604)
—	(1,834)	(1,251)	(11,327)
—	—	—	(20,764)
(34)	(1,748)	3,246	21,666
—	—	—	(4)
(20)	(874)	1,623	10,917
—	—	—	(2)



Loans and borrowings

On March 29, 2018, TI Asia Ltd. and TI Africa Ltd. entered into a USD 220.0 million senior secured credit facility. The facility consists of a term loan of USD 110.0 million and a revolving loan of USD 110.0 million for the purpose of refinancing the two FSOs as well as for general corporate purposes. The Company provided a guarantee for the revolving credit facility tranche. The fair value of this guarantee is not significant given the long term contract both FSOs have with North Oil Company until mid 2032, which results in sufficient repayment capacity under these facilities. Transaction costs for a total amount of USD 2.2

million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2020 the outstanding balance on this facility was USD 90.4 million in aggregate.

All bank loans in the joint ventures are secured by the underlying FSO and subject to specific covenants.

The following table summarizes the terms and debt repayment profile of the bank loans held by the joint ventures:

(in thousands of USD)

	Curr.	Nominal interest rate	Year of mat.	Facility size	December 31, 2020		Facility size	December 31, 2019	
					Drawn	Carrying value		Drawn	Carrying value
TI Asia Ltd revolving loan 54M*	USD	libor +2.0%	2022	22,179	22,179	22,088	34,163	34,163	33,948
TI Asia Ltd loan 54M*	USD	libor +2.0%	2022	22,179	22,179	22,088	34,163	34,163	33,948
TI Africa Ltd revolving loan 56M*	USD	libor +2.0%	2022	23,001	23,001	22,908	35,429	35,429	35,212
TI Africa Ltd loan 56M*	USD	libor +2.0%	2022	23,001	23,001	22,908	35,429	35,429	35,212
Total interest-bearing bank loans				90,360	90,360	89,991	139,183	139,183	138,319

* The mentioned secured bank loans are subject to loan covenants.

Loan covenant

As of December 31, 2020, all joint ventures were in compliance with the covenants, as applicable, of their respective loans.

Interest rate swaps

In 2018, TI Asia and TI Africa entered in several Interest Rate Swap (IRSs) instruments for a combined notional value of USD 208.8 million (Euronav's share amounts to 50%) in connection to the USD 220.0 million facility. These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments are measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have a remaining duration between one and two years matching the repayment profile of that facility and mature on July 21, 2022 and September 22, 2022 for *FSO Asia* and *FSO Africa* respectively (see Note 14).

Vessels

On November 19, 2019, the group entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture company has acquired one Suezmax vessel. The joint ventures have acquired two Suezmax tankers (*Bari & Bastia*) for a total consideration of USD 40.6 million. The vessel *Bastia* was sold on September 15, 2020 for a net sale price of USD 20.1 million. The Company recorded a

capital gain of USD 0.8 million in the third quarter of 2020 upon delivery to its new owner on September 30, 2020.

There were no capital commitments as of December 31, 2020, December 31, 2019 and December 31, 2018.

Cash and cash equivalents

(in thousands of USD)	2020	2019
Cash and cash equivalents of the joint ventures	7,137	6,913
Group's share of cash and cash equivalents	3,912	3,814

Services

The Group entered into an agreement with its joint venture to manage commercially both vessels by the Group's chartering desk. Furthermore the Group also entered into an agreement to render accounting, commercial assistance and administrative services. In 2020 the Group invoiced a total amount of USD 667,500 (2019: USD 18,222).

Furthermore, the joint venture entered into an agreement with the Group to invoice us management fees to do the follow-up of the external shipmanagement. In 2020, the joint-venture invoiced the Group USD 453,600. (2019: USD 40,050).

Note 27 – Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

1 XXX = x,xxxx USD	closing rates			average rates		
	December 31, 2020	December 31, 2019	December 31, 2018	2020	2019	2018
EUR	1.2271	1.1234	1.1450	1.1384	1.1213	1.1838
GBP	1.3649	1.3204	1.2800	1.2860	1.2755	1.3374

Note 28 – Audit fees

The audit fees for the Group amounted to USD 0.9 million (2019: USD 0.9 million and 2018: USD 0.9 million). During the year the statutory auditor and persons professionally related to him performed additional audit related services amounting to USD 0.1 million (2019: USD 0.1 million and 2018: USD 0.4 million) and tax services for fees of USD 0.0 million (2019: USD 0.0 million and 2018: 0.0 million).



Note 29 – Subsequent events

In January 2021, Euronav took delivery of the first two of four newbuildings, *Delos* (2021 – 300,200 dwt) and *Diodorus* (2021 – 300,200 dwt), which have been purchased in February 2020. In February 2021, Euronav took delivery of the third newbuilding, *Doris* (2021 – 300,200 dwt) and in March 2021, Euronav took delivery of the fourth newbuilding, *Dickens* (2021 – 300,200 dwt).

On February 3, 2021, Euronav announced it has entered into an agreement for the acquisition through resale of two eco-Suezmax newbuilding contracts. Currently completing construction at the Daehan Shipyard in South Korea, these modern vessels are being acquired for an en-bloc price of USD 113 million. Both vessels are due for delivery in January 2022. The vessels are the latest generation of Suezmax Eco-type tankers. They will be fitted with Exhaust Gas Scrubber technology and Ballast Water Treatment

systems. The vessels have the structural notation to be LNG Ready. Euronav is working closely with the shipyard to also have the structural notation to be Ammonia Ready. This provides the option to switch to other fuels at a later stage.

On February 23, 2021, Euronav announced that it has entered into a sale and leaseback agreement for the VLCC *Newton* (2009 – 307,284) with Taiping & Sinopec Financial Leasing Ltd Co. The vessel was sold for USD 36 million. The Company will record a capital gain of approximately USD 1.2 million in the first quarter of 2021 upon delivery to their new owners on February 22, 2021. Euronav has leased back the vessel under a 36-months bareboat contract at an average rate of USD 22,500 per day. At the end of the bareboat contract, the vessel will be redelivered to its owners.

Note 30 – Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

Mr. Carl Steen, Chairman of the Supervisory Board, Mr. Hugo De Stoop, CEO and Mrs. Lieve Logghe, CFO, hereby certify that, to the best of their knowledge, (a) the consolidated financial statements as of and for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial

position and results of Euronav NV and the entities included in the consolidation, and (b) the annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and the entities included in the consolidation, and contains a description of the main risks and uncertainties they may face.



Euronav NV Statutory Accounts 2020

ASSETS

(in USD)

	December 31, 2020	December 31, 2019
FIXED ASSETS	3.062.083.687	3.142.166.044
Intangible assets	133.198	11.712
Tangible assets	2.872.085.640	2.964.057.421
Vessels	2.664.163.738	2.962.943.525
Land and buildings	-	-
Plant, machinery and equipment	-	-
Furniture and vehicles	360.981	460.744
Leasing and other similar rights	-	-
Other tangible assets	491.680	653.153
Assets under construction and advance payments	207.069.241	-
Financial assets	189.864.849	178.096.911
Enterprises accounted for using the equity method		
1. Participating interests	160.030.957	151.439.957
2. Amounts receivable	16.665.303	26.656.954
Other companies		
1. Participating interests	-	-
2. Amounts receivable	-	-
Other financial assets		
1. Shares	-	-
2. Amounts receivable and cash guarantees	13.168.589	-
CURRENT ASSETS	483.297.379	743.728.624
Amounts receivable after one year	1.085.847	1.246.092
Trade debtors	-	-
Other amounts receivable	1.085.847	1.246.092
Stocks and contracts in progress	75.779.873	183.381.750
Stocks		
4. Goods purchased	75.779.873	183.381.750
Write Off Goods Purchased	-	-
Amounts receivable within one year	181.746.212	269.102.168
Trade debtors	177.101.521	266.795.020
Other amounts receivable	4.644.692	2.307.149
Investments	147.901.952	224.310.468
Own shares	147.901.952	41.810.468
Other investments and deposits	-	182.500.000
Cash at bank and in hand	56.763.968	36.489.728
Deferred charges and accrued income	20.019.527	29.198.418
TOTAL ASSETS	3.545.381.065	3.885.894.668

LIABILITIES*(in USD)*

	December 31, 2020	December 31, 2019
CAPITAL AND RESERVES	2.381.081.656	2.224.154.312
Capital	239.147.506	239.147.506
Issued capital	239.147.506	239.147.506
Share premium account	1.702.549.244	1.702.549.244
Revaluation Surpluses	-	-
Reserves	233.360.378	114.872.636
Legal reserve	23.914.751	23.914.751
Reserves not available for distribution		
1. Own shares	147.901.952	41.810.468
2. Other	500.969	500.969
Untaxed reserves	48.646.447	48.646.447
Reserves available for distribution	12.396.259	-
Result carried forward	206.024.528	167.584.927
PROVISIONS FOR LIABILITIES AND CHARGES	2.507.737	4.305.945
Provisions and deferred taxes	2.507.737	4.305.945
Provisions for liabilities and charges		
3. Major repairs and maintenance	-	-
4. Other liabilities and charges	2.507.737	4.305.945
CREDITORS	1.161.791.672	1.657.434.411
Amounts payable after one year	1.033.792.110	1.342.316.756
Financial debts		
2. Unsubordinated debentures	-	-
3. Leasing and other similar obligations	-	-
4. Credit institutions	856.292.110	1.191.316.756
5. Convertible loans	-	-
6. Other amounts payable	177.500.000	151.000.000
Trade Debts		
1. Suppliers	-	-
Other amounts payable	-	-
Amounts payable within one year	110.592.324	293.258.708
Current portion of amounts payable after one year	20.542.243	49.507.050
Financial debts		
1. Credit institutions	38.653.650	122.787.620
Trade debts		
1. Suppliers	35.948.752	50.720.884
Advances received on contracts in progress	-	-
Taxes, remuneration and social security		
1. Taxes	171.407	89.188
2. Remuneration and social security	3.286.834	1.650.932
Other amounts payable	11.989.438	68.503.034
Accrued charges and deferred income	17.407.238	21.858.947
TOTAL LIABILITIES	3.545.381.065	3.885.894.668

INCOME STATEMENT OF EURONAV NV

(in USD)

	December 31, 2020	December 31, 2019
Operating income	1.285.506.130	989.058.276
Turnover	1.230.203.874	930.731.822
Other operating income	28.174.307	29.662.812
Non-recurring Operating Income	27.127.949	28.663.642
Operating charges	759.874.777	779.732.286
Services and other goods	487.316.174	474.791.745
Remuneration, social security costs and pensions	9.774.522	15.207.434
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	263.482.496	285.315.926
Increase (+) in amounts written off stocks, contracts in progress and trade debtors	1.009.001	-
Decrease (-) in amounts written off stocks, contracts in progress and trade debtors	-	-
Increase (+) in provisions for liabilities and charges	-	2.859.551
Decrease (-) in provisions for liabilities and charges	(1.798.208)	(990.709)
Other operating charges	90.791	406.671
Non-recurring Operating Charges	-	2.141.668
Operating result	525.631.353	209.325.990
Financial income	17.737.332	129.628.581
Recurring Financial Income	17.737.332	32.121.767
Income from financial fixed assets	-	15.102.503
Income from current assets	3.530.774	4.836.664
Other financial income	14.206.559	12.182.599
Non-recurring Financial Income	-	97.506.815
Financial charges	87.483.993	110.559.420
Recurring Financial Charges	87.483.993	109.046.337
Interest and other debt charges	42.546.181	75.013.401
Amounts written down current assets excl trade debts, stocks	12.396.259	(2.028.974)
Other financial charges	32.541.553	36.061.910
Non-recurring Financial Charges	-	1.513.083
Profit for the year before taxes	455.884.693	228.395.151
Transfer from deferred taxes	-	-
Transfer to deferred taxes	-	-
Income taxes	3.227.730	2.281.505
Taxes	3.227.730	2.283.301
Adjustment of income taxes and write-back of tax provisions	0	1.796
Profit for the year	452.656.963	226.113.646
Transfer from Untaxed Reserves	-	-
Transfer to Untaxed Reserves	-	-
Profit for the year	452.656.963	226.113.646

Statutory auditor's report to the general meeting of Euronav NV on the consolidated financial statements as of and for the year ended December 31, 2020

In the context of the statutory audit of the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements for the year ended December 31, 2020, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 20, 2020, in accordance with the proposal of the supervisory board issued on the recommendation of the audit and risk committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ending December 31, 2022. We have performed the statutory audit of the consolidated financial statements of the Group for 17 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2020, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as of December 31, 2020, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to USD'000 3,687,239 and the consolidated statement of profit or loss shows a profit for the year of USD'000 473,238.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as of December 31, 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the supervisory board and the Company's officials the explanations and information necessary for performing our audit.

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

Key audit matter

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

Assessment of impairment indicators and carrying value for vessels in the Tankers segment

As discussed in Note 2 to the consolidated financial statements, the net carrying value of vessels in the Tankers segment (vessels and vessels in assets under construction and in right of use assets) as of December 31, 2020 was USD 3.1 billion, representing 85% of the Group's total assets. As discussed in Note 1 and Note 8, at each reporting date, the Group evaluates the carrying value of vessels for impairment at the level of the cash generating unit (CGU), by identifying events or changes in circumstances that indicate the carrying value of these CGUs may not be recoverable. The Group identified two impairment indicators for its CGU's included in the Tankers segment: (1) the significant drop in market rates and (2) the very low share price of the Group. The Group subsequently performed its annual impairment tests for each CGU in its Tankers segment, considering management's estimates and assumptions such as vessel values, expected future charter rates, earnings from the vessels, forecasted vessel operating expenses, weighted average cost of capital (WACC) and economic life of vessels. The Group concluded that the recoverable amount (value in use - VIU) of each defined CGU in its Tankers segment exceeded the CGU's carrying value as of December 31, 2020 and consequently, that no impairment loss needed to be recorded as of December 31, 2020.

We identified the assessment of impairment indicators and carrying value of vessels included in the Tankers segment as a key audit matter. The Group's evaluation of the existence of impairment indicators considers both internal and external data, such as vessel and crude oil supply and demand trends, and changes in the extent and manner in which vessels are expected to be used. The assessment of the impact of these indicators on each CGU requires a high degree of auditor judgment. This is due to the existence of unobservable information and the unpredictability of global macroeconomic and geopolitical conditions affecting freight rates over the CGU's useful life. There is also a high degree of auditor judgment involved in evaluating certain key assumptions such as the WACC, expected future

charter rates and forecasted vessel operating expenses applied in determining the VIU of the vessels.

The following are the primary procedures we performed to address this key audit matter:

- We evaluated the design and tested the operating effectiveness of certain internal controls related to the vessel impairment process. This included controls related to the assessment of the impact of internal and external impairment indicators, such as vessel and crude oil supply and demand trends and changes in the extent and manner in which vessels are expected to be used. This also included controls related to certain key assumptions used by management in determining the VIU of the vessels, such as the WACC, expected future charter rates and forecasted vessel operating expenses;
- We evaluated the information and assumptions used by the Group in its assessment of the existence of impairment indicators by comparing information such as vessel and crude oil supply and demand trends, and changes in the extent and manner in which vessels are expected to be used, to historical information, external third-party information such as brokers' reports and other industry data as well as to internal data;
- We evaluated the Group's VIU calculations for each CGU included in the Tankers segment by comparing the assumptions used by the Group with our knowledge of the Group's business and the industry in which it operates, the Group's future, current and historical charter rates and vessel operating expenses, third-party industry publications for conventional tankers with similar characteristics and other available observable market information;
- We evaluated the recoverability of the carrying value of each CGU in the Tankers segment by comparing to the average value of two independent broker values;
- We performed a retrospective comparison of historical expected charter rates and vessel operating expenses used in the Group's VIU calculations to actual charter rates and vessel operating expenses incurred by the Group in prior years;
- We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the reasonableness of the WACC by developing a range of rates and comparing this to the WACC used by the Group; and
- We performed sensitivity analyses on the WACC and the future charter rates used by the Group to assess the impact of changes to the assumptions, and assess whether there were any indications of management bias in the selection of these assumptions.

Supervisory board's responsibilities for the preparation of the consolidated financial statements

The supervisory board is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the supervisory board determines, is necessary to enable the preparation of consolidated financial

statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the supervisory board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the supervisory board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 ISAs 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 the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the supervisory board has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the supervisory board are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the supervisory board;
- Conclude on the appropriateness of the supervisory board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as

- a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

For the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the supervisory board

The supervisory board is responsible for the preparation and the content of the supervisory board's annual report on the consolidated financial statements and the other information included in the annual report.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the supervisory board's annual report on the consolidated financial statements and the other information included in the annual report, and to report on these matters.

Aspects concerning the supervisory board's annual report on the consolidated financial statements and other information included in the annual report

Based on specific work performed on the supervisory board's annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the supervisory board's annual report on the consolidated financial statements and other information included in the annual report:

- Shareholder letter, Quick facts, Highlights and Special report; and
- Activity report;

contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

Other aspect

- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Antwerp, April 15, 2021

KPMG Bedrijfsrevisoren BV - Réviseurs d'Entreprises SRL
Statutory Auditor

represented by
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