2023

Financial Report

EURONAV

The ocean is our environment

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Consolidated statement of financial position

(in thousands of USD)	Note	31 December 2023	31. December 2022
ASSETS			
Non-current assets			
Vessels	8	1,629,570	3,057,933
Assets under construction	8	106,513	228,429
Right-of-use assets	8	32,936	21,493
Other tangible assets	8	644	762
Intangible assets	9	14,194	15,746
Receivables	11	2,888	34,825
Investments in equity accounted investees	26	518	1,423
Deferred tax assets	10	280	1,403
Total non-current assets		**1,787,543**	**3,362,014**
Current assets			
Bunker inventory	12	22,511	41,643
Trade and other receivables	13	307,111	366,789
Current tax assets	-	869	239
Cash and cash equivalents	14	429,370	179,929
		759,861	**588,600**
Non-current assets held for sale	3	871,876	18,459
Total current assets		**1,631,737**	**607,059**
TOTAL ASSETS		**3,419,280**	**3,969,073**
EQUITY and LIABILITIES			
Equity			
Share capital	15	239,148	239,148
Share premium	15	1,466,529	1,678,336
Translation reserve	-	235	(24)
Hedging reserve	15	1,140	33,053
Treasury shares	15	(157,595)	(163,024)
Retained earnings	-	807,916	385,976
Equity attributable to owners of the Company		**2,357,373**	**2,173,465**
Non-current liabilities			
Bank loans	17	362,235	1,264,243
Other notes	17	198,219	197,556
Other borrowings	17	71,248	71,011
Lease liabilities	17	3,363	5,824
Other payables	19	146	404
Employee benefits	18	1,669	1,635
Provisions	22	274	597
Total non-current liabilities		**637,154**	**1,541,270**
Current liabilities			
Trade and other payables	19	124,013	90,469
Current tax liabilities	-	4,768	5,927
Bank loans	17	166,124	68,941
Other notes	17	3,733	—
Other borrowings	17	92,298	65,851
Lease liabilities	17	33,493	22,855
Provisions	22	324	295
Total current liabilities		**424,753**	**254,338**
TOTAL EQUITY and LIABILITIES		**3,419,280**	**3,969,073**

The accompanying notes on pages 10 to 101 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss

(in thousands of USD except per share amounts)	Note	2023 Jan. 1 - Dec 31, 2023	2022 Jan. 1 - Dec 31, 2022	2021 Jan. 1 - Dec 31, 2021
Shipping income				
Revenue	4	1,235,127	854,669	419,770
Gains on disposal of vessels/other tangible assets	8	372,444	96,160	15,068
Other operating income	4	23,316	15,141	10,255
Total shipping income		**1,630,887**	**965,970**	**445,093**
Operating expenses				
Voyage expenses and commissions	5	(142,090)	(175,187)	(118,808)
Vessel operating expenses	5	(231,033)	(216,094)	(220,706)
Charter hire expenses	5	(4,500)	(5,769)	(9,750)
Loss on disposal of vessels/other tangible assets	8	—	(347)	—
Depreciation tangible assets	8	(219,428)	(221,576)	(344,904)
Depreciation intangible assets	9	(1,612)	(1,021)	(90)
General and administrative expenses	5	(62,532)	(51,702)	(32,408)
Total operating expenses		**(661,195)**	**(671,696)**	**(726,666)**
RESULT FROM OPERATING ACTIVITIES		**969,692**	**294,274**	**(281,573)**
Finance income	6	67,168	27,140	14,934
Finance expenses	6	(171,897)	(133,009)	(95,541)
Net finance expenses		**(104,729)**	**(105,869)**	**(80,607)**
income tax)	26	(927)	17,650	22,976
PROFIT (LOSS) BEFORE INCOME TAX		**864,036**	**206,055**	**(339,204)**
Income tax benefit (expense)	7	(6,009)	(2,804)	427
PROFIT (LOSS) FOR THE PERIOD		**858,027**	**203,251**	**(338,777)**
Attributable to:				
Owners of the company	-	858,027	203,251	(338,777)
Basic earnings per share	16	4.25	1.01	(1.68)
Diluted earnings per share	16	4.25	1.01	(1.68)
Weighted average number of shares (basic)	16	201,901,743	201,747,963	201,677,981
Weighted average number of shares (diluted)	16	201,901,743	201,994,217	201,773,240

The accompanying notes on pages 10 to 101 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

(in thousands of USD)	Note	**2023** Jan. 1 - Dec 31, 2023	**2022** Jan. 1 - Dec 31, 2022	**2021** Jan. 1 - Dec 31, 2021
Profit (loss) for the period		**858,027**	**203,251**	**(338,777)**
Other comprehensive income (expense), net of tax				
Items that will never be reclassified to profit or loss:				
Remeasurements of the defined benefit liability (asset)	18	(116)	942	1,453
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences	6	259	(477)	(482)
Cash flow hedges - effective portion of changes in fair value	15	(6,164)	30,657	9,852
Cash flow hedges - recycling into P&L	15	(25,749)	—	—
Equity-accounted investees - share of other comprehensive income	26	—	159	951
Other comprehensive income (expense), net of tax		**(31,770)**	**31,281**	**11,774**
Total comprehensive income (expense) for the period		**826,257**	**234,532**	**(327,003)**
Attributable to:				
Owners of the company		826,257	234,532	(327,003)

The accompanying notes on pages 10 to 101 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	Treasury shares	Retained earnings	Total equity
Balance at January 1, 2021		**239,148**	**1,702,549**	**935**	**(7,456)**	**(164,104)**	**540,714**	**2,311,786**
Profit (loss) for the period	-	—	—	—	—	—	(338,777)	**(338,777)**
Total other comprehensive income (expense)	-	—	—	(482)	9,852	—	2,404	**11,774**
Total comprehensive income (expense)		**—**	**—**	**(482)**	**9,852**	**—**	**(336,373)**	**(327,003)**
Transactions with owners of the company								
Dividends to equity holders	-	—	—	—	—	—	(24,201)	**(24,201)**
Total transactions with owners		**—**	**—**	**—**	**—**	**—**	**(24,201)**	**(24,201)**
Balance at 31 December 2021		**239,148**	**1,702,549**	**453**	**2,396**	**(164,104)**	**180,140**	**1,960,582**
Balance at January 1, 2022		**239,148**	**1,702,549**	**453**	**2,396**	**(164,104)**	**180,140**	**1,960,582**
Profit (loss) for the period	-	—	—	—	—	—	203,251	**203,251**
Total other comprehensive income (expense)	-	—	—	(477)	30,657	—	1,101	**31,281**
Total comprehensive income (expense)		**—**	**—**	**(477)**	**30,657**	**—**	**204,352**	**234,532**
Transactions with owners of the company								
Dividends to equity holders	15	—	(24,213)	—	—	—	—	**(24,213)**
Treasury shares delivered in respect of share-based payment plans	-	—	—	—	—	1,080	—	**1,080**
Equity-settled share-based payment	-	—	—	—	—	—	1,484	**1,484**
Total transactions with owners		**—**	**(24,213)**	**—**	**—**	**1,080**	**1,484**	**(21,649)**
Balance at 31 December 2022		**239,148**	**1,678,336**	**(24)**	**33,053**	**(163,024)**	**385,976**	**2,173,465**

	Note	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2023		**239,148**	**1,678,336**	**(24)**	**33,053**	**(163,024)**	**385,976**	**2,173,465**
Profit (loss) for the period	-	—	—	—	—	—	858,027	**858,027**
Total other comprehensive income (expense)	-	—	—	259	(31,913)	—	(116)	**(31,770)**
Total comprehensive income (expense)		**—**	**—**	**259**	**(31,913)**	**—**	**857,911**	**826,257**
Transactions with owners of the company								
Dividends to equity holders	15	—	(211,807)	—	—	—	(434,487)	**(646,294)**
Treasury shares delivered in respect of share-based payment plans	15	—	—	—	—	5,429	—	**5,429**
Equity-settled share-based payment	24	—	—	—	—	—	(1,484)	**(1,484)**
Total transactions with owners		**—**	**(211,807)**	**—**	**—**	**5,429**	**(435,971)**	**(642,349)**
Balance at 31 December 2023		**239,148**	**1,466,529**	**235**	**1,140**	**(157,595)**	**807,916**	**2,357,373**

The accompanying notes on pages 10 to 101 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(in thousands of USD)	Note	2023 Jan. 1 - Dec 31,	2022 Jan. 1 - Dec 31,	2021 Jan. 1 - Dec 31,
Cash flows from operating activities				
Profit (loss) for the period	-	**858,027**	**203,251**	**(338,777)**
Adjustments for:		**(40,034)**	**217,545**	**386,903**
Depreciation of tangible assets	8	219,428	221,576	344,904
Depreciation of intangible assets	-	1,612	1,021	90
Provisions	-	(295)	(262)	(227)
Income tax (benefits)/expenses	7	6,009	2,804	(427)
Share of profit of equity-accounted investees, net of tax	26	927	(17,650)	(22,976)
Net finance expenses	6	104,729	105,869	80,607
(Gain)/loss on disposal of assets	8	(372,444)	(95,813)	(15,068)
Changes in working capital requirements		**105,881**	**(82,727)**	**(20,504)**
Change in cash guarantees	11	12,234	570	8
Change in inventory	12	19,132	27,391	6,745
Change in receivables from contracts with customers	13	43,036	(105,538)	(25,485)
Change in accrued income	13	(2,286)	(2,941)	(331)
Change in deferred charges and fulfillment costs	13	2,096	1,263	(1,285)
Change in other receivables	11/13	1,163	(4,600)	4,070
Change in trade payables	19	17,336	(1,316)	(1,215)
Change in accrued payroll	19	603	(39)	(3,689)
Change in accrued expenses	19	8,686	(2,808)	2,698
Change in deferred income	19	(187)	9,998	(5,594)
Change in other payables	19	263	(2,113)	2,953
Change in provisions for employee benefits	18	3,805	(2,594)	621
Income taxes paid during the period	-	(6,675)	2,761	12
Interest paid	6-20	(130,375)	(99,744)	(60,999)
Interest received	6-13	50,556	11,446	3,425
Dividends received from equity-accounted investees	26	—	3,021	4,635
Net cash from (used in) operating activities		**837,380**	**255,553**	**(25,305)**
Acquisition of vessels	8	(337,195)	(523,494)	(413,062)
Proceeds from the sale of vessels	8	1,206,636	356,730	55,844
Acquisition of other tangible assets and prepayments	8	(1,407)	(164)	(142)
Acquisition of intangible assets	9	(60)	(16,582)	(115)
Loans from (to) related parties	26	—	32,844	2,242
Repayment of loans from related parties		—	(10,215)	—
Lease payments received from finance leases	-	1,706	2,036	1,987
Net cash from (used in) investing activities		**869,680**	**(158,845)**	**(353,246)**
(Purchase of) Proceeds from sale of treasury shares	15	—	1,080	—
Proceeds from new borrowings	17	2,694,127	1,270,295	1,509,580
Repayment of borrowings	17	(2,933,724)	(976,670)	(726,032)
Repayment of commercial paper	17	(458,272)	(279,314)	(303,426)
(Repayment of) Proceeds from sale and leaseback	17	(96,006)	(22,667)	(22,667)
Repayment of lease liabilities	17	(21,942)	(25,527)	(54,928)
Transaction costs related to issue of loans and borrowings	17	(14,530)	(5,871)	(4,422)
Dividends paid	15	(630,540)	(24,221)	(24,212)
Net cash from (used in) financing activities		**(1,460,887)**	**(62,895)**	**373,893**
Net increase (decrease) in cash and cash equivalents		**246,173**	**33,813**	**(4,658)**
Net cash and cash equivalents at the beginning of the period	14	179,929	152,528	161,478
Effect of changes in exchange rates	-	3,268	(6,412)	(4,292)
Net cash and cash equivalents at the end of the period	14	**429,370**	**179,929**	**152,528**

The accompanying notes on pages 10 to 101 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2023

Note 1 - Material accounting policies

1. 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. On October 9, 2023, the Company announced that its two reference shareholders CMB NV and Frontline plc/Famatown Finance Ltd. reached an agreement. The agreement comprised that CMB acquired Frontline's 26.12% stake in the Company, Frontline acquired 24 VLCC tankers from the Euronav fleet and the Company's pending arbitration action against Frontline and affiliates was settled. At the end of 2023, Euronav NV and CMB NV entered into a share purchase agreement for the acquisition of 100% shares in CMB.TECH NV. CMB.TECH is a diversified cleantech maritime group. CMB.TECH builds, owns, operates and designs large marine and industrial applications that run on dual-fuel diesel-hydrogen and diesel-ammonia engines and monofuel hydrogen engines.

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, 2023.

Changes in 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 April 10, 2024.

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 17 - Sale and leaseback: accounted for as a sale or a financing transaction
- Note 21 – 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:

- Accounting policy 11.5 - Depreciation policy: The Group reviewed the residual value of its vessels, an accounting estimate, in accordance with its accounting policy. The Group considered its continued focus on sustainability, recent trends of the steel industry and the direction of the industry moving forward. Specifically, Euronav considered the steel industry's commitment to be carbon neutral in 2050 and the impact of this on scrap steel. Scrap steel is easily recoverable and infinitely recyclable and all scenarios leading to carbon neutrality in 2050 are likely to lead to an increased consumption of scrap steel. Further, the use of scrap steel to produce finished products instead of metal ore results in reduced greenhouse gas emissions. The recycling of steel scrap obtained from end-of-life vessels also helps reduce air and water pollution. Steel scrap from end-of-life products can be recycled back into new steel products with potentially a very low CO_2 footprint. This indicates that there will likely be a continuous need for scrap steel and, given the limited availability of scrap steel, this in turn should have a positive impact on the price of steel. The costs of recycling a vessel with due respect for the environment and the safety of the workers in specialized yards is challenging to forecast as regulations and good industry practice leading to self-regulation can dramatically change over time. As a result, the Group has applied a residual value estimate for its vessels equal to the lightweight tonnage of each vessel multiplied by a forecast scrap value per ton less supplemental costs such as repositioning the vessel, commissions and preparation fees, and after consideration of the impact of (changes in) worldwide recycling regulations (EU regulation versus other) and developments. The scrap value per ton is estimated by taking into consideration the historical four-year scrap market rate average, taking into account any significant impact of (changes in) worldwide recycling regulations (EU regulation versus other) and developments, which is updated annually. Management judgement also took into consideration the long term perspective for the sector, including peak oil and oil demand in the energy mix for the next 20 years using the IEA reports and forecasts. Based on the annual re-assessment of the residual value, there is no change in residual value as of December 31, 2023.
- Note 8 – Impairment test: key assumptions underlying the recoverable amount and in particular forecasted TCE discount rates and residual value;
- Note 10 – Measurement of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
- Note 21 - 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 used to support the reported amounts of assets and liabilities, income and expenses, were regularly reviewed, and if needed updated, during 2023. The main judgements, estimates and assumptions are:

- Note 8 – Impairment test: the carrying amount of the vessels is reviewed to determine whether an indication of impairment exists. The review of the indicators did not trigger the requirement to perform a more in-depth impairment analysis at December 31, 2023.
- Bunkers on the vessels are valued at lower of cost or net realizable value. Positive results were realized in 2023 and the Group expects for 2024 the same based on the forecasted TCE rates.
- 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. Based on customer's payment behavior, no significant additional allowances for expected credit losses were to be recognized as per December 31, 2023.

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.

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 20 - Financial instruments and
- Note 24 - Share-based payment arrangements.

6. Changes in material accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2023 are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2022.

During the current financial period, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union and effective for the accounting year starting on January 1, 2023. The Group has not applied any new IFRS requirements that are not yet effective as per December 31, 2023.

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

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates (February 2021). The adoption of this amendment has not led to major changes in the Group's accounting policies.

IAS 12 Income Taxes - Amendments regarding deferred tax related to assets and liabilities arising from a single transaction (May 2021). The adoption of this amendment has not led to major changes in the Group's accounting policies.

Global minimum top-up tax

The Group has adopted International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure (see Note 7).

The mandatory exception applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at December 31, 2022 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group's consolidated financial statements.

Material accounting policy information

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed below in certain instances in line with the amendments.

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.

7.2. Interests in equity-accounted investees

Interests in 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 joint ventures include any long-term interests that, in substance, form part of the Group's investment in those 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 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 joint ventures' operations or has made payments on their behalf.

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

9.1. Non-derivative 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.

9.2. Non-derivative 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 gain 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 and to the Suezmax under the sale and leaseback agreement entered into on December 4, 2023 (see Note 17) 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.

Any changes in the financial liabilities from remeasurement are recognized through profit or loss.

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.

Related to the share sale and the fleet sale which was approved on a Special General Meeting, the remaining Euronav fleet was refinanced in a Global Refinancing USD 1,290 million facility on November 7, 2023. The Company has fully repaid the outstanding liabilities for some loans in the fourth quarter of 2023 (see Note 17).

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 entered into interest rate swaps and forward exchange contracts to hedge this risk (see Note 15).

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.

The Group entered into several commodity swaps and futures in connection with its low sulfur fuel oil project. These instruments qualified as hedging instruments. These instruments were measured at their fair value; effective changes in fair value were recognized in OCI and the ineffective portion was recognized in profit or loss during 2020. As from 2021, all changes were recognized in profit or loss. As of the fourth quarter of 2023, the Group did no longer enter into commodity swaps due to the sale of the ULCC Oceania (see Note 15).

Hedges directly affected by the interest rate benchmark reform

The Group has adopted the Phase 2 amendments and retrospectively applied them from January 1, 2021.

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of the IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationships to reflect the change(s) required by the IBOR reform. For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by the IBOR reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognized.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by the IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to these changes required by the IBOR reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation as mentioned above. In connection to the USD 150.0 million facility (see Note 15), the Company has decided to consolidate 12 Interest Rate Swaps (IRSs) into 4 IRSs with effect as from December 29, 2023. The consolidated IRSs will have the average fixed rates of the former IRSs and the consolidated amounts are in line with the sum of the former IRSs. Because there is no change in the future cash flows, the consolidation is not treated as a modification because it does not change the economic relationship between the hedged item (the USD 150.0 million facility) and the hedging instrument (the IRSs).

When the interest rate benchmark on which the hedged future cash flows had been used is changed as required by the IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognized in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

See Note 20 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. In relation to the refinancing and the repayment of the existing loan facilities in the fourth quarter of 2023, the IRSs have been unwound and have been recognized in the profit or loss (see Note 6 and 15).

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.

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.

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 11.

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 consolidated statement of profit or loss 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
- Customer contracts (service component of the NOC contract): 10 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 control 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 19).

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	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 assessed as 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.

As explained in policy 5.B., management re-assesses on a yearly basis the residual value of its fleet. During 2023, each vessel's residual value is equal to the product of its lightweight tonnage and an estimated net scrap rate of USD 390/LDT. This rate was also applied during 2023 for the Suezmax under the sale and leaseback agreement entered into on December 4, 2023 (see Note 17). 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 Company has a purchase obligation at the end of the contract. The vessel will be depreciated to the end of its useful life using the same residual value as other vessels in the fleet (i.e. USD 390/LDT).

Depreciation methods, useful lives and residual values are reviewed at year-end 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-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.

Tankers

The Group analyzes the following internal and external indicators 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 significantly below net asset value for a prolonged period of time;
- a significant and unexpected decline in market value of vessels;
- significant adverse effects in the technological, market, economic, legal and regulatory environment; including but not limited to, vessel and crude oil supply and demand trends;
- increases in market interest rates.

Euronav defines its CGU for tankers 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 CGU.

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, management considers it is appropriate to use as a residual value of the vessels an amount equal to the lightweight tonnage of the vessel, multiplied by the market price of scrap per ton, less disposal costs such as repositioning the vessel, commissions and preparation fees and after consideration of the impact of (changes in) worldwide recycling regulations (EU regulation versus other) and developments.

The market scrap value per ton is estimated by taking into consideration the historical four-year scrap market rate average, taking into account any significant impact of (changes in) worldwide recycling regulations (EU regulation versus other) and developments, which is updated annually at year-end.

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. Long term charter rates are used in the calculation in case available.

Management judgement also took into consideration the long term perspective for the sector, including peak oil and oil demand in the energy mix for the next 20 years using the IEA reports and forecasts.

FSOs

In the context of the valuation of the Group's investments in the respective FSOs, 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 use as a residual value for its vessels an amount equal to the lightweight tonnage of the vessel, multiplied by the market price of scrap per ton, less disposal costs such as repositioning the vessel, commissions and preparation fees, and after consideration of the impact of (changes in) worldwide recycling regulations (EU regulation versus other) and developments.

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 were 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 Company 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 to store on board of a Euronav vessel, the ULCC Oceania, for future use by its vessels. Bunkers 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. In November 2023 the Company decided to discontinue the bunker storage and offloading program and sold the ULCC Oceania. The vessel has been fully offloaded.

The inventory on board of our vessels is accounted for on a first-in, first-out 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.

The remaining on board of lubricants are classified as deferred charges. As the monthly OPEX charged to the shipowner is recognized progressively as services are delivered and operational expenses incur, the deferred charges allow the matching of lubricant oil costs with the other operational expenses.

Bunker expenses and consumed lubricants are recognized in profit or loss upon consumption.

15. Revenue

15.1. 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.

TI administration fees are subtracted from the net pool revenues.

15.2. 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 17.2. 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 17.2). IFRS 16 requires the Group to separate lease and non-lease components, with the lease component qualifying as operating lease under IFRS16 and the service components accounted for under IFRS 15.

15.3. Spot voyages

As from January 1, 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 annual basis.

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

16. 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.

17. Leases

17.1. As a lessee

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.

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.

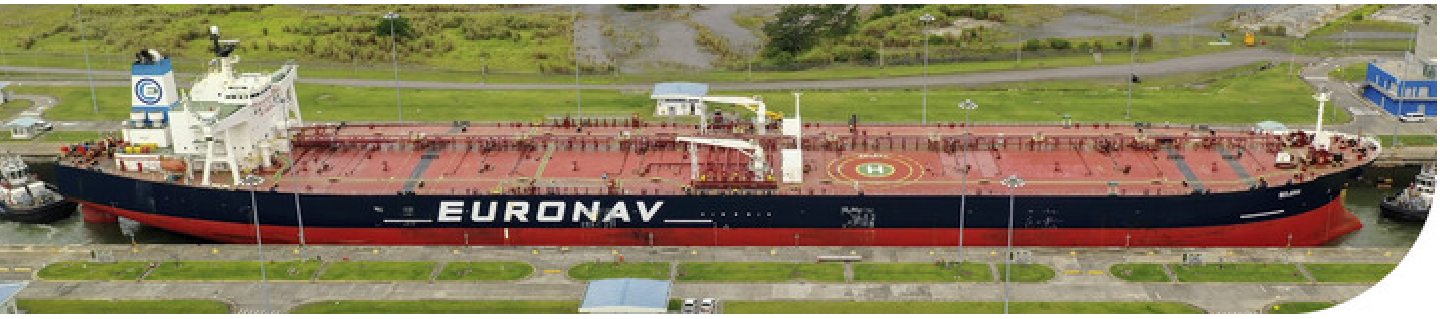
17.2. As a lessor

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 16.2.) 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.



18. 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.

19. Income tax

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.

The Group has determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation, is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

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

21. New standards and interpretations not yet adopted

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but are not yet effective as per December 31, 2023 and/or not yet adopted by the European Union as per December 31, 2023 and for which the impact might be relevant:

- IAS 1 Presentation of Financial Statements –
  - Amendments regarding the classification of liabilities as current or non-current (January 2020)
  - Amendments regarding non-current liabilities with covenants (October 2022)
- IFRS 16 Leases - Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)*

** Not yet endorsed by the EU as of December 31, 2023*

None of the other new standards, interpretations and amendments which have been issued by the IASB and the IFRIC but are not yet effective as per December 31, 2023 and/or not yet adopted by the European Union as per December 31, 2023, are expected to have a material effect on the Group's future financial statements.

Note 2 - Segment reporting

The Group distinguishes two operating segments: the operation of crude oil tankers on the international markets (Tankers) on the one hand and the floating production, storage and offloading operations (FSO/FPSO) on the other. 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 executive committee 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 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% (timecharter contract) of the Tankers segment total revenue in 2023 (2022: one client which represented 8% (timecharter contract), in 2021 two clients which represented 11% and 10% respectively (timecharter contract)). 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.

Consolidated statement of financial position

(in thousands of USD)	31 December 2023				31 December 2022			
	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total
ASSETS								
Vessels	1,434,095	195,475	—	1,629,570	2,846,780	211,153	—	3,057,933
Assets under construction	106,513	—	—	106,513	228,429	—	—	228,429
Right-of-use assets	32,936	—	—	32,936	21,493	—	—	21,493
Other tangible assets	644	—	—	644	762	—	—	762
Intangible assets	94	14,100	—	14,194	89	15,657	—	15,746
Receivables	2,463	—	425	2,888	33,297	1,092	436	34,825
Investments in equity accounted investees	1,366	—	(848)	518	2,249	—	(826)	1,423
Deferred tax assets	280	—	—	280	1,403	—	—	1,403
Total non-current assets	**1,578,391**	**209,575**	**(423)**	**1,787,543**	**3,134,502**	**227,902**	**(390)**	**3,362,014**
Total current assets	**1,617,572**	**15,528**	**(1,363)**	**1,631,737**	**591,130**	**16,311**	**(382)**	**607,059**
TOTAL ASSETS	**3,195,963**	**225,103**	**(1,786)**	**3,419,280**	**3,725,632**	**244,213**	**(772)**	**3,969,073**
EQUITY and LIABILITIES								
Total equity	**2,261,064**	**96,309**	**—**	**2,357,373**	**2,076,976**	**96,489**	**—**	**2,173,465**
Bank and other loans	256,539	106,121	(425)	362,235	1,141,378	123,290	(425)	1,264,243
Other notes	198,219	—	—	198,219	197,556	—	—	197,556
Other borrowings	71,248	—	—	71,248	71,011	—	—	71,011
Lease liabilities	3,363	—	—	3,363	5,824	—	—	5,824
Other payables	—	146	—	146	—	404	—	404
Employee benefits	1,669	—	—	1,669	1,635	—	—	1,635
Provisions	274	—	—	274	597	—	—	597
Total non-current liabilities	**531,312**	**106,267**	**(425)**	**637,154**	**1,418,001**	**123,694**	**(425)**	**1,541,270**
Total current liabilities	**403,587**	**22,527**	**(1,361)**	**424,753**	**230,655**	**24,030**	**(347)**	**254,338**
TOTAL EQUITY and LIABILITIES	**3,195,963**	**225,103**	**(1,786)**	**3,419,280**	**3,725,632**	**244,213**	**(772)**	**3,969,073**

Consolidated statement of profit or loss

(in thousands of USD)				2023				2022				2021
	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total
Shipping income												
Revenue	1,172,725	63,236	(834)	**1,235,127**	810,122	66,297	(21,750)	**854,669**	422,649	50,132	(53,011)	**419,770**
Gains on disposal of vessels/other tangible assets	372,444	—	—	**372,444**	99,437	—	(3,277)	**96,160**	15,068	—	—	**15,068**
Other operating income	17,447	5,879	(10)	**23,316**	12,208	3,752	(819)	**15,141**	10,111	2,356	(2,212)	**10,255**
Total shipping income	**1,562,616**	**69,115**	**(844)**	**1,630,887**	**921,767**	**70,049**	**(25,846)**	**965,970**	**447,828**	**52,488**	**(55,223)**	**445,093**
Operating expenses												
Voyage expenses and commissions	(142,090)	—	—	**(142,090)**	(176,146)	—	959	**(175,187)**	(122,374)	—	3,566	**(118,808)**
Vessel operating expenses	(205,013)	(26,855)	835	**(231,033)**	(202,765)	(19,156)	5,827	**(216,094)**	(222,087)	(12,381)	13,762	**(220,706)**
Charter hire expenses	(4,500)	—	—	**(4,500)**	(5,259)	—	(510)	**(5,769)**	(6,775)	—	(2,975)	**(9,750)**
Losses on disposal of vessels/other tangible assets	—	—	—	**—**	(347)	—	—	**(347)**	—	—	—	**—**
Depreciation tangible assets	(203,750)	(15,678)	—	**(219,428)**	(212,624)	(12,101)	3,149	**(221,576)**	(347,338)	(9,899)	12,333	**(344,904)**
Depreciation intangible assets	(56)	(1,556)	—	**(1,612)**	(108)	(913)	—	**(1,021)**	(90)	—	—	**(90)**
General and administrative expenses	(61,934)	(629)	31	**(62,532)**	(51,323)	(508)	129	**(51,702)**	(32,441)	(330)	363	**(32,408)**
Total operating expenses	**(617,343)**	**(44,718)**	**866**	**(661,195)**	**(648,572)**	**(32,678)**	**9,554**	**(671,696)**	**(731,105)**	**(22,610)**	**27,049**	**(726,666)**
RESULT FROM OPERATING ACTIVITIES	**945,273**	**24,397**	**22**	**969,692**	**273,195**	**37,371**	**(16,292)**	**294,274**	**(283,277)**	**29,878**	**(28,174)**	**(281,573)**
Finance income	66,572	596	—	**67,168**	26,747	313	80	**27,140**	14,050	—	884	**14,934**
Finance expenses	(163,516)	(8,381)	—	**(171,897)**	(128,695)	(4,569)	255	**(133,009)**	(95,626)	(1,971)	2,056	**(95,541)**
Net finance expenses	**(96,944)**	**(7,785)**	**—**	**(104,729)**	**(101,948)**	**(4,256)**	**335**	**(105,869)**	**(81,576)**	**(1,971)**	**2,940**	**(80,607)**
Share of profit (loss) of equity accounted investees (net of income tax)	(905)	—	(22)	**(927)**	92	—	17,558	**17,650**	380	—	22,596	**22,976**
Profit (loss) before income tax	**847,424**	**16,612**	**—**	**864,036**	171,339	33,115	1,601	**206,055**	(364,473)	27,907	(2,638)	**(339,204)**
Income tax expense	(2,826)	(3,183)	—	**(6,009)**	(216)	(987)	(1,601)	**(2,804)**	427	(2,638)	2,638	**427**
Profit (loss) for the period	**844,598**	**13,429**	**—**	**858,027**	171,123	32,128	—	**203,251**	(364,046)	25,269	—	**(338,777)**
Attributable to:												
Owners of the company	844,598	13,429	—	**858,027**	**171,123**	**32,128**	**—**	**203,251**	**(364,046)**	**25,269**	—	**(338,777)**

Summarized consolidated statement of cash flows

(in thousands of USD)				2023				2022				2021
	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total
Net cash from (used in) operating activities	807,865	29,507	8	**837,380**	230,207	33,474	(8,128)	**255,553**	(32,132)	35,532	(28,705)	**(25,305)**
Net cash from (used in) investing activities	869,680	—	—	**869,680**	(132,942)	(134,402)	108,499	**(158,845)**	(351,767)	—	(1,479)	**(353,246)**
Net cash from (used in) financing activities	(1,431,449)	(29,438)	—	**(1,460,887)**	(65,916)	101,582	(98,561)	**(62,895)**	(378,528)	(35,259)	787,680	**373,893**
Capital expenditure	(338,662)	—	—	**(338,662)**	(395,802)	(144,438)	—	**(540,240)**	(413,319)	—	—	**(413,319)**

On June 7, 2022, the Group announced that it has become the full owner of the FSO platform as previously held in its 50-50 joint venture with International Seaways, Inc. ("INSW"). The Group recognized the FSOs Asia and Africa fully due to the acquisition of the remaining 50% in TI Asia and TI Africa for an amount of USD 223.1 million. The price paid amounted to USD 129.9 million and was presented under 'Acquisitions of vessels' in the cash flow statement. The transaction was booked as an asset acquisition as the asset concentration test was met under IFRS 3, given that substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset (i.e. the FSO and related lease component in the customer contract). The intangible asset related to the service component in the customer contract (see Note 9) has been separately recorded on the balance sheet as this could not be included in the single identifiable asset related to the FSO. The intangible asset was valued at USD 16.6 million which did not alter the "substantially all" criterium.

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:

(in thousands of USD)	31 December 2023	31 December 2022	31 December 2021
Vessels	870,844	18,459	—
Of which in Tankers segment	870,844	18,459	—
Of which in FSO segment	—	—	—
Corporate	1,032	—	—
Total assets held for sale	**871,876**	**18,459**	**—**

(in thousands of USD)	(Estimated) Net sale price	Book Value	Asset Held For Sale	Impairment Loss	(Expected) Gain
At January 1, 2022	**—**	**—**	**—**	**—**	**—**
Assets transferred to assets held for sale					
Cap Charles	40,523	18,459	18,459	—	22,064
At December 31, 2022	**40,523**	**18,459**	**18,459**	**—**	**22,064**
At January 1, 2023	**40,523**	**18,459**	**18,459**	**—**	**22,064**
Assets transferred to assets held for sale					
Alice	86,153	61,626	61,626	—	24,528
Anne	86,617	62,820	62,820	—	23,797
Aquitaine	90,453	58,657	58,657	—	31,796
Dominica	82,840	52,826	52,826	—	30,014
Desirade	86,153	56,071	56,071	—	30,082
Alboran	86,503	56,367	56,367	—	30,136
Aral	86,797	56,445	56,445	—	30,352
Andaman	87,130	56,636	56,636	—	30,494
Hatteras	90,337	59,368	59,368	—	30,969
Delos	113,020	83,611	83,611	—	29,409
Doris	113,330	84,438	84,438	—	28,892
Derius	104,670	81,458	81,458	—	23,212
Camus	123,797	92,228	92,228	—	31,569
Oceania	43,120	8,294	8,294	—	34,826
Corporate	2,000	1,031	1,031	—	969
Assets sold from assets held for sale					
Cap Charles	(40,523)	(18,459)	(18,459)	—	(22,064)
At December 31, 2023	**1,282,920**	**871,876**	**871,876**	**—**	**411,044**

On December 14, 2022, the Company sold the Suezmax Cap Charles (2006 - 158,881 dwt), for a net sale price of USD 40.5 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2022, and had a carrying value of USD 18.5 million as of that date. The vessel was delivered to its new owner on February 16, 2023. Taking into account the sales commission, the net gain on this vessel amounts to USD 22.1 million and was recorded in the consolidated statement of profit or loss in the first quarter of 2023.

On October 9, 2023, the Company announced the agreement of two reference shareholders CMB NV ("CMB") and Frontline plc/Famatown Finance Ltd ("Frontline") on a transaction involving multiple interdependent agreements. Part of the agreement included the sale of 24 VLCC tankers from the Euronav fleet for a total of USD 2.35 billion. A total of 11 VLCC tankers have been delivered before December 31, 2023 (see Note 8). 13 VLCC tankers, that were part of the fleet sale to Frontline, have been booked as an asset held for sale (Alice, Anne, Aquitaine, Dominica, Desirade, Alboran, Aral, Andaman, Hatteras, Delos, Doris, Derius and Camus) for a total carrying value of USD 862.6 million. The last vessel (Camus) has been delivered to her new owners on March 19, 2024. The net gain on this transaction amounts approximately USD 372.7 million and will be recorded in the first quarter of 2024.

On November 8, 2023, the Company sold the ULCC Oceania (2003 - 441,561 dwt), for USD 43.1 million. The vessel was accounted for as a non-current asset held for sale as at December 31, 2023, and had a carrying value of USD 8.3 million. The vessel was delivered to her new owner on January 15, 2024. Taking into account the sales commission, the net gain on this vessel amounts to USD 34.8 million and will be recorded in the consolidated statement of profit or loss in the first quarter of 2024.

Euronav announced a new chapter in the evolution of the FAST platform. In a strategic move to enhance capabilities and ensure continued growth, Euronav is transferring the FAST platform to ZeroNorth. The sale price (included in the segment "Corporate") amounts to USD 2.0 million. The net capital gain amounts to USD 1.0 million. Closing of the deal and official transfer date is on April 1, 2024.

Discontinued operations

As of December 31, 2023 and December 31, 2022, 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)					2023				2022
	Note	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total
Pool Revenue	-	639,778	—	—	**639,778**	359,926	—	(6)	**359,920**
Spot Voyages	-	434,436	—	—	**434,436**	377,900	—	(540)	**377,360**
Revenue from contracts with customers		**1,074,214**	**—**	**—**	**1,074,214**	**737,826**	**—**	**(546)**	**737,280**
Time Charters	-	98,511	63,236	(834)	**160,913**	72,296	66,297	(21,204)	**117,389**
Lease income		**98,511**	**63,236**	**(834)**	**160,913**	**72,296**	**66,297**	**(21,204)**	**117,389**
Total revenue		**1,172,725**	**63,236**	**(834)**	**1,235,127**	**810,122**	**66,297**	**(21,750)**	**854,669**
Other operating income	-	**—**	**—**	**—**	**23,316**	**—**	**—**	**—**	**15,141**

(in thousands of USD)					2021
	Note	Tankers	FSO	Less: Equity-accounted investees	Total
Pool Revenue	-	136,160	—	11	**136,171**
Spot Voyages	-	215,158	—	(2,890,000)	**212,268**
Revenue from contracts with customers		**351,318**	**—**	**(2,879)**	**348,439**
Time Charters	-	71,331	50,132	(50,132)	**71,331**
Lease income		**71,331**	**50,132**	**(50,132)**	**71,331**
Total revenue		**422,649**	**50,132**	**(53,011)**	**419,770**
Other operating income	-	**—**	**—**	**—**	**10,255**

For the accounting treatment of revenue, we refer to the accounting policies (see Note 1.15) - Revenue.

The increase in revenue is mainly a result of the significant growth in both pool and spot voyage revenue which is driven by improved freight rates in 2023 compared to 2022.

The increase in revenue from time charters is primarily a result of an increased number of vessels engaged in long-term time charters during 2023 compared to 2022.

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

In accordance with IFRS16 - Leases, Euronav is required to identify the lease and non-lease components of revenue and account for each component in accordance with the applicable accounting standard. In time charter-out revenue, it is determined that the lease component is the vessel and the non-lease component is the technical management services provided to operate the vessel. The following table summarizes the lease and non-lease components of the revenue from time charter-out during the years ended December 31, 2023, 2022 and 2021.

(in thousands of USD)	Note	2023	2022	2021
Lease component of revenue from time charter-out	-	122,818	91,299	56,273
Non-lease component of revenue from time charter-out	-	38,095	26,090	15,058
Total lease income		**160,913**	**117,389**	**71,331**

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

Voyage expenses and commissions

(in thousands of USD)	Note	2023	2022	2021
Commissions paid	-	(15,202)	(14,778)	(8,014)
Bunkers	-	(101,795)	(131,089)	(84,614)
Other voyage related expenses	-	(25,093)	(29,320)	(26,180)
Total voyage expenses and commissions		**(142,090)**	**(175,187)**	**(118,808)**

The voyage expenses and commissions, which relate to the Suezmax fleet only, decreased in 2023 compared to 2022. This decrease is primarily attributed to a reduction in bunker related expenses, coupled with a notable downturn in other voyage-related expenditures.

The decrease in bunker cost is mainly related to the decrease in Suezmax vessels on the spot due to the sale of older tonnage during 2022. The Fuel oil markets in 2023 were relatively flat with price maintaining a range bound trade for the majority of the year. Markets adjusted to the implementation of the G7 price cap on Russian oil by adjusting flows impacting values of HSFO west of the Suez Canal as Russian HSFO moved out of the tradeable pool, and put upward support on VLSFO prices in Asia.

A portion of the bunkers consumed by Euronav vessels are procured through the Company's IMO 2020 fuel compliance program (see Note 12). 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. IMO's initial GHG strategy aims to reduce carbon emissions by 40% by 2030 (IMO 2030) from 2008's levels and at least 50% of the shipping industry's total greenhouse gas emissions by 2050 (IMO 2050).

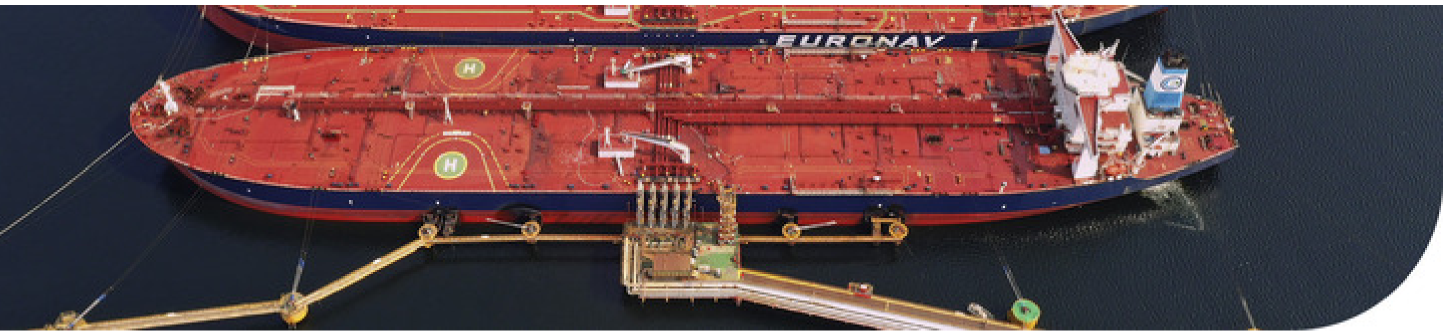
The majority of other voyage expenses are port costs, agency fees and agent fees paid to operate the vessels on the spot market. Port costs vary depending on the number of spot voyages performed, number and type of ports.

Vessel operating expenses

(in thousands of USD)	Note	2023	2022	2021
Operating expenses	-	(210,527)	(199,286)	(204,702)
Insurance	-	(20,506)	(16,808)	(16,004)
Total vessel operating expenses		**(231,033)**	**(216,094)**	**(220,706)**

The operating expenses relate mainly to the crewing expenses (including crew bonuses), technical and other costs (including shore staff working entirely on ship management) which are needed to operate tankers. In 2023, these expenses were slightly higher compared to 2022, mainly resulting from the acquisition of FSO Asia and FSO Africa which were accounted for 100% in 2023 compared to 50% until June 1, 2022 (joint-venture). Furthermore exchange rate differences in EUR/USD are contributing to an increased opex cost during 2023 compared to 2022.

Insurance costs increased in 2023 compared to 2022 mainly due to the FSO Asia and FSO Africa transaction in June 2022 as well as increased inflation costs.



Charter hire expenses

(in thousands of USD)	Note	2023	2022	2021
Charter hire	-	(4,500)	(3,912)	(8,473)
Bareboat hire	-	—	(1,857)	(1,277)
Total charter hire expenses		**(4,500)**	**(5,769)**	**(9,750)**

The charter hire expenses in 2023 are mainly attributable to the hire expenses for the barge (Cougar Satu) in relation to our fuel compliance program (see Note 12). The remaining hire is related to the time charter hire days upon delivery of the Suezmaxes Marlin Sardinia and Marlin Somerset recorded as charter hire.

The charter hire expenses in 2022 are entirely attributable to the internal short term time charter agreement with our joint venture Bari Shipholding Ltd. and the hire expenses for the barge (Cougar Satu) in relation to our fuel compliance program (see Note 12). 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

(in thousands of USD)	Note	2023	2022	2021
Wages and salaries	-	(10,342)	(8,272)	(7,566)
Social security costs	-	(1,204)	(1,242)	(1,295)
Provision for employee benefits	18	140	205	687
Cash-settled share-based payments	24	—	2,973	(548)
Equity-settled share-based payments	24	(3,945)	(2,411)	(761)
Other employee benefits	-	(1,047)	(919)	(1,000)
Employee benefits		**(16,398)**	**(9,666)**	**(10,482)**
Administrative expenses	-	(42,766)	(37,955)	(18,355)
Tonnage tax	-	(3,586)	(4,343)	(3,346)
Claims	-	(76)	—	(452)
Provisions	-	294	262	227
Total general and administrative expenses		**(62,532)**	**(51,702)**	**(32,408)**
Average number of full time equivalents (shore staff including shipmanagement)		198.47	192.81	189.05

The general and administrative expenses which include amongst others: shore staff wages (excluding shore staff working entirely on ship management), director fees, office rental, consulting and audit fees and tonnage tax, increased in 2023 compared to 2022. This increase was due to an increase in both employee benefits and administrative expenses.

The increase in administrative expenses is mainly due to an increase in legal and other service fees incurred in relation to the structural changes within the Company as well as the termination fees of the previous Management Board.

The share-based payments are higher compared to 2022 mainly due to the reversal of the provision on cash-settled share-based payments during 2022. Moreover, the equity-settled share-based payment plans LTIP 2020, 2021, 2022 and 2023 were fully paid out to the previous entitled Management Board members which mandates were terminated during the fourth quarter of 2023.

Note 6 - Net finance expense

Recognized in profit or loss

(in thousands of USD)	2023	2022	2021
Interest income	20,620	7,063	1,896
Income on recycling hedges from OCI into P&L	25,749	—	—
Change in fair value of fuel derivatives recognized in P&L	3,210	6,132	1,668
Foreign exchange gains	17,590	13,945	11,370
Finance income	**67,168**	**27,140**	**14,934**
Interest expense on financial liabilities measured at amortized cost	(132,268)	(85,418)	(57,961)
Interest leasing	(631)	(1,237)	(2,378)
Change in fair value of fuel derivatives recognized in P&L	(8,276)	(26,388)	(8,966)
Fair value adjustment on interest rate swaps	37	(507)	(78)
Other financial charges	(13,513)	(5,930)	(14,265)
Foreign exchange losses	(17,246)	(13,529)	(11,893)
Finance expense	**(171,897)**	**(133,009)**	**(95,541)**
Net finance expense recognized in profit or loss	**(104,729)**	**(105,869)**	**(80,607)**

Finance income is higher during the year ended December 31, 2023 compared to December 31, 2022 which is mainly due to the positive impact of the unwinding of the interest rate swaps following the repayment and the termination of the financial liabilities (see Note 17).

Finance expenses increased during the year ended December 31, 2023 compared to December 31, 2022. This is mainly due to an increase in interest expenses on financial liabilities partially offset by a decrease in change in fair value of fuel derivatives recognized through P&L. The increased interest expenses on financial liabilities are mainly related to an increase in interest expenses on bank loans due to a higher average interest rate swaps despite a lower average outstanding debt compared to the period ended December 31, 2022. The decreased expense in change in fair value of fuel derivatives is mainly due to the lower negative result on the fuel derivatives related to the hedging program of the bunker fuel on board of the Oceania.

The increase in other financial charges is mainly due to the refinancing of the previous financial liabilities (see Note 17). Following this transaction, the respective remaining transaction costs of the previous facilities have been expensed immediately in profit and loss.

Interest leasing is the interest on lease liabilities.

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

(in thousands of USD)	2023	2022	2021
Total interest income on financial assets	46,368	7,063	1,896
Total interest expense on financial liabilities	(132,268)	(85,418)	(57,961)
Total interest leasing	(631)	(1,237)	(2,378)
Total other financial charges	(13,513)	(5,930)	(14,265)

Recognized directly in equity

(in thousands of USD)	2023	2022	2021
Foreign currency translation differences for foreign operations	259	(477)	(482)
Cash flow hedges - effective portion of changes in fair value	(6,164)	30,657	9,852
Net finance expense recognized directly in equity	**(5,905)**	**30,180**	**9,370**
Attributable to:			
Owners of the Company	(5,905)	30,180	9,370
Net finance expense recognized directly in equity	**(5,905)**	**30,180**	**9,370**
Recognized in:			
Translation reserve	259	(477)	(482)
Hedging reserve	(6,164)	30,657	9,852

Note 7 - Income tax benefit (expense)

(in thousands of USD)	2023	2022	2021
Current tax			
Current period	(4,889)	(1,736)	(206)
Changes related to prior years	7	57	436
Total current tax	**(4,881)**	**(1,680)**	**230**
Deferred tax			
Recognition of unused tax losses/(use of tax losses)	(1,146)	(137)	201
Other	18	(987)	(4)
Total deferred tax	**(1,128)**	**(1,124)**	**197**
Total tax benefit/(expense)	**(6,009)**	**(2,804)**	**427**

Reconciliation of effective tax	2023		2022		2021	
Profit (loss) before tax		864,036		206,055		(339,204)
Tax at domestic rate	(25.00)%	(216,009)	(25.00)%	(51,514)	(25.00)%	84,801
Effects on tax of :						
Tax exempt profit / loss		(4,535)		2,642		4,541
Tax adjustments for previous years		7		57		436
Loss for which no DTA (*) has been recognized		7,586		4,481		27
Non-deductible expenses		(1,602)		(315)		(188)
Use of previously unrecognized tax losses and tax credits		5,283		4,431		4,101
Tonnage Tax regime		195,768		40,670		(84,881)
Effect of share of profit of equity-accounted investees		(5)		4,389		5,649
Effects of tax regimes in foreign jurisdictions		7,498		(7,645)		(14,059)
Total taxes	**(0.70)%**	**(6,009)**	**(1.36)%**	**(2,804)**	**(0.13)%**	**427**

** DTA = Deferred Tax Asset*

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, 2023 was USD 3.6 million (2022: USD 4.3 million and 2021: USD 3.3 million) (see Note 5).

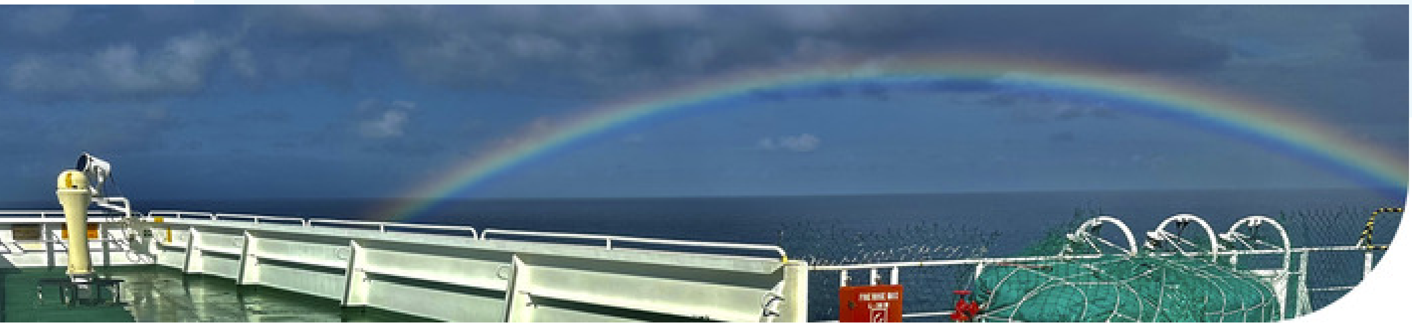
The Group operates in various countries which have enacted new legislation to comply with the global minimum top-up tax. Other countries such as Qatar have not enacted the Pillar II legislation yet. The Group expects in the future to be subject to the top-up tax for its operations in Qatar.

The Group operates mainly in the shipping industry. In regard of pillar II, most jurisdictions provide an exclusion for relevant shipping income (= profits earned from the transportation of cargo in international traffic). Currently the Group is in the process of implementing a Pillar II framework and investigating the application of the shipping exclusion in the relevant jurisdictions. This exercise is currently ongoing and subject to further guidance on the application of the shipping exclusion from the OECD. Based on the current state of play, we expect to be able to benefit from the shipping exclusion for the majority of jurisdictions. Therefore, the Group expects that the impact of Pillar II would be limited.

The Group can only provide qualitative information at the reporting date. It's not possible to provide quantitative information as the information cannot be reasonably estimated at the reporting date.

Note 8 - Property, plant and equipment

(in thousands of USD)	Note	Vessels	Vessels under construction	Right-of-use assets	Other tangible assets	Prepay-ments	Total PPE
At January 1, 2021							
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**
Acquisitions	-	56,111	356,951	23,476	142	—	**436,680**
Disposals and cancellations	-	(39,522)	—	—	—	—	**(39,522)**
Depreciation charges	-	(296,837)	—	(47,387)	(680)	—	**(344,904)**
Transfers	-	382,727	(382,727)	—	—	—	**—**
Translation differences	-	—	—	(43)	(3)	—	**(46)**
Balance at 31 December 2021		**2,967,787**	**181,293**	**29,001**	**1,218**	**—**	**3,179,299**
At January 1, 2022							
Cost	-	4,875,810	181,293	53,226	5,244	—	**5,115,573**
Depreciation & impairment losses	-	(1,908,023)	—	(24,225)	(4,026)	—	**(1,936,274)**
Net carrying amount		**2,967,787**	**181,293**	**29,001**	**1,218**	**—**	**3,179,299**
Acquisitions	-	448,850	165,246	14,060	164	—	**628,320**
Disposals and cancellations	-	(258,899)	—	—	—	—	**(258,899)**
Depreciation charges	-	(199,457)	—	(21,509)	(610)	—	**(221,576)**
Transfers	-	118,110	(118,110)	—	—	—	**—**
Translation differences	-	—	—	(59)	(10)	—	**(69)**
Balance at 31 December 2022		**3,057,932**	**228,429**	**21,493**	**762**	**—**	**3,308,616**
At January 1, 2023							
Cost	-	5,014,747	228,429	66,785	5,159	—	**5,315,120**
Depreciation & impairment losses	-	(1,956,815)	—	(45,292)	(4,397)	—	**(2,006,504)**
Net carrying amount		**3,057,932**	**228,429**	**21,493**	**762**	—	**3,308,616**
Acquisitions	-	295,568	41,627	31,557	372	1,031	**370,155**
Disposals and cancellations	-	(815,733)	—	(2,087)	—	—	**(817,820)**
Depreciation charges	-	(200,896)	—	(18,040)	(492)	—	**(219,428)**
Transfer to assets held for sale	3	(870,844)	—	—	—	(1,031)	**(871,875)**
Transfers	-	163,543	(163,543)	—	—	—	**—**
Translation differences	-	—	—	13	2	—	**15**
Balance at 31 December 2023		**1,629,570**	**106,513**	**32,936**	**644**	**—**	**1,769,663**
At 31 December 2023							
Cost	-	3,265,939	106,513	56,240	4,717	—	**3,433,409**
Depreciation & impairment losses	-	(1,636,369)	—	(23,304)	(4,073)	—	**(1,663,746)**
Net carrying amount		**1,629,570**	**106,513**	**32,936**	**644**	—	**1,769,663**



In 2022, the Maria, Cap Pierre, Amundsen, Captain Michael, Sonia, Iris, Ingrid, Cap Lara, Alsace, Dalma, Daishan, Hatteras, Ilma, Sienna and Simone have been dry-docked. The VLCCs Iris, Ingrid, Alsace and Ilma have been equipped with scrubber installations during the dry-dock. The cost of planned repairs is capitalized and included under the heading Acquisitions.

During 2022, two newbuilding Suezmaxes joined our fleet for an aggregate amount of USD 118.0 million. Cedar (2022 - 157,310 dwt) was delivered on January 7, 2022 and Cypress (2022 - 157,310 dwt) on January 20, 2022. Both were constructed at Daehan Shipbuilding (DHSC) in South Korea. These two vessels were previously reported as vessels under construction as at December 31, 2021.

On April 29, 2022, Euronav announced the purchase of two eco-VLCCs, the Chelsea (2020 – 299,995 dwt) and the Ghillie (2019 – 297,750 dwt), for USD 179 million in total. They are sisters of our D-class vessels (Delos, (2021 – 300,200 dwt), Diodorus (2021 – 300,200 dwt), Doris (2021 – 300,200 dwt) and Dickens (2021 – 299,550 dwt). These vessels were all built in Korea at Daewoo Shipbuilding & Marine Engineering, are fitted with scrubbers and are the latest generation of ecotype VLCC's. The vessels entered the fleet under their new names Dalis (previously Chelsea) and Derius (previously Ghillie).

As of June 7, 2022, the Group recognized the FSOs Asia and Africa fully in property, plant and equipment due to the acquisition of the remaining 50% in TI Asia and TI Africa for an amount of USD 223.1 million.

On June 24, 2022, Euronav has declared the options to extend the time charter agreement for the two Suezmaxes Marlin Sardinia and Marlin Somerset with an additional 12 months. This resulted in the recognition of a right-of-use asset of USD 13.4 million.

It is further noted that for the year ended at December 31, 2022, the depreciation charges decreased significantly compared to previous years. This is related to the re-assessment of the residual value at year end 2021.

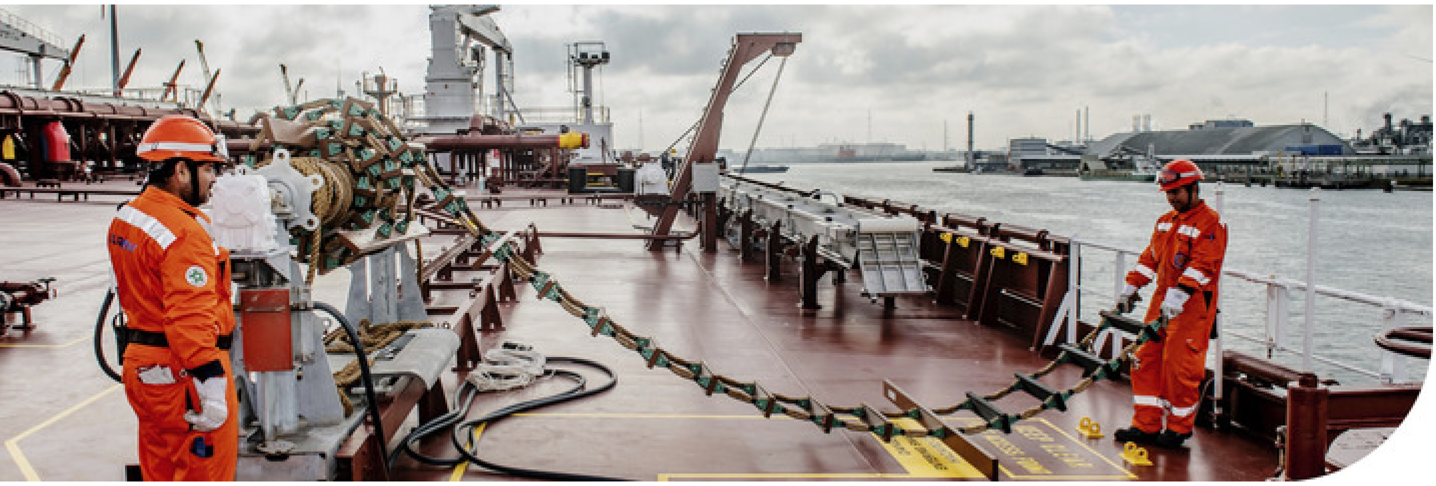
During 2023, the Cap Felix, Sapphira, Nautica, Cap Quebec, Hojo, Cap Theodora, Cap Pembroke, Cap Port Arthur, Cap Corpus Christi, Nectar, and Noble have been dry-docked. The VLCCs Hirado and Hojo have been equipped with scrubber installations. The cost of planned repairs and maintenance is capitalized and included under the heading Acquisitions.

In January, February and May 2023, three newbuilding VLCCs joined our fleet. Cassius (2023 - 299,158 dwt) was delivered on January 11, 2023, Camus (2023 - 299,158 dwt) on February 28, 2023 and Clovis (2023 - 299,158 dwt) on May 30, 2023. All three vessels were constructed at Hyundai Samho Heavy Industries (HSHI) in South Korea. These three vessels were previously reported as vessels under construction as at December 31, 2022.

On July 11, 2023 and October 26, 2023 Euronav took delivery of respectively Brugge (2023 - 156,851 dwt) and Brest (2023 - 156,851 dwt). Both vessels were included as vessels under construction as at December 31, 2022.

In the fourth quarter of 2023, Euronav sent a notification letter to exercise the repurchase option included in the Sale and leaseback contract for the VLCC Newton (2009 - 307,284 dwt). The repurchase option amounts to USD 30 million and resulted in in an increase of the recognized right-of-use asset as per December 31, 2023. The vessel was redelivered to Euronav and the bareboat contract consequently ended on January 22, 2024.

The Group had five vessels under construction at December 31, 2023 for an aggregate amount of USD 106.5 million (2022: eight vessels under construction). The amounts presented within "vessels under construction" relate to two Eco-type VLCCs and three Eco-Type Suezmaxes. The Group capitalizes borrowing costs related to the financing of the newbuild vessels as reported under vessels under construction (see Note 1.11.1). As per December 31, 2023, the total amount that was capitalized was USD 6.5 million at an average interest rate of 7%.



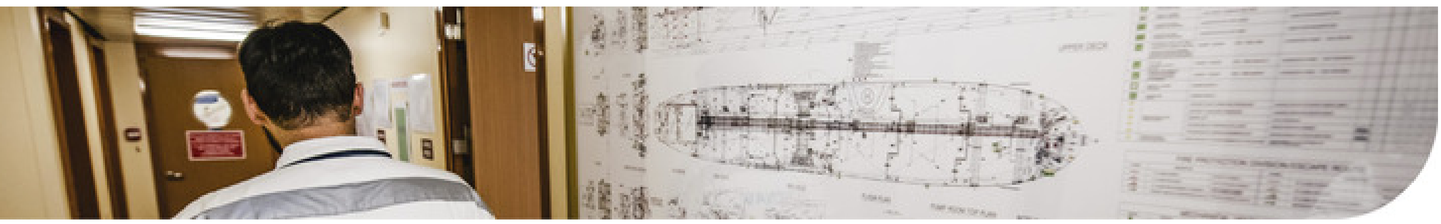
Disposal of assets – Gains/losses

(in thousands USD)	Note	Sale price	Book Value	Gain	Loss
Newton - Sale	-	35,370	32,953	1,163	—
Filikon - Sale	-	15,974	6,570	9,404	—
Other	-	—	—	4,500	—
At 31 December 2021		**51,344**	**39,523**	**15,068**	**—**
		Sale price	**Book Value**	**Gain**	**Loss**
Sandra - Sale	-	47,520	47,299	221	—
Sara - Sale	-	47,520	46,013	1,507	—
Sonia - Sale		50,490	50,837	—	(347)
Simone - Sale		50,490	50,070	420	—
Cap Leon - Sale		19,924	9,081	10,843	—
Cap Pierre - Sale		19,058	11,537	7,521	—
Cap Philippe - Sale		32,046	19,165	12,881	—
Europe - Sale		40,013	5,300	34,713	—
Cap Guillaume - Sale		34,153	19,597	14,556	—
Other	-	—	—	13,500	—
At 31 December 2022		**341,214**	**258,899**	**96,161**	**(347)**
		Sale price	**Book Value**	**Gain**	**Loss**
Cap Charles - Sale	-	40,523	18,459	22,064	—
Nautica - Sale	-	53,900	26,847	27,053	—
Alex - Sale	-	86,397	62,214	24,182	—
Ardeche - Sale	-	90,410	58,345	32,065	—
Drenec - Sale	-	86,327	56,279	30,048	—
Heron - Sale	-	89,130	58,243	30,887	—
Arafura - Sale	-	87,077	56,673	30,404	—
Amundsen - Sale		90,670	60,007	30,663	—
Diodorus - Sale		113,100	83,911	29,189	—
Dickens - Sale		113,397	83,534	29,863	—
Dalis - Sale	-	107,930	84,395	23,535	—
Cassius - Sale	-	123,500	91,635	31,865	—
Clovis - Sale	-	124,277	93,651	30,625	—
At 31 December 2023		**1,206,636**	**834,192**	**372,444**	**—**

On December 14, 2022, the Company sold the Suezmax Cap Charles (2006 - 158,881 DWT) for USD 40.5 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2022. The vessel was delivered to her new owner on February 16, 2023. A capital gain of USD 22.1 million has been recognized in the consolidated statement of profit or loss in the first quarter of 2023.

On May 5, 2023, the Company sold the VLCC Nautica (2008 - 307,284 dwt) for USD 53.9 million. The vessel was delivered to her new owner on July 17, 2023. A capital gain of USD 27.1 million has been recognized in the consolidated statement of profit or loss in the third quarter of 2023.

On October 9, 2023, the Company announced the agreement of two reference shareholders CMB NV ("CMB") and Frontline plc/Famatown Finance Ltd ("Frontline") on a transaction involving multiple interdependent agreements. Part of the agreement is the sale of 24 VLCC tankers from the Euronav fleet for a total of USD 2.35 billion. A total of 11 VLCC tankers have been delivered before December 31, 2023. The 11 vessels (Alex, Ardeche, Drenec, Heron, Arafura, Amundsen, Diodorus, Dickens, Dalis, Cassius and Clovis) contributed to a total capital gain of USD 323.3 million, which was recorded in the fourth quarter of 2023.



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 2021, the Group performed the annual impairment test due to two indicators which triggered the requirement for such test, being the further decline in market rates, and the net operating losses of the Group. In 2023 and 2022, 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.

For the tankers segment, when analysing the potential impairment indicators set out in accounting policy 12.1 and taking into account the strong performance in 2023 and 2022, the stronger share price, and the current elevated freight rates and market values for VLCCs and Suezmaxes, there is no potential indicator for impairment.

The Group also reviews internal and external indicators, similar to the ones used for tankers, to assess whether the FSO's might be impaired. The FSO Asia and FSO Africa are on a ten years timecharter contract to North Oil Company, the operator of the Al-Shaheen oil field, whose shareholders are Qatar Energy and Total E&P Golfe Limited, until July 21, 2032 and September 21, 2032 respectively. It is further noted that the contracts remain profitable until the end of the useful lives of both FSOs and therefore, no impairment indicators have been identified. The review of the indicators did not trigger the requirement to perform a more in-depth impairment analysis at December 31, 2023.

Security

All tankers financed with bank loans are subject to a mortgage to secure bank loans (see Note 17).

Capital commitment

As at December 31, 2023 the Group's total capital commitments amounts to USD 623.8 million (December 31, 2022: USD 404.1 million capital commitments). These capital commitments relate to five eco-type Suezmaxes and three eco-type VLCCs newbuilding contracts. The capital commitments can be detailed as follows:

(in thousands of USD)	**Total**	**2024**	**2025**	**2026**
Commitments in respect of VLCCs	314,160	11,220	78,540	224,400
Commitments in respect of Suezmaxes	309,596	188,496	—	121,100
Commitments in respect of FSOs	—	—	—	—
Total	**623,756**	**199,716**	**78,540**	**345,500**

Note 9 - Intangible Assets

(in thousands USD)	Note	Customer contracts	Other intangible assets	Total intangible assets
At 1 January 2022				
Cost	-	—	1,205	**1,205**
Depreciation	-	—	(1,019)	**(1,019)**
Net carrying amount		**—**	**186**	**186**
Acquisitions	-	16,569	13	**16,582**
Depreciation charges		(913)	(108)	**(1,021)**
Translation differences	-	—	(1)	**(1)**
Balance at 31 December 2022		**15,656**	**90**	**15,746**
At 1 January 2023				
Cost	-	16,569	1,218	**17,787**
Depreciation & translation differences	-	(913)	(1,128)	**(2,041)**
Net carrying amount		**15,656**	**90**	**15,746**
Acquisitions	-	—	60	**60**
Depreciation charges	-	(1,556)	(56)	**(1,612)**
Translation differences		—	—	**—**
Balance at 31 December 2023		**14,100**	**94**	**14,194**
At 31 December 2023				
Cost		16,569	1,278	**17,847**
Depreciation & translation differences		(2,469)	(1,184)	**(3,653)**
Net carrying amount		**14,100**	**94**	**14,194**

In connection with the acquisition of the remaining 50% in TI Asia and TI Africa (see Note 25 and 26), a part of the price paid is related to an intangible asset (customer contracts with NOC for the service part, i.e. recharge of opex, maintenance and crew). Management estimated the fair value of the intangible asset related to the service component of the NOC contract, resulting in a value of USD 16.6 million at May 31, 2022. This amount will be depreciated till the end of the contractual service, or until July 21, 2032 and September 21, 2032 respectively.

The other intangible assets are mainly related to software assets.

Note 10 - Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

(in thousands of USD)	ASSETS	LIABILITIES	NET
Employee benefits	25	—	25
Unused tax losses & tax credits	60,308	—	60,308
Unremitted earnings	—	(58,930)	(58,930)
	60,333	**(58,930)**	**1,403**
Offset	(58,930)	58,930	
Balance at 31 December 2022	**1,403**	**—**	
Employee benefits	44	—	44
Unused tax losses & tax credits	42,178	—	42,178
Unremitted earnings	—	(41,942)	(41,942)
	42,222	**(41,942)**	**280**
Offset	(41,942)	41,942	
Balance at 31 December 2023	**280**	**—**	

Unrecognized deferred tax assets and liabilities
Total unrecognized tax losses amount to USD 114.3 million for 2023 (USD 120.1 million for 2022) and unused taxable temporary differences amount to USD 48.6 million (both 2023 and 2022). Deferred tax assets and liabilities have not been recognized in respect of the following items:

(in thousands of USD)	31 December 2023		31 December 2022	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Deductible temporary differences	270	—	261	—
Taxable temporary differences	—	(12,162)	—	(12,162)
Tax losses & tax credits	28,299	—	29,776	—
	28,569	**(12,162)**	**30,037**	**(12,162)**
Offset	(12,162)	12,162	(12,162)	12,162
Total	**16,407**	**—**	**17,875**	**—**

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.

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.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the Pillar II top-up tax and accounts for it as a current tax when it is incurred.

Movement in deferred tax balances during the year

(in thousands of USD)	Balance at Jan 1, 2021	Recognized in income	Recognized in equity	Other movements	Translation differences	Balance at 31 Dec 2021
Employee benefits	29	(4)	—	—	(2)	23
Unused tax losses & tax credits	27,650	38,660	—	—	(6)	66,304
Unremitted earnings	(26,322)	(38,459)	—	—	—	(64,781)
Total	**1,357**	**197**	**—**	**—**	**(8)**	**1,546**

(in thousands of USD)	Balance at Jan 1, 2022	Recognized in income	Recognized in equity	Other movements	Translation differences	Balance at 31 Dec 2022
Employee benefits	23	4	—	—	(2)	25
Unused tax losses & tax credits	66,304	(5,988)	—	—	(8)	60,308
Unremitted earnings	(64,781)	5,851	—	—	—	(58,930)
Reclassification	—	(991)	—	991	—	—
Total	**1,546**	**(1,124)**	**—**	**991**	**(10)**	**1,403**

(in thousands of USD)	Balance at Jan 1, 2023	Recognized in income	Recognized in equity	Other movements	Translation differences	Balance at 31 Dec 2023
Employee benefits	25	18	—	—	1	44
Unused tax losses & tax credits	60,308	(18,134)	—	—	4	42,178
Unremitted earnings	(58,930)	16,988	—	—	—	(41,942)
Total	**1,403**	**(1,128)**	**—**	**—**	**5**	**280**

Note 11 - Non-current receivables

(in thousands of USD)	31 December 2023	31 December 2022
Shareholders loans to joint ventures	2	24
Derivatives	—	18,091
Other non-current receivables	1,622	13,855
Lease receivables	1,263	2,854
Investment	1	1
Total non-current receivables	**2,888**	**34,825**

The decrease in derivatives in 2023 compared to December 31, 2022 relates to the unwinding of the Interest Rate Swaps in connection with the Global refinancing (see Note 17).

The decrease in other non-current receivables mainly relates 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. The claim was waived by the Court in December, 2023 and the cash deposit has been recovered (see Note 22).

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)	31 December 2023	31 December 2022
Receivable:		
Within two years	2,764	1,591
Between two and three years	—	16,101
Between three and four years	—	—
Between four and five years	—	3,663
More than five years	124	13,470
Total non-current receivables	**2,888**	**34,825**

Note 12 - Bunker inventory

In addition to bunker fuel stored on board of the Euronav vessels, the Group purchased and stored compliant fuel on board of a Euronav vessel, the ULCC Oceania, so that there was a safe, high quality inventory available for the use of its own fleet. The Group had set up a Bunker Fuel Management Group to manage this fuel oil exposure relating to the IMO 2020 requirements, which require the vessels to operate with low sulfur fuel oil (LSFO), unless equipped with scrubbers. In November 2023, management decided to discontinue the bunker storage and offloading program and sold the ULCC Oceania, which was booked as an asset held for sale as at December 31, 2023 (see Note 3).

The bunker inventory stored on the Oceania was accounted for at the lower of cost or net realizable value with cost being determined on a weighted average basis. The cost includes: the purchase price, initial fuel inspection costs, the transport and handling costs for loading the bunker on our vessel and the change in fair value of the derivatives (see Note 15). The change in fair value of commodity derivatives in connection with the bunker fuel management are measured at fair value with fair value changes recognized in the consolidated statement of profit or loss. The Group has no ongoing commodity derivatives as per December 31, 2023.

The cost of the bunker inventory on board of our vessels on the spot (not operating in a pool arrangement) is determined on a first-in, first-out basis.

In the course of 2023, the Company purchased an additional 120,763 metric tonnes (2022: 208,877 metric ton) of compliant fuel for an amount of USD 72.2 million (2022: USD 158.8 million) (all costs included). As of December 31, 2023 the carrying amount of the total bunker inventory amounted to USD 22.5 million (2022: USD 41.6 million) of which USD 0.0 million (2022: USD 19.6 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 as it has been fully offloaded in consequence of the sale of the vessel.

The compliant fuel has been fully transferred to our fleet in the course of 2023. As of December 31, 2023 the carrying amount of the bunker inventory on board of our vessels amounted to USD 22.5 million (2022: USD 22.0 million). Bunkers delivered to vessels operating in the TI Pool, are sold to the TI Pool at market price 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 end of December 31, 2023.

Note 13 - Trade and other receivables - current

(in thousands of USD)	31 December 2023	31 December 2022
Receivable from contracts with customers	88,544	106,972
Receivable from contracts with customers - TI Pool	169,339	193,945
Accrued income	13,706	11,421
Accrued interest	1,352	2,329
Deferred charges	17,601	20,388
Deferred fulfillment costs	2,278	1,587
Other receivables	11,414	12,578
Lease receivables	1,591	1,699
Derivatives	1,286	15,870
Total trade and other receivables	**307,111**	**366,789**

The decrease in receivables from contracts with customers mainly relates to a decrease in market freight rates at year-end 2023 compared to the fourth quarter of 2022.

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 2023 mainly due to decreased market freight rates end of 2023 compared to December 31, 2022 and a decrease in number of vessels in the pool in connection with the sale to Frontline.

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 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.).

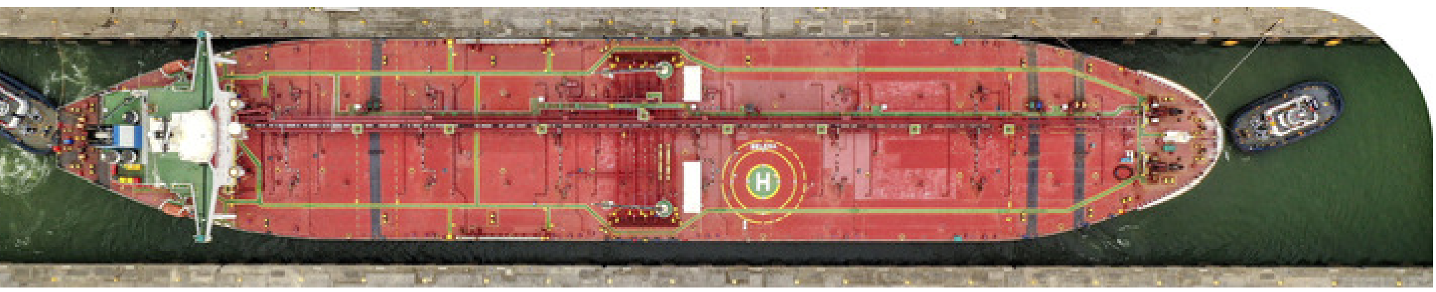
The decrease in derivatives as of December 31, 2023 relates to the unwinding of the Interest Rate Swaps in connection with the Global Refinancing (see Note 17).

For currency and credit risk, we refer to Note 20.

Note 14 - Cash and cash equivalents

(in thousands of USD)	31 December 2023	31 December 2022
Bank deposits	182,500	—
Cash at bank and in hand	246,870	179,929
TOTAL	**429,370**	**179,929**

Four bank deposits were held at December 31, 2023 in connection with the sale of the vessels to Frontline. All four deposits have been fully repaid during January and February, 2024. No bank deposits were held at December 31, 2022. All cash is in different banks which all have a high credit rating.



Note 15 - Equity

Number of shares issued

(in shares)	31 December 2023	31 December 2022	31 December 2021
On issue at January 1	220,024,713	220,024,713	220,024,713
On issue at December 31 - fully paid	**220,024,713**	**220,024,713**	**220,024,713**

As at December 31, 2023, the share capital is represented by 220,024,713 shares. The shares have no nominal value.

As at December 31, 2023, the authorized share capital not issued amounts to USD 83,898,616 (2022 and 2021: USD 83,898,616) or the equivalent of 77,189,888 shares (2022 and 2021: 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 hedging instruments were as follows:

					2023
(in thousands of USD)	Notional Value	Fair Value - Assets	Fair Value - Liabilities	Change in FV recognized in OCI	Recycled into P&L
Interest rate swaps					
USD 173.6 million facility - Cap Quebec and Cap Pembroke	—	—	—	(314)	(1,456)
USD 173.6 million facility - Cap Corpus Christi and Cap Port Arthur	—	—	—	(1,256)	(3,860)
USD 713.0 million facility	—	—	—	(4,823)	(12,599)
USD 73.45 million facility - Cedar and Cypress	—	—	—	(298)	(5,167)
USD 150.0 million facility	93,607	1,286	146	(1,108)	—
USD 447.0 million facility	—	—	—	1,635	(1,635)
Fx swaps					
Fx Euro hedge	—	—	—	—	(1,032)
Total	**93,607**	**1,286**	**146**	**(6,164)**	**(25,749)**

				2022
(in thousands of USD)	Notional Value	Fair Value - Assets	Fair Value - Liabilities	Change in FV recognized in OCI
Interest rate swaps				
USD 173.6 million facility - Cap Quebec and Cap Pembroke	56,838	1,791	—	4,757
USD 173.6 million facility - Cap Corpus Christi and Cap Port Arthur	60,164	5,202	—	3,830
USD 713.0 million facility	22,367	17,819	—	12,859
USD 73.45 million facility - Cedar and Cypress	71,155	5,465	—	5,465
USD 150.0 million facility	106,310	2,249	—	2,249
Forward cap contracts				
Cap options	—	—	—	466
Fx swaps				
Fx Euro hedge	18,398	1,032	—	1,032
Total	**335,232**	**33,558**	**—**	**30,658**

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 are matching the repayment profile of the underlying USD 173.6 million facility. On November 9, 2023 these hedges have been unwound due to the repayment of the underlying facility and have been recognized in profit or loss. USD (1.8) million has been recognized in OCI in 2023.

As part of the fuel hedging program, the Group entered during 2023 and 2022 into several commodity swaps and futures in connection with its low sulfur fuel oil project for a combined notional value of USD 72.2 million and USD 158.8 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 the title to the low sulfur fuel is actually transferred. These instruments do not qualify as hedging instruments in a cash flow hedge relationship under IFRS9. The changes in fair value are directly recognized in profit or loss.

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 are matching the repayment profile of the underlying USD 173.6 million facility. On November 9, 2023 these hedges have been unwound due to the repayment of the underlying facility and have been recognized in profit or loss. USD (5.1) million has been recognized in OCI in 2023.

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 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. On November 9, 2023 these hedges have been unwound due to the repayment of the underlying facility and have been recognized in profit or loss. (17.4) million has been recognized in total in OCI in 2023.

The Group entered on January 26, 2022 into an interest rate swap agreement, in relation to the USD 73.45 million term loan which had been concluded for the acquisition of the Suezmaxes Cedar and Cypress for a notional value of USD 73.45 million. This IRS is used to hedge the risk related to the fluctuation of the LIBOR rate and qualifies as hedging instrument in a cash flow hedge relationship under IFRS 9. This instrument has been measured at fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. This IRS is matching the repayment profile of the underlying USD 73.45 million facility. On November 24, 2023 this hedge has been unwound due to the repayment of the underlying facility and has been recognized in profit or loss. USD (5.5) million has been recognized in OCI in 2023.

The Group, in connection to the USD 150.0 million facility raised on June 21, 2022, entered into several Interest Rate Swaps (IRSs) for a combined notional value of USD 109.4 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 are matching the repayment profile of the facility and mature on March 29, 2030. The notional value of these instruments at December 31, 2023 amounted to USD 93.6 million. The fair value of these instruments at December 31, 2023 amounted to USD 1.1 million (see Note 13 and 19) and USD (1.1) million has been recognized in OCI in 2023.

The Group, in connection to the USD 447.0 million facility raised on December 6, 2022, entered into two Interest Rate Swaps (IRSs) for a combined notional value of USD 70.0 million. These IRSs are used to hedge the risk related to the fluctuation of the SOFR 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. On November 9, 2023 these hedges have been unwound due to the repayment of the underlying facility and has been recognized in profit or loss.

The Group entered on August 22, 2022 into four Fx Swaps to hedge 20% of the short position for 2023 and entered into several Fx Swap transactions during the first half 2023. These Fx Swaps are used to hedge the risk related to the fluctuation of EUR/USD, as a large part of the operational expenses are euro expenses while the income generated is in USD. The hedges 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 these hedges matured in 2023. USD (1.0) million has been recycled into P&L in 2023.

Treasury shares

As of December 31, 2023 Euronav owned 17,790,716 of its own shares, compared to 18,241,181 of shares owned on December 31, 2022. In the twelve months period ended December 31, 2023, Euronav transferred 450,465 shares to members of the Management Board in accordance with the Long Term Incentive Plan 2020, Long Term Incentive Plan 2021, Long Term Incentive Plan 2022 and Long Term Incentive Plan 2023.

Distributions

During its meeting of May 10, 2023, the Supervisory Board of Euronav approved an interim dividend for the first quarter of 2023 of USD 0.70 per share. The interim dividend of USD 0.70 per share was payable as from June 20, 2023. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On May 17, 2023, the Annual Shareholders' meeting approved a full year dividend for 2022 of USD 1.10 per share. This pay out was a combination of a dividend of USD 0.051 per share and a share premium of USD 1.049 per share via the issue premium reserve.

During its meeting of August 8, 2023, the Supervisory Board of Euronav approved an interim dividend for the second quarter of 2023 of USD 0.80 per share. The interim dividend of USD 0.80 per share was payable as from September 19, 2023. 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 28, 2023, the Supervisory Board of Euronav approved an interim dividend for the third quarter of 2023 of USD 0.57 per share. The interim dividend of USD 0.57 per share was payable as from December 20, 2023. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On March 20, 2024, the Supervisory Board proposed the Annual Shareholders' meeting be held on May 16, 2024, to distribute USD 4.57 per share to all shareholders. This payout is proposed to be a combination of a dividend and a repayment from the share issue premium. This distribution approach will be optimal for shareholders as the Company anticipates that the share issuance payment part of the distribution will represent more than 90% of the distribution. This proposal adds up to the shareholders distribution already paid for the first quarter of 2023, the second quarter of 2023 and the third quarter of 2023 for a total of USD 2.07. This proposal would bring the total return to shareholders to USD 6.64 for the full year 2023.

The total amount of dividends declared in 2023 was USD 646.3 million (USD 24.2 million in 2022 and USD 24.2 million in 2021) and USD 630.5 million was paid in 2023 (USD 24.2 million in 2022 and USD 24.2 million in 2021).

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 ('RSUs'), with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSUs were granted on February 12, 2015.

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 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 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 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 ("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 (‘RSUs’). The RSUs 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 RSUs 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 (‘RSUs’). The RSUs 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 RSUs were granted on April 1, 2020.

Long term incentive plan 2021

The Group’s Supervisory Board implemented in 2021 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 RSUs. The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2021) and will be settled in shares. In total 193,387 RSUs were granted on April 1, 2021.

Long term incentive plan 2022

The Group’s Supervisory Board implemented in 2022 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 RSUs. The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2022) and will be settled in shares. In total 163,022 RSUs were granted on April 1, 2022.

Long term incentive plan 2023

The Group’s Supervisory Board implemented in 2023 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 RSUs. The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2023) and will be settled in shares. In total 66,832 RSUs were granted on April 1, 2023.

Note 16 - 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

	2023	2022	2021
Result for the period (in USD)	858,026,940	203,251,347	(338,777,184)
Weighted average number of ordinary shares	201,901,743	201,747,963	201,677,981
Basic earnings per share (in USD)	4.25	1.01	(1.68)

Weighted average number of ordinary shares

(in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at January 1, 2021	**220,024,713**	**18,346,732**	**201,677,981**	**201,677,981**
Issuance of shares	—	—	—	—
Purchases of treasury shares	—	—	—	—
Withdrawal of treasury shares	—	—	—	—
Transfer of treasury shares	—	—	—	—
On issue at 31 December 2021	**220,024,713**	**18,346,732**	**201,677,981**	**201,677,981**
On issue at January 1, 2022	**220,024,713**	**18,346,732**	**201,677,981**	**201,677,981**
Issuance of shares	—	—	—	—
Purchases of treasury shares	—	—	—	—
Withdrawal of treasury shares	—	—	—	—
Transfer of treasury shares	—	(105,551)	105,551	69,982
On issue at 31 December 2022	**220,024,713**	**18,241,181**	**201,783,532**	**201,747,963**
On issue at January 1, 2023	**220,024,713**	**18,241,181**	**201,783,532**	**201,783,532**
Issuance of shares	—	—	—	—
Purchases of treasury shares	—	—	—	—
Withdrawal of treasury shares	—	—	—	—
Transfer of treasury shares	—	(450,465)	450,465	118,211
On issue at 31 December 2023	**220,024,713**	**17,790,716**	**202,233,997**	**201,901,743**

Diluted earnings per share

For the twelve months ended December 31, 2023, the diluted earnings per share (in USD) amount to 4.25 (2022: 1.01 and 2021: (1.68)). At December 31, 2021, 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, 2023 and December 31, 2022, these 236,590 options were not outstanding anymore (see Note 24). At December 31, 2023, no RSUs have been considered as dilutive, as all LTIPs were terminated during 2023 (Note 24).

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.

(in shares)	2023	2022	2021
Weighted average of ordinary shares outstanding (basic)	**201,901,743**	**201,747,963**	**201,677,981**
Effect of share-based payment arrangements	—	246,254	95,259
Weighted average number of ordinary shares (diluted)	**201,901,743**	**201,994,217**	**201,773,240**

There are no more remaining outstanding instruments at December 31, 2023 due to the change of control which caused an accelerated vesting of all RSUs. The RSUs of the LTIP 2019, LTIP 2020 and LTIP 2021 could have given rise to dilution at December 31, 2022 and December 31, 2021.

Note 17 - Interest-bearing loans and borrowings

(in thousands of USD)	Note	Bank loans	Other notes	Lease liabilities	Other borrowings	Total
More than 5 years	-	102,419	—	74	—	**102,493**
Between 1 and 5 years	-	1,073,416	196,895	16,685	86,198	**1,373,194**
More than 1 year		***1,175,835***	***196,895***	***16,759***	***86,198***	**1,475,687**
Less than 1 year	-	29,313	67,025	22,292	117,863	**236,493**
At January 1, 2022		**1,205,148**	**263,920**	**39,051**	**204,061**	**1,712,180**
New loans	-	1,038,450	—	14,060	231,845	**1,284,355**
Scheduled repayments	-	(44,470)	(67,200)	(24,290)	(293,171)	**(429,131)**
Early repayments	-	(865,000)	—	—	—	**(865,000)**
Other changes	-	(945)	836	—	—	**(109)**
Translation differences	-	—	—	(142)	(5,873)	**(6,015)**
Balance at 31 December 2022		**1,333,183**	**197,556**	**28,679**	**136,862**	**1,696,280**
More than 5 years	-	221,304	—	41	—	**221,345**
Between 1 and 5 years	-	1,042,938	197,556	5,783	71,011	**1,317,288**
More than 1 year		***1,264,242***	***197,556***	***5,824***	***71,011***	**1,538,633**
Less than 1 year	-	68,941	—	22,855	65,851	**157,647**
Balance at 31 December 2022		**1,333,183**	**197,556**	**28,679**	**136,862**	**1,696,280**

	Note	Bank loans	Other notes	Lease liabilities	Other borrowings	Total
More than 5 years	-	221,304	—	41	—	**221,345**
Between 1 and 5 years	-	1,042,938	197,556	5,783	71,011	**1,317,288**
More than 1 year		***1,264,242***	***197,556***	***5,824***	***71,011***	**1,538,633**
Less than 1 year	-	68,941	—	22,855	65,851	**157,647**
At January 1, 2023		**1,333,183**	**197,556**	**28,679**	**136,862**	**1,696,280**
New loans	-	2,124,850	—	2,312	569,277	**2,696,439**
Scheduled repayments	-	(72,644)	—	(21,311)	(544,856)	**(638,811)**
Early repayments	-	(2,861,080)	—	—	—	**(2,861,080)**
Remeasurement	-	—	—	27,158	—	**27,158**
Other changes	-	4,050	4,396	—	(346)	**8,100**
Translation differences	-	—	—	18	2,609	**2,627**
Balance at 31 December 2023		**528,359**	**201,952**	**36,856**	**163,546**	**930,713**
More than 5 years	-	30,203	—	206	—	**30,409**
Between 1 and 5 years	-	332,032	198,219	3,157	71,248	**604,656**
More than 1 year		***362,235***	***198,219***	***3,363***	***71,248***	**635,065**
Less than 1 year	-	166,124	3,733	33,493	92,298	**295,648**
Balance at 31 December 2023		**528,359**	**201,952**	**36,856**	**163,546**	**930,713**

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

Bank Loans

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 has been repaid on June 30, 2022 and carried a rate of LIBOR plus a margin of 195 bps.

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, this facility was reduced by USD 56.9 million. Following the sale of the VLCC *Newton* in February 2021, the total revolving credit facility was reduced by USD 16.3 million. Following the sale of VLCC *Sara, Sandra*, *Sonia* in the second quarter of 2022 and *Simone* in the fourth quarter of 2022, the commitment was reduced by USD 68.6 million. The credit has been repaid and cancelled on September 30, 2022 and the vessels remaining in the facility VLCC *Iris, Ingrid* and *Ilma* were refinanced with the new USD 377.0 million facility.

On April 7, 2021, the Group entered into an 80 million Euro (USD 88.4 million) unsecured revolving credit facility. This new facility has been concluded with a range of commercial banks and the support of Gigarant, with sustainability and emission reductions as a component of the margin pricing. A range of measurable sustainability features such as year-on-year reduction in carbon emissions starting from 2021 will be supported by compliance with the Poseidon principles. The facility will have a duration of minimum three years, with two one-year extension options. These extension options have been exercised and facility will mature on April 7, 2026. As of December 31, 2023 and December 31, 2022, the outstanding balance on this facility was USD 0.0 million and USD 0.0 million, respectively.

On June 21, 2022, the Group entered into a USD 150 million senior secured amortizing term loan facility to finance the acquisition of the 50% ownership in the FSO joint ventures. The new facility has been concluded with ING and ABN Amro who were also the supporting banks in the existing facility. At the same time the existing facilities for the FSO JV companies which were maturing in July 2022 and September 2022 have also been repaid (see Note 26). The new facility carries a rate of daily compounded SOFR plus a margin of 2.15% with margin adjustment of plus or minus 10 bps. The new facility is linked to the sustainability performance of the Company. The commercial terms include a reduction of the interest rate when the Company achieves its targets in relation to two sustainability KPI's. The facility has a duration of 7.75 years with maturity on March 30, 2030. As of December 31, 2023 and December 31, 2022, the outstanding balance on this facility was USD 124.8 million and USD 141.7 million, respectively.

On December 6, 2022, the Group entered into a USD 377.0 million senior secured amortizing facility comprising a revolving credit facility of up to USD 307.0 million and a newbuild term loan facility of up to USD 70.0 million and an upsize term loan facility. The upsize facility of USD 70 million was concluded on March 17, 2023 for the financing of the newbuild VLCC Camus. The financing had been concluded with a syndicate of banks and Nordea Bank Norge SA acting as Agent and Security Trustee. The credit facility was repaid on December 14, 2023 in relation to the global refinance.

On June 29, 2023 the Group entered into a USD 190.4 million ECA covered senior secured amortizing loan facility to finance one newbuilding VLCC and three newbuilding Suezmax vessels. The facility was guaranteed with a K-Sure insurance cover. DNB and ING acted as co-agents in the facility and Citibank joined as a Mandated Lead Arranger. The new facility was linked to the sustainability performance of the Company with three sustainability KPI's. The commercial terms included a reduction of the interest rate when the Company achieves its targets in relation to the sustainability KPI's. The facility would have a duration of 12 years with maturity on June 29, 2035. The credit has been repaid and cancelled on December 14, 2023 in relation to the global refinance.

On October 9, 2023, the Company announced that an agreement was found between our two reference shareholders, CMB NV and Frontline plc / Famatown Finance Limited. The reference shareholders reached an agreement on a transaction involving the Company that puts an end to the deadlock arising from their differences over strategy, while offering other shareholders the opportunity to realise cash value for their investment. The transaction comprises three interdependent agreements:

- CMB will acquire Frontline’s 26.12% stake in the Company for USD 18.43 per share
- Frontline will acquire 24 VLCC tankers from the Euronav fleet for USD 2.35 billion
- The Company’s pending arbitration action against Frontline and affiliates will be terminated

A Special General Meeting was held on November 21, 2023, where the share sale and the fleet sale was approved. Shortly after, the share transfer has materialized and Euronav has started delivering the 24 vessels to Frontline over a period of 2 months. In relation to this transaction, the remaining Euronav fleet was refinanced in a Global Refinancing USD 1,290 million facility on November 7, 2023 consisting of three facilities: (i) a revolver credit facility up to USD 725.0 million for the purposes of (a) refinancing the existing facilities relating to the Core Ships and the Transition Ships, (b) refinancing the existing facilities related to the A Fleet, and (c) only after the refinancings described in (a) and (b), for general corporate and working capital purposes; (ii) a transition term loan facility up to USD 375.0 million for the purposes of (a) refinancing the existing facilities relating to the Core Ships and the Transition Ships, (b) refinancing the Existing Facilities related to the A Fleet; (iii) a newbuild term loan facility up to USD 190.0 million for the purposes of financing the delivery cost of four newbuild vessels namely Brest, Bristol, Crocus and Clematis. This facility has been accounted for as a new instrument and the previously existing loans have been extinguished. The revolver facility and the newbuild facility have a term of 5 years and the transition facility has a term of 18 months; and is bearing interest of Term SOFR + a margin of 2.3% - 2.9% per annum. The margin is reset every quarter based on the ratio of net debt to total capitalisation ratio. As of December 31, 2023, the outstanding balance on this facility was USD 415.7 million.

The company has fully repaid the outstanding liabilities for the following loans in the fourth quarter of 2023:

- Credit facility of USD 108.5 million with Korea Trade Insurance Corporation (K-sure) as insurer dated April 25, 2017.
- Credit facility of USD 173.6 million with Kexim, BNP and Credit Agricole Corporate dated March 15, 2018.
- Credit facility of USD 200.0 million with Nordea dated September 7, 2018.
- Credit facility of USD 700.0 million with Nordea dated August 28, 2019.
- Sustainability-linked loan of USD 713.0 million with Nordea dated September 11, 2020.
- Sustainability-linked loan of USD 73.45 million with DNB dated December 2, 2021.
- Credit facility of USD 447.0 million with Nordea dated December 6, 2022.
- Credit facility of USD 190.4 million with DNB dated June 29, 2023.

Undrawn borrowing facilities

At December 31, 2023, Euronav and its fully-owned subsidiaries have undrawn credit line facilities amounting to USD 813.4 million (2022: USD 671.3 million), of which USD 79.0 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)				31 December 2023			31 December 2022		
	Curr.	Nominal interest rate	Year of mat.	Facility size	Drawn	Carrying value	Facility size	Drawn	Carrying value
Secured vessels loan 27.1M	USD	LIBOR + 1.95%	2029	—	—	—	24,650	24,650	24,650
Secured vessels loan 81.4M	USD	LIBOR + 1.50%	2029	—	—	—	44,098	44,098	42,960
Secured vessels loan 69.4M	USD	LIBOR + 2.0%	2030	—	—	—	49,751	49,751	49,751
Secured vessels loan 104.2M	USD	LIBOR + 2.0%	2030	—	—	—	67,251	67,251	66,562
Secured vessels Revolving loan 200.0M*	USD	LIBOR + 2.0%	2025	—	—	—	97,376	90,000	89,554
Secured vessels Revolving loan 700.0M*	USD	LIBOR + 1.95%	2026	—	—	—	553,480	470,000	466,211
Secured vessels Revolving loan 713.0M*	USD	LIBOR + 2.30%	2026	—	—	—	582,876	350,756	346,866
Secured vessels loan 73.45M	USD	LIBOR + 1.80%	2028	—	—	—	71,155	71,155	70,730
Unsecured Revolving loan 80M	EUR	LIBOR + 1.50%	2026	88,400	—	(66)	100,000	—	(265)
Secured FSO loan 150M	USD	SOFR + 2.15%	2030	124,809	124,809	123,728	141,747	141,747	140,227
Secured vessels Revolving loan 377.0M*	USD	SOFR + 1.90%	2028	—	—	—	288,276	40,000	35,938
Secured vessels loan Refi - Revolving loan 725.0M*	USD	SOFR + 2.30% - 2.90%	2028	725,000	—	(8,398)	—	—	—
Secured vessels loan Refi - Transition facility 375.0M	USD	SOFR + 2.30% - 2.90%	2025	368,225	368,225	365,662	—	—	—
Secured vessels loan Refi - Newbuild facility 190.0M	USD	SOFR + 2.30% - 2.90%	2028	47,500	47,500	47,433	—	—	—
Total interest-bearing bank loans				**1,353,934**	**540,534**	**528,359**	**2,020,659**	**1,349,408**	**1,333,183**

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

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 20.

Other notes

(in thousands of USD)				31 December 2023			31 December 2022		
	Curr	Nominal interest rate	Year of mat.	Facility size	Drawn	Carrying value	Facility size	Drawn	Carrying value
Unsecured notes	USD	6.25 %	2026	200,000	200,000	198,219	200,000	200,000	197,556
Total other notes				**200,000**	**200,000**	**198,219**	**200,000**	**200,000**	**197,556**

On September 2, 2021, the Group announced a successful placement of a new USD 200 million senior unsecured bonds. The bonds mature in September 2026 and carry a coupon of 6.25%. An application has been made for the bonds to be listed on Oslo Stock Exchange. The related transaction costs of USD 3.3 million are amortized over the lifetime of the instrument using the effective interest rate method. The net proceeds from the bond issue will be used for general corporate purposes and/or refinancing of the existing USD 200 million bond (ISIN: NO0010793888). As part of this transaction Euronav bought back USD 132 million of the USD 200 million senior bonds issued in 2017 in the course of 2021. DNB Markets, Nordea, SEB and Arctic Securities AS acted as joint bookrunners in connection with the placement of the bond issue. In line with the successful placement of the new USD 200 million senior unsecured bond, the old bond has been fully repaid during the second quarter of 2022.

On March 18, 2022, the Financial Supervisory Authority of Norway approved the listing on the Oslo Stock Exchange of Euronav Luxembourg S.A.'s USD 200 million senior unsecured bonds due September 2026.

Other borrowings

On June 6, 2017, the Group signed an agreement with BNP Paribas Fortis SA/NV 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, 2023, the outstanding amount was USD 87.8 million or 79.1 million Euro (December 31, 2022: USD 50.7 million or 47.5 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, 2023, the fair value of these forward contracts amounted to USD 1.5 million (December 31, 2022: USD 0.3 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. During 2023, the repurchase options on the three VLCCs were exercised and the bareboat contracts have been ended.

On December 4, 2023, the Company entered into a sale and leaseback agreement for the Suezmax Cypress (2022 – 157,310). The vessel was sold and was leased back under a 14-year bareboat contract at a rate equal to an amortization element of USD 13,590 per day per vessel and an interest element based on term SOFR plus 435 basis points, which can be reduced by the sustainability saving. The sustainability saving is a CII score of A or B which will lead to a margin reduction of 10 basis points. In accordance with IFRS, this transaction was not accounted for as a sale but Euronav as seller-lessee will continue to recognize the transferred asset, and recognized a financial liability equal to the net transfer proceed of USD 76.9 million. As of December 31, 2023, the outstanding amount was USD 75.7 million. At the end of the bareboat contract, the Company has a purchase obligation of USD 7.39 million. Euronav may, at any time on and after the fourth anniversary, notify the owners 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:

(in thousands of USD)	31 December 2023	31 December 2022
Less than one year	4,547	22,667
Between one and five years	19,130	11,212
More than five years	52,828	—
Total future lease payables	**76,505**	**33,878**

On December 4, 2023, the Company entered into a sale and leaseback agreement for the Suezmax Cedar (2022 – 157,310) but this vessel was only delivered at January 10, 2024. At the end of December 31, 2023, the Company has a commitment of future lease payments for a total amount of USD 76.9 million of which USD 4.5 million is due less than one year, USD 19.0 million due between one and five years and USD 53.4 million due more than five years.

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 2023, the Group recognized USD 16.5 million of amortization of financing costs which was mainly due to the refinancing of the existing financial liabilities. Their respective remaining transaction costs have been expensed in the profit and loss statement. The Group recognized USD 13.8 million of directly attributable transaction costs as a deduction from the fair value of the USD 1.3 billion Global refinancing facility entered into November 7, 2023 and USD 0.7 million of directly attributable transaction costs as a deduction from the fair value of the sale and leaseback of the Suezmax Cypress. Furthermore, the heading 'Other changes' include a change of presentation of accrued interest on instruments measured at amortized cost, previously reported under trade and other payables to a single line item from the instrument itself (see Note 19).

Interest expense on financial liabilities measured at amortized cost increased during the year ended December 31, 2023, compared to 2022 (2023: USD (-134.6) million, 2022: USD (-85.4) million). The increased interest expenses on financial liabilities are mainly related to an increase in interest expenses on bank loans due to a higher average interest rate despite a lower average outstanding debt compared to the period ended December 31, 2022. Other financial charges increased in 2023 compared to 2022 (2023: USD (-13.5) million, 2022: USD (-5.9) million) which was mainly due to the refinancing of the previous financial liabilities (see Note 6).

Interest on lease liabilities (2023: USD (-0.6) million, 2022: USD (-1.2) million) were recognized.

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

					Liabilities				Equity	
	Note	Loans and borrowings	Other Notes	Other borrowings	Lease Liabilities	Share capital / premium	Reserves	Treasury shares	Retained earnings	Total
Balance at 1 January 2022		**1,205,148**	**263,920**	**204,061**	**39,051**	**1,941,697**	**2,849**	**(164,104)**	**180,140**	**3,672,762**
Changes from financing cash flows										
Proceeds from loans and borrowings	17	1,038,450	—	—	—	—	—	—	—	**1,038,450**
Proceeds from issue of other borrowings	17	—	—	231,845	—	—	—	—	—	**231,845**
Proceeds from transfer of treasury shares	15	—	—	—	—	—	—	1,080	—	**1,080**
Repayment of sale and leaseback agreement	17	—	—	(22,667)	—	—	—	—	—	**(22,667)**
Transaction costs related to loans and borrowings	17	(5,871)	—	—	—	—	—	—	—	**(5,871)**
Repayment of borrowings	17	(909,470)	(67,200)	—	—	—	—	—	—	**(976,670)**
Repayment of commercial paper	17	—	—	(279,314)	—	—	—	—	—	**(279,314)**
Repayment of lease liabilities	17	—	—	—	(25,527)	—	—	—	—	**(25,527)**
Dividend paid	—	—	—	—	—	(24,213)	—	—	—	**(24,213)**
Total changes from financing cash flows		**123,109**	**(67,200)**	**(70,136)**	**(25,527)**	**(24,213)**	**—**	**1,080**	**—**	**(62,887)**
Other changes										
Liability-related										
Amortization of transaction costs	17	4,926	865	—	—	—	—	—	—	**5,791**
Amortization of above par issuance	17	—	(57)	—	—	—	—	—	—	**(57)**
Amortization of below par issuance	17	—	28	—	—	—	—	—	—	**28**
New leases	17	—	—	—	14,060	—	—	—	—	**14,060**
Interest expense	6	—	—	8,809	1,237	—	—	—	—	**10,046**
Translation differences	17	—	—	(5,873)	(142)	—	—	—	—	**(6,015)**
Total liability-related other changes		**4,926**	**836**	**2,936**	**15,155**	**—**	**—**	**—**	**—**	**23,853**
Total equity-related other changes	15	**—**	**—**	**—**	**—**	**—**	**30,180**	**—**	**205,836**	**236,016**
Balance at 31 December 2022		**1,333,183**	**197,556**	**136,861**	**28,679**	**1,917,484**	**33,029**	**(163,024)**	**385,976**	**3,869,744**

					Liabilities					Equity
	Note	Loans and borrowings	Other Notes	Other borrowings	Lease Liabilities	Share capital / premium	Reserves	Treasury shares	Retained earnings	Total
Balance at 1 January 2023		**1,333,183**	**197,556**	**136,861**	**28,679**	**1,917,484**	**33,029**	**(163,024)**	**385,976**	**3,869,744**
Changes from financing cash flows										
Proceeds from loans and borrowings	17	2,124,850	—	—	—	—	—	—	—	**2,124,850**
Proceeds from issue of other borrowings	17	—	—	569,277	—	—	—	—	—	**569,277**
Proceeds from transfer of treasury shares	15	—	—	—		—	—	—	—	**—**
Repayment of sale and leaseback liability	17	—	—	(96,006)	—	—	—	—	—	**(96,006)**
Transaction costs related to loans and borrowings	17	(13,761)	—	(769)	—	—	—	—	—	**(14,530)**
Repayment of borrowings	17	(2,933,724)	—	—	—	—	—	—	—	**(2,933,724)**
Repayment of commercial paper	17	—	—	(458,272)	—	—	—	—	—	**(458,272)**
Repayment of lease liabilities	17	—	—	—	(21,942)	—	—	—	—	**(21,942)**
Dividend paid	—	—	—	—	—	(211,807)	—	—	(418,733)	**(630,540)**
Total changes from financing cash flows		**(822,635)**	**—**	**14,230**	**(21,942)**	**(211,807)**	**—**	**—**	**(418,733)**	**(1,460,887)**
Other changes										
Liability-related										
Amortization of transaction costs	17	15,835	692	4	—	—	—	—	—	**16,531**
Amortization of above par issuance	17	—	(57)	—	—	—	—	—	—	**(57)**
Amortization of below par issuance	17	—	28	—	—	—	—	—	—	**28**
New leases	17	—	—	—	2,312	—	—	—	—	**2,312**
Remeasurement	17	—	—	—	27,158	—	—	—	—	**27,158**
Interest expense	6	—	—	9,423	631	—	—	—	—	**10,054**
Translation differences	17	—	—	2,609	18	—	—	—	—	**2,627**
Other	—	1,976	3,733	419	—	—	—	—	—	**6,128**
Total liability-related other changes		**17,811**	**4,396**	**12,455**	**30,119**	**—**	**—**	**—**	**—**	**64,781**
Total equity-related other changes	15	**—**	**—**	**—**	**—**	**—**	**(31,654)**	**—**	**840,673**	**809,019**
Balance at 31 December 2023		**528,359**	**201,952**	**163,546**	**36,856**	**1,705,677**	**1,375**	**(163,024)**	**807,916**	**3,282,657**

Note 18 - Employee benefits

The amounts recognized in the balance sheet are as follows:

(in thousands of USD)	31 December 2023	31 December 2022	31 December 2021
NET LIABILITY AT BEGINNING OF PERIOD	**(1,635)**	**(6,839)**	**(7,987)**
Recognized in profit or loss	140	2,594	(621)
Recognized in other comprehensive income	(116)	942	1,453
Foreign currency translation differences	(57)	184	316
Reclassification equity-settled LTIPS	—	1,484	—
NET LIABILITY AT END OF PERIOD	**(1,669)**	**(1,635)**	**(6,839)**
Present value of funded obligations	(5,330)	(4,595)	(4,865)
Fair value of plan assets	5,173	4,434	4,224
	(157)	(161)	(641)
Present value of unfunded obligations	(1,512)	(1,474)	(6,198)
NET LIABILITY	**(1,669)**	**(1,635)**	**(6,839)**
Amounts in the balance sheet:			
Liabilities	(1,669)	(1,635)	(6,839)
Assets	—	—	—
NET LIABILITY	**(1,669)**	**(1,635)**	**(6,839)**

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 at December 31, 2021 also include provisions in respect of LTIP 2017, LTIP 2018, TBIP 2019, LTIP 2019 and LTIP 2020 (see Note 24). At December 31, 2022, the unfunded obligations related to LTIP 2020 and LTIP 2021 were reclassified to equity because these obligations are equity-settled incentive plans (see Note 24).

The Group expects to contribute the following amount to its defined benefit pension plans in 2024: USD 45,870.

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 2024: USD 328,132.

Note 19 - Trade and other payables

(in thousands of USD)	31 December 2023	31 December 2022
Advances received on contracts in progress, between 1 and 5 years	—	—
Derivatives	146	404
Total non-current other payables	**146**	**404**
Trade payables	42,032	24,696
Accrued expenses	43,898	35,212
Accrued payroll	2,724	2,121
Dividends payable	16,301	547
Accrued interest	—	8,910
Deferred income	17,355	17,542
Other payables	1,703	1,441
Total current trade and other payables	**124,013**	**90,469**

The increase in trade payables is mainly due to a higher number of outstanding invoices related to two time charter agreements for the vessels Marlin Sardinia and Marlin Somerset, a higher number of outstanding invoices related to bunkers in connection with the vessels redelivered from the pool, and an increase in outstanding invoices from third party service providers.

The increase in accrued expenses as per December 31, 2023 compared to 2022 is mainly due to expenses related to vessels in drydock at year-end, time charter in hire on Marlin Sardinia and Marlin Somerset and an accrual related to severance pay on the Belgian flag vessels sold to Frontline.

The increase in dividends payable relates to the withholding tax payable at year-end on the dividend pay out for coupon 36.

The decrease in accrued interest is due to the change of presentation on instruments at amortized cost (loans, bonds, commercial paper) previously as accrued interest to a single line item on the instrument (see Note 17) as per December 31, 2023.

Deferred income relates to short term balances. The entire prior year balance was recognized in revenue in the current year, and the entire current year balance is expected to be recognized in 2024.

Note 20 - 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.

		Carrying amount				Fair value			
(in thousands of USD)	Note	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 December 2022									
Financial assets measured at fair value									
Forward exchange contracts	11/13/17	1,309	—	—	**1,309**	—	1,309	—	**1,309**
Interest rate swaps	11/13/17	32,652	—	—	**32,652**	—	32,652	—	**32,652**
		33,961	**—**	**—**	**33,961**				
Financial assets not measured at fair value									
Non-current receivables	11	—	13,880	—	**13,880**	—	—	13,789	**13,789**
Lease receivables	11	—	2,854	—	**2,854**	—	2,268	—	**2,268**
Trade and other receivables *	13	—	325,592	—	**325,592**	—	—	—	**—**
Cash and cash equivalents	14	—	179,929	—	**179,929**	—	—	—	**—**
		—	**522,255**	**—**	**522,255**				
Financial liabilities measured at fair value									
Interest rate swaps	19	404	—	—	**404**	—	404	—	**404**
		404	**—**	**—**	**404**				
Financial liabilities not measured at fair value									
Secured bank loans	17	—	—	1,333,184	**1,333,184**	—	1,356,270	—	**1,356,270**
Unsecured other notes	17	—	—	197,556	**197,556**	194,480	—	—	**194,480**
Other borrowings	17	—	—	136,862	**136,862**	—	136,862	—	**136,862**
Lease liabilities	17	—	—	28,679	**28,679**	—	26,778	—	**26,778**
Trade and other payables *	19	—	—	72,878	**72,878**	—	—	—	**—**
			—	**1,769,159**	**1,769,159**				

(in thousands of USD)	Note	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Carrying amount Total	Level 1	Level 2	Level 3	Fair value Total
31 December 2023									
Financial assets measured at fair value									
Forward exchange contracts	13/17	1,515	—	—	**1,515**	—	1,515	—	**1,515**
Interest rate swaps	13	1,286	—	—	**1,286**	—	1,286	—	**1,286**
		2,801	**—**	**—**	**2,801**				
Financial assets not measured at fair value									
Non-current receivables	11	—	1,625	—	**1,625**	—	—	1,536	**1,536**
Lease receivables	11/13	—	2,854	—	**2,854**	—	2,268	—	**2,268**
Trade and other receivables *	13	—	279,775	—	**279,775**	—	—	—	**—**
Cash and cash equivalents	14	—	429,370	—	**429,370**	—	—	—	**—**
		—	**713,624**	**—**	**713,624**				
Financial liabilities measured at fair value									
Interest rate swaps	19	146	—	—	**146**	—	146	—	**146**
		146	**—**	**—**	**146**				
Financial liabilities not measured at fair value									
Secured bank loans	17	—	—	528,359	**528,359**	—	540,096	—	**540,096**
Unsecured other notes	17	—	—	201,952	**201,952**	196,563	—	—	**196,563**
Other borrowings	17	—	—	163,546	**163,546**	—	164,261	—	**164,261**
Lease liabilities	17	—	—	36,856	**36,856**	—	33,359	—	**33,359**
Trade and other payables *	19	—	—	106,613	**106,613**	—	—	—	**—**
		—	**—**	**1,037,326**	**1,037,326**				

** Deferred charges, deferred fulfillment costs and VAT receivables (included in other receivables) (see Note 13), deferred income and VAT payables (included in other payables) (see Note 19), 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 2026, and the trading price on December 31, 2023. 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
Commodity derivatives	Fair value is determined based on the present value of the quoted forward price	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	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 2022 and 2023.

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 changes in 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 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 were in line with 2022. In particular, the client representing 6% of the Tanker segment's total revenue in 2023 (see Note 2) only represented 4.23% of the total trade and other receivables at December 31, 2023 (2022: one client representing 1.17%). 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:

(in thousands of USD)	**2023**	**2022**
Not past due	266,613	320,823
Past due 0-30 days	12,060	16,560
Past due 31-365 days	26,781	26,820
More than one year	1,656	2,585
Total trade and other receivables	**307,111**	**366,789**

Past due amounts are not credit impaired as collection is considered to be likely and management is confident the outstanding amounts can be recovered. As at December 31, 2023 55.14% (2022: 52.88%) of the total current trade and other receivables relate to TI Pool. TI Pool is paid after completion of the voyages and 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 as at December 31, 2023 mainly consist of lease receivables and other non-current receivables. Non-current receivables as at December 31, 2022 mainly consist of derivatives which relate to the fair market value of Interest Rate Swaps (see Note 11).

Cash and cash equivalents

The Group held cash and cash equivalents of USD 429.4 million at December 31, 2023 (2022: USD 179.9 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 14) and spread over different banks.

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 30, 2019, the Group issued a guarantee to the buyer of the three VLCCs in relation to a sale and leaseback transaction (see Note 17) whereby the VLCCs were leased back in a subsidiary under a 54-months bareboat contract. At December 4, 2023, the Group issued a guarantee to the buyer of the Suezmax Cypres (2022 - 157,310 dwt) in relation to the sale and leaseback transaction (see Note 17) whereby the Suezmax was leased back in a subsidiary under a 14-year bareboat contract. At December 31, 2023, the guarantees towards TI Africa and TI Asia (for the full 100% due to the acquisition of the remaining 50%) were still outstanding but have not been called upon.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations if 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 31 December 2022			
(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	17	1,530,739	**1,819,230**	278,311	1,349,384	191,534
Other borrowings	17	136,862	**154,292**	73,330	80,962	—
Lease liabilities	17	28,679	**29,745**	23,624	6,080	41
Current trade and other payables *	19	72,878	**72,878**	72,878	—	—
		1,769,158	**2,076,144**	**448,144**	**1,436,426**	**191,575**
Derivative financial liabilities						
Interest rate swaps	19	404	**9**	(1,359)	1,152	216
		404	**9**	**(1,359)**	**1,152**	**216**

			Contractual cash flows 31 December 2023			
		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	17	730,311	**837,126**	217,328	587,681	32,117
Other borrowings	17	163,546	**214,641**	99,058	40,363	75,220
Lease liabilities	17	36,856	**37,732**	33,806	3,651	276
Current trade and other payables *	19	106,613	**106,613**	106,613	—	—
		1,037,326	**1,196,112**	**456,805**	**631,694**	**107,613**
Derivative financial liabilities						
Interest rate swaps	19	146	**(9)**	(876)	797	70
		146	**(9)**	**(876)**	**797**	**70**

** Deferred income and VAT payables (included in other payables) (see Note 19), 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 (RFR) (referred to as 'IBOR reform'). The Group had exposures to IBORs on its financial instruments that has been replaced or reformed as part of these market-wide initiatives. As at December 31, 2023 new financial instruments concluded during 2023 have an alternative reference rate for US dollar LIBOR which is the Secured Overnight Financing Rate (SOFR). In 2022, the Group did not undertake amendments to its existing financial instruments as at December 31, 2021 with contractual terms indexed to IBORs. As announced by the Financial Conduct Authority (FCA) in early 2022, the panel bank submissions for US dollar LIBOR ceased in mid-2023. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. In addition, the FCA announced in early 2023 that the one-, three- and six-month synthetic US dollar LIBOR settings will cease on September 30, 2024.

Derivatives

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 entered into interest rate swaps and forward exchange contracts to hedge this risk (see Note 15).

The Group holds interest rate swaps which have floating legs that are indexed to USD SOFR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

As from 2022 onwards new transactions are based on the RFR approach using benchmark rate SOFR. This benchmark rate is quoted each day.

The Group's exposure to USD SOFR designated in hedging relationships is USD 93.6 million nominal amount at December 31, 2023 (see Note 15), representing the nominal amount of the four interest rate swaps maturing in 2030.

Hedge Accounting

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.

Tanker market risk

The spot tanker freight market is a highly volatile global market and the Group cannot predict what the market will be without significant uncertainty. The Group has a strategy of operating the majority of its fleet on the spot market but tries to keep 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)		**2023**		**2022**		**2021**
		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**
	20,252	(20,252)	21,348	(21,348)	21,270	(21,270)

Interest rate risk

Euronav interest rate management general policy is to borrow at floating interest rates based on SOFR 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, 2023 and December 31, 2022, the Group had such instruments in place and approximately 17% and 46% of the floating interest rates have been hedged, respectively.

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

(in thousands of USD)	**2023**	**2022**
Fixed rate instruments		
Financial assets	850	850
Financial liabilities	238,808	312,434
	239,658	**313,284**
Variable rate instruments		
Financial liabilities	691,905	1,383,847
	691,905	**1,383,847**

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, in particular foreign currency rates, remain constant.

		Profit or Loss		**Equity**
	50 BP	**50 BP**	**50 BP**	**50 BP**
(effect in thousands of USD)	**Increase**	**Decrease**	**Increase**	**Decrease**
31 December 2021				
Variable rate instruments	(6,606)	2,133	—	—
Interest rate swaps	—	—	4,594	(4,222)
Cash Flow Sensitivity (Net)	**(6,606)**	**2,133**	**4,594**	**(4,222)**
31 December 2022				
Variable rate instruments	(7,784)	6,466	—	—
Interest rate swaps	—	—	4,710	(6,839)
Cash Flow Sensitivity (Net)	**(7,784)**	**6,466**	**4,710**	**(6,839)**
31 December 2023				
Variable rate instruments	(7,130)	7,129	—	—
Interest rate swaps	—	—	1,376	(1,376)
Cash Flow Sensitivity (Net)	**(7,130)**	**7,129**	**1,376**	**(1,376)**

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 2023 about 19.1% (2022: 15.4% and 2021: 13.9%) 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 17).

(in thousands of USD)	**31 December 2023**		**31 December 2022**		**31 December 2021**	
	EUR	USD	EUR	USD	EUR	USD
Trade payables	(5,888)	(36,144)	(6,653)	(18,043)	(5,680)	(20,332)
Operating expenses	(122,878)	(538,317)	(103,339)	(568,357)	(101,039)	(625,627)
Treasury Notes	(87,106)	(700)	(50,664)	—	(104,006)	—

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.

(in thousands of USD)	**2023**	**2022**	**2021**
Equity	607	648	683
Profit or loss	(13,356)	(10,994)	(9,573)

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, 2023, the Group held the following instruments to hedge exposures to changes in interest rates.

			Maturity
(in thousands of USD)	**1-6 months**	**6-12 months**	**More than 1 year**
Interest rate risk			
Interest rate swaps			
Net exposure	(22,916)	(18,039)	(50,392)
Average fixed interest rate	3.26 %	3.26 %	3.26 %

At December 31, 2022, the Group held the following instruments to hedge exposures to changes in interest rates.

			Maturity
(in thousands of USD)	**1-6 months**	**6-12 months**	**More than 1 year**
Interest rate risk			
Interest rate swaps			
Net exposure	(41,048)	(38,879)	(167,966)
Average fixed interest rate	1.42 %	1.41 %	1.40 %

The Group entered on August 22, 2022 into four Fx Swaps to hedge 20% of the short position for 2023 and entered into several Fx Swap transactions during the first half 2023. These Fx Swaps are used to hedge the risk related to the fluctuation of EUR/USD. All these hedges matured in 2023.

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

(in thousands of USD)	31 December 2023 Change in value used for calculating hedge ineffectiveness	Recycled into P&L	Cash flow hedge reserve	31 December 2022 Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve
Interest rate risk					
Variable-rate instruments	6,164	24,717	1,140	(29,159)	32,021
Cap option	—	—	—	(466)	—
Fx rate risk					
Fx swaps	—	1,032	—	(1,032)	1,032

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

(in thousands of USD)	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	Recycled into P&L	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
				2023				During the period 2023
Interest rate risk								
Interest rate swaps	93,607	1,286	146	Trade and other current receivables, Non-current other payables	(6,164)	(24,717)	37	Finance expenses
Fx rate risk								
Fx swaps	—	—	—	Trade and other current receivables	—	(1,032)	—	Finance expenses

(in thousands of USD)	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	Recycled into P&L	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
				2022				During the period 2022
Interest rate risk								
Interest rate swaps	518,133	32,929	404	Non-current receivables, Trade and other current receivables, Trade and other current payables	29,159	—	(507)	Finance expenses
Cap options	—	—	—	Trade and other receivables	466	—	—	Finance expenses
Fx rate risk								
Fx swaps	18,398	1,032	—	Trade and other current receivables	1,032	—	—	Finance expenses

During 2023 the hedges which were unwound, were classified from hedging reserve to profit or loss for a total amount of USD 24.7 million. During 2022, no amounts were 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.

(in thousands of USD)	Hedging reserve
Balance at 1 January 2023	**33,053**
Cash flow hedges	
Change in fair value interest rate risk	(6,164)
Recycled into P&L	(25,749)
Change in fair value fx risk	—
Balance at 31 December 2023	**1,140**
Balance at 1 January 2022	**2,396**
Cash flow hedges	
Change in fair value interest rate risk	29,625
Change in fair value fx risk	1,032
Balance at 31 December 2022	**33,053**

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

The Company considers equity (Note 15) and borrowings (Note 17) to be capital, and manages it as follows.

Euronav is continuously seeking to optimize its capital structure (mix between debt and equity). The main objective is to maximize 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 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%

In connection to the senior secured FSO loan of USD 150 million, the facility contains a specific covenant whereby each borrower need to ensure that its financial position shall at all times during the Security Period be such that the Debt Service Cover Ratio in respect of it shall be equal or higher than 1.1x.
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.

All existing financing arrangements, including the bonds, contain a change of control clause (COC), which is triggered if a shareholder would acquire 50%+1 of the shares or voting rights in Euronav. In certain existing financing arrangements (e.g., €80,000,000 facility agreement) the threshold would be 30%+1 of the shares or voting rights in Euronav.

On October 9, 2023 it was announced that two reference shareholders, CMB NV and Frontline plc/Famatown Finance Limited, had reached an agreement on a transaction involving the Company that would make an end to the deadlock arising from their differences over strategy (see Note 17).The transaction comprised three interdependent agreements:

- CMB to acquire Frontline’s 26.12% stake in the Company for USD 18.43 per share;
- Frontline to acquire 24 VLCC tankers from the Euronav fleet for USD 2.35 billion;
- The Company’s pending arbitration action against Frontline and affiliates to be terminated.

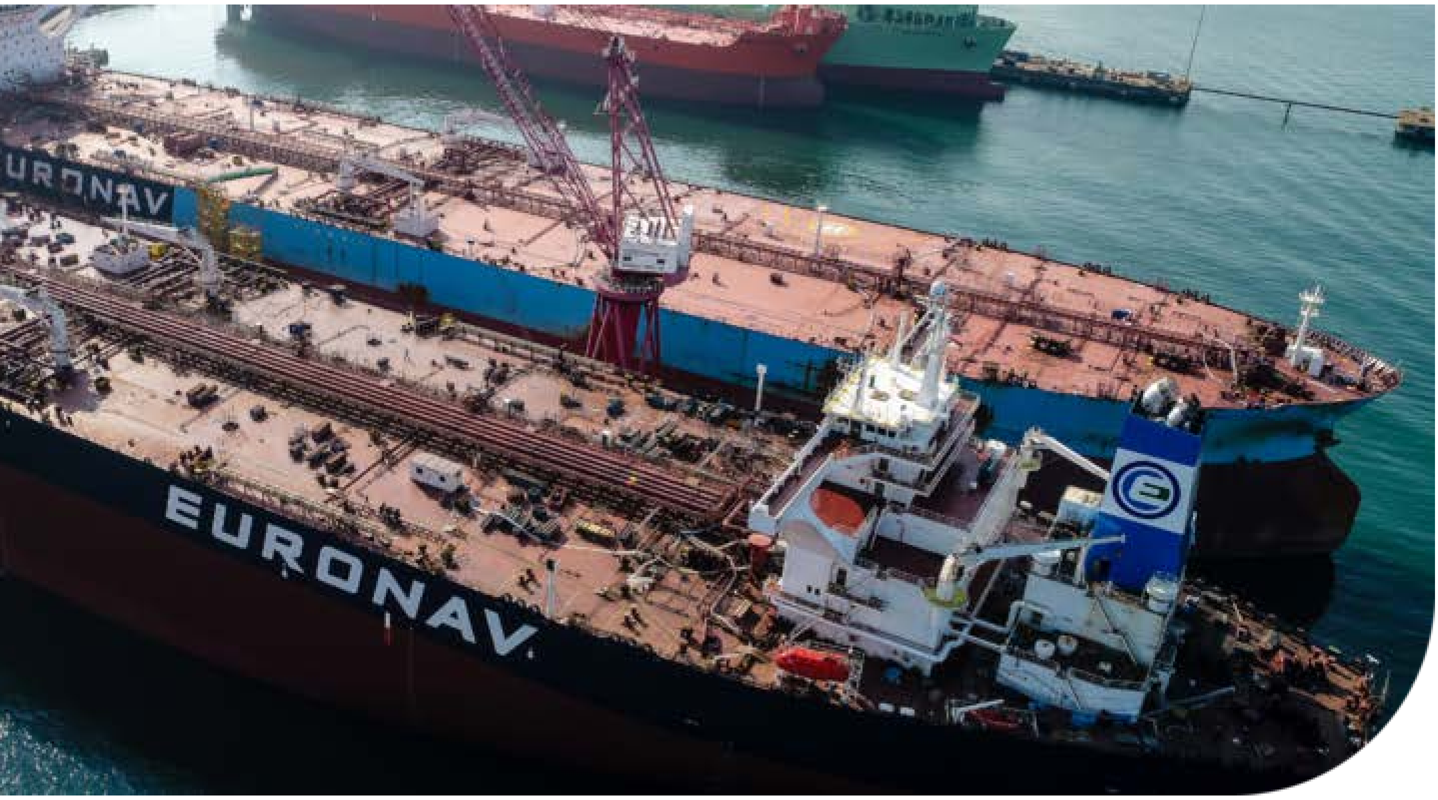
The transaction was effected on November 22, 2023 when CMB NV, after acquiring the shares of Frontline plc/Famatown Finance Limited, owned 49.05% of the company's issued shares (representing 53% of the voting rights in Euronav). The transaction did not trigger the change of control in the financing agreements because Saverco, which is the holding company of CMB NV is a permitted holder in the change of control clauses in the respective financing agreements, including the senior unsecured USD 200 million bond where no put-option event was triggered. Under the bond, the occurrence of a CoC by a person or group of persons acting in concert other than Saverco or Victrix would trigger a put option event, allowing each bondholder to require that Euronav Luxembourg SA (Euronav Luxembourg) purchases all or some of the bonds held by that bondholder at a price equal to 101 per cent of the nominal amount (i.e., at a premium of 1%).

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; 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, 2023, December 31, 2022 and December 31, 2021, 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, 2023, as described above:

1. Current assets on a consolidated basis (including available credit lines of USD 813.4 million) exceeded current liabilities by USD 2,020.4 million
2. Aggregated cash was USD 1,242.8 million
3. Cash was USD 429.4 million
4. Ratio of Stockholders' Equity to Total Assets was 68.9%

The previous dividend policy targeted 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 would primarily be in the form of a cash dividend and the Company always looked at share buyback as an alternative if it believed more value could be created for shareholders. The calculation did not include capital gains (reserved for fleet renewal) but included capital losses and the policy was at all times subject to freight market outlook, company balance sheet and cyclicality along with other factors and regulatory requirements. On the Supervisory Board meeting on December 5, 2023, the Board decided to amend the dividend policy to a full discretionary dividend policy as it believes this approach offers the required flexibility to manage the Company in light of its new strategy. The new dividend policy is applicable from the next dividend payment decision.

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. During 2023, Euronav transferred 450,465 shares to members of the Management Board in accordance with the Long Term Incentive Plan 2020, Long Term Incentive Plan 2021, Long Term Incentive Plan 2022 and Long Term Incentive Plan 2023. The Company owned 17,790,716 own shares (8.09% of the total outstanding shares) at year-end.

Commodity risk

The Group has been purchasing compliant bunker fuel for 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 remains exposed to the risk of decrease in bunker fuel on the spot market below the weighted average purchase price.

Note 21 - Leases

Leases as lessee

For the four bareboat 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 was depreciated over the remaining lease term till December 15, 2021.

Under these leaseback agreements there was a seller's credit of USD 4.5 million of the sale price that became 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 became 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). As the first vessel (*Nautilus*) was redelivered on December 15, 2021, 4.5 million was recognized in the fourth quarter of 2021 in profit or loss, whereas the remaining USD 13.5 million for the other three vessels were recognized in the first quarter of 2022 at the moment of redelivery.

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 a vessel was 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). This residual guarantee and profit split were not applicable at the moment of redelivery of the 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. On June 24, 2022, Euronav has declared the options to extend the time charter agreement for the two Suezmaxes with an additional 12 months. This resulted in the recognition of an additional right-of-use asset and lease liability (see Note 8 and 17). In the fourth quarter of 2023 the vessels were redelivered.

On February 23, 2021, the Company 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 a net sale price of USD 35.4 million. The Company has leased back the vessel under a 36-months bareboat contract at an average rate of USD 22,500 per day. In accordance with IFRS, the Group recognized a right-of-use asset and lease liability (see Note 8 and Note 17). During the fourth quarter of 2023, the Company has sent a notification letter to exercise the purchase option of USD 30.0 million and vessel has been delivered on January 22, 2024.

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

(in thousands of USD)	31 December 2023	31 December 2022
Less than one year	30,495	25,955
Between one and five years	—	1,170
Total future lease payments	**30,495**	**27,125**

For the office leases in Belgium, France, Greece, Hong Kong, Singapore, UK and US, which have an average lease term till November 2025, 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.

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

Right-of-use assets

(in thousands of USD)	Bareboats	Time charters	Office rental	Company cars	Total
Balance at January 1, 2022	15,792	10,358	2,306	545	**29,001**
Additions to right-of-use assets	—	13,597	408	55	**14,060**
Depreciation charge for the year	(7,371)	(12,874)	(1,022)	(242)	**(21,509)**
Translation differences	—	—	(52)	(7)	**(59)**
Balance at December 31, 2022	**8,421**	**11,081**	**1,640**	**351**	**21,493**

(in thousands of USD)	Bareboats	Time charters	Office rental	Company cars	Total
Balance at January 1, 2023	8,421	11,081	1,640	351	21,493
Additions to right-of-use assets	—	—	2,312	—	2,312
Depreciation charge for the year	(7,371)	(9,438)	(1,018)	(212)	(18,040)
Derecognition of right-of-use assets	—	—	(445)	—	(445)
Remeasurement	29,245	(1,642)	—	—	27,603
Translation differences	—	—	11	2	13
Balance at December 31, 2023	**30,295**	**—**	**2,499**	**141**	**32,936**

Amounts recognized in profit or loss

(in thousands of USD)	2023	2022
Interest on lease liabilities	(631)	(1,237)
Depreciation right-of-use assets	(18,040)	(21,509)
Low-value leases	(451)	(173)

Amounts recognized in statement of cash flows

(in thousands of USD)	2023	2022
Total cash outflow for leases	(21,942)	(25,527)
Total cash inflow for leases	1,706	2,036

Extension options

On June 24, 2022, Euronav declared the options to extend the time charter agreement for the two Suezmaxes Marlin Sardinia and Marlin Somerset with an additional 12 months. These Suezmaxes have been redelivered in the fourth quarter of 2023. At December 31, 2023, there were no material extension options in the property leases which could be exercised by the Group.

Leases as lessor

As a lessor the Group leases out some of its vessels under long-term time charter agreements.

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

(in thousands of USD)	31 December 2023	31 December 2022
Less than one year	162,100	121,978
Between one and five years	300,183	326,228
More than five years	241,383	306,505
Total future lease receivables	**703,666**	**754,710**

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.

(in thousands of USD)	31 December 2023	31 December 2022
Lease component of revenue from time charter-out	457,750	487,686
Non-lease component of revenue from time charter-out	245,916	267,024
Total future lease receivables	**703,666**	**754,710**

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 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 sublease of the office of Euronav UK ended April 30, 2023.

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.

(in thousands of USD)	31 December 2023	31 December 2022
Less than one year	1,689	1,869
One to two years	1,285	1,689
Two to three years	—	1,285
Total undiscounted lease receivables	**2,974**	**4,843**

Note 22 - Provisions and contingencies

(in thousands of USD)	Note	Onerous contract	Total
Balance at 1 January 2022		**1,154**	**1,154**
Provisions used during the year	-	(261)	**(261)**
Balance at 31 December 2022		**892**	**892**
Non-current	-	597	**597**
Current	-	295	**295**
Total		**892**	**892**
Balance at 1 January 2023		**892**	**892**
Provisions used during the year	-	(294)	**(294)**
Balance at 31 December 2023		**598**	**598**
Non-current	-	274	**274**
Current	-	324	**324**
Total		**598**	**598**

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 five 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.

The Group was involved in a litigation. The claim was submitted on January 15, 2021 by Unicredit Bank in London with the High Court of Justice of England and Wales. The claim related to an alleged misdelivery of 101,809 metric tons of low sulfur fuel oil that was transported by the Suezmax vessel, Sienna. The case went to Trial in London in March 2022 and judgement was handed down in April 2022. Euronav were successful in defending the claims which were dismissed with costs awarded to Euronav. Unicredit however filed an application and received permission to appeal the decision of the Commercial Court judge, Mrs Justice Moulder. The Court of Appeal hearing took place on March 28 and 29, 2023. Euronav again was successful in defending the claims which were dismissed. Unicredit filed an application but was not granted permission to take the case to the Supreme Court, which ended the file.

The Group is currently involved in a litigation. RMK Maritime (RMK) has commenced legal proceedings in the London High Court against Euronav seeking USD 12,993,720 in damages in relation to unpaid advisory services provided by RMK to Euronav concerning its merger with Gener8 in 2016 and 2017. RMK are trying to argue that they are entitled to additional compensation beyond the sums they agreed to accept in a written Advisory Agreement. RMK issued the legal proceedings on September 30, 2022, Euronav's defense was served on December 29, 2022 and the hearing is scheduled for May 2025. Management believes that RMK faces a heavy burden to persuade a Court that they should be entitled to additional remuneration in view of the clear terms of the written Advisory Agreement. 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.

Euronav Shipping NV entered on March 20, 2023, a storage contract with Silk Straits.SDN BHD ("Silk Straits"). Pursuant to a back-to-back agreement, Silk Straits has sublet some cargo tanks to Black Swan Petroleum DMCC ("Black Swan"). Black Swan loaded a cargo, purportedly being of Iraqi origin ("the Oil"), using MT ABYSS. Euronav received notice from United Against Nuclear Iran that the Oil was alleged from Iranian origin and therefore in breach of US sanctions. Euronav cooperated with the Department of Justice of the US ("DOJ") which resulted in the delivery of the Oil to the US. Black Swan started proceedings against Euronav in Malaysia for misdelivery of the cargo. As security, they arrested Oceania and to release the vessel, Euronav has posted a cash security (USD 45,711,840) with the Malaysian Court in January, 2024. The cash security equals the claimed amount from Black Swan and was required to lift the arrest of the vessel. Euronav started arbitration proceedings against Black Swan in London. Euronav has also commenced arbitration proceedings against Silk Straits. The proceedings are at an early stage and therefore management decided no provision is to be recognized for now.

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 jeopardize the Group's financial position.

Note 23 - Related parties

Identity of related parties

The Group has a related party relationship with its shareholders, subsidiaries (see Note 25) and equity-accounted investees (see Note 26) and with its directors and executive officers (see Note 24).

Shareholders

The shareholders in Euronav changed during the year 2023. On October 9, 2023, the Company announced that its two reference shareholders, CMB NV ("CMB") and Frontline plc / Famatown Finance Limited ("Frontline"), have reached an agreement on a transaction involving the Company that puts an end to the deadlock arising from their differences over strategy, while offering other shareholders the opportunity to realise cash value for their investment (see Note 1, 3, 8, 17 and 24). At December 31, 2023, Euronav has one major shareholder CMB owning 49.05% of the equity representing 53.0% of the voting rights, with Saverco as its ultimate parent. Both parties are considered as related.

The Audit and Risk Committee has reviewed the transactions with both related parties:

a. For CMB we refer to:
   i. Fuel swap: Euronav has obtained a ruling to include bunker fuel stored by the company (Note 12) under the tonnage tax regime. This ruling also allows the execution of physical swaps, currently executed with CMB since 2019. The swap agreement was extended to CMB NV, Bocimar International NV and Bocimar Hong Kong Ltd. In the course of 2023, a total of 19,894 metric tons (2022: 23,537 metric tons and 2021: 44,451 metric tons) of compliant bunker fuel oil was swapped with these parties.
   ii. The Group leases office space in Belgium from Reslea N.V., an entity jointly controlled by CMB. Under this lease, the Group paid an annual rent of USD 334,693 in 2023 (2022: USD 419,526 and 2021: USD 356,729). This lease expires on August 31, 2024.

b. For Famatown / Hemen / Frontline: Euronav has entered into a time charter agreement for two Suezmaxes in the fourth quarter of 2020 (see Note 21). The charter party is Trafigura whereas vessels have been bought in the meanwhile by the Fredriksen Group. Contract matured in the fourth quarter of 2023.

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:

(in thousands of EUR)	2023	2022	2021
Total remuneration	**1,441**	**977**	**977**

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:

(in thousands of EUR)	2023	2022	2021
Total fixed remuneration	**2,456**	**2,724**	**2,068**
of which			
Cost of pension	24	28	28
Other benefits	—	810	—
Total variable remuneration	**8,500**	**7,320**	**1,606**
of which			
Share-based payments	3,218	5,757	911
Termination benefits	3,642	—	—

All amounts mentioned refer to the Management Board in its official composition throughout 2023.

The remuneration of the CEO can be summarized as follows:

(in thousands of EUR)	2023	2022	2021
Total fixed remuneration	**471**	**624**	**624**
of which			
Cost of pension	—	—	—
Other benefits	—	—	—
Total variable remuneration	**4,163**	**3,628**	**903**
of which			
Share-based payments	1,811	2,966	568
Termination benefits	1,690	—	—

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, 2023, all stock options and all RSUs were exercised (see Note 15 and 24). 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, one-third was vested on the third anniversary and one-third was vested on the fourth anniversary (see Note 15 and 24). 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, one-third was vested on the third anniversary and one-third was vested on the fourth anniversary (see Note 15 and 24). 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 second tranche of 19% was vested in the second quarter of 2022, the third and fourth tranche of 25% and 44% were vested in the third quarter of 2022. The contractual term of the TBIP offer is 5 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 15 and 24). 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 RSUs 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. During 2022, 105,626 RSUs were vested which have been transferred to the beneficiaries out of treasury shares. On April 1, 2020, the Supervisory Board granted 144,392 restricted stock units within the framework of a long term incentive plan. The RSUs 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, 2023, 88,127 RSUs were vested which have been transferred to the beneficiaries out of treasury shares. On April 1, 2021, the Supervisory Board granted 193,387 RSUs within the framework of a long term incentive plan. The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2021) and will be settled in shares. As of December 31, 2023, 131,529 RSUs were vested consisting of 64,414 RSUs which were vested at the first anniversary date, 14,530 at the second anniversary date and 52,585 RSUs were vested on November 22, 2023 due to the change of control whereby CMB acquired the voting rights of Frontline and owns 49.05% of the voting rights. In total 131,529 RSUs have been transferred to the beneficiaries out of treasury shares. On April 1, 2022, the Supervisory Board granted 163,022 RSUs within the framework of a long term incentive plan. The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2022) and will be settled in shares. As of December 31, 2023, 110,730 RSUs were vested consisting of 12,203 RSUs which were vested at the first anniversary date and 98,527 RSUs were vested on November 22, 2023 due to the change of control whereby CMB acquired the voting rights of Frontline and owns 49.05% of the voting rights. In total 110,730 RSUs have been transferred to the beneficiaries out of treasury shares. On April 1, 2023, the Supervisory Board granted 120,079 RSUs within the framework of a long term incentive plan. The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2023) and will be settled in shares. As of December 31, 2023, all RSUs were vested due to the change of control whereby CMB acquired the voting rights of Frontline and owns 49.05% of the voting rights. All RSUs have been transferred to the beneficiaries out of treasury shares.

Properties

The Company subleases office space in its London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to a sublease agreement, dated September 25, 2014, with Tankers (UK) Agencies Limited, a 50-50 joint venture with International Seaways. Under this sublease, the Company received in 2023 a rent of USD 66,677 (2022: USD 216,040 and 2021: USD 235,204.69). 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 March 24, 2022, the Suezmax Bari was sold for USD 21.5 million. A capital gain on the sale of USD 3.3 million (Euronav's share) was recorded in the joint venture company. The vessel was delivered to her new owners during the second quarter of 2022. Following this sale, the shareholders loan to Bari Shipholding Ltd. was repaid and the remaining amount was written-off.

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, 2022

(in thousands of USD)	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
TI Africa Ltd	—	58	—	162	—
TI Asia Ltd	—	—	—	162	1,000
Bari Shipholding Ltd	14	—	850	—	—
Bastia Shipholding Ltd	—	—	—	—	150
Tankers Agencies (UK) Ltd	—	125	—	—	1,871
Total	**14**	**183**	**850**	**324**	**3,021**

As of and for the year ended December 31, 2023

(in thousands of USD)	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
Bari Shipholding Ltd	46	—	850	—	—
Bastia Shipholding Ltd	—	—	—	—	150
Tankers Agencies (UK) Ltd	—	103	—	—	—
Total	**46**	**103**	**850**	**—**	**150**

Note 24 - Share-based payment arrangements

Description of share-based payment arrangements:

During 2023, 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 (RSUs) which will be paid out in cash, with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSUs 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, 2023, all stock options were settled in 2022, all RSUs were exercised in 2018. The total employee benefit expense recognized in the consolidated statement of profit or loss during 2023 with respect to the LTIP 2015 was USD 0 thousand (2022: expense of USD 1.8 million and 2021: USD 0 thousand).

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 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, 2023, 0 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 2023 was USD 0 thousand (2022: income of USD 0 thousand and 2021: income of USD 0.2 million).

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 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, 2023, 0 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 2023 was USD 0 thousand (2022: income of USD 0.6 million and 2021: income of USD 0.2 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. 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. The second tranche of 19% was vested in the second quarter of 2022, the third and fourth tranche of 25% and 44% were vested in the third quarter of 2022. As of December 31, 2023, 0 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 binominal model with cost being spread of the expected vesting period over the various tranches. The compensation expense recognized in the consolidated statement of profit or loss during 2023 was USD 0 thousand (2022: expense of USD 7.4 million and 2021: expense of USD 1.0 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 (RSUs). The RSUs 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 RSUs were granted on April 1, 2019. During 2022, 105,626 RSUs were vested which have been transferred to the beneficiaries out of treasury shares. The compensation income recognized in the consolidated statement of profit or loss during 2023 was USD 0 thousand (2022: income of USD 0.6 million and 2021: expense of USD 0.4 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 (RSUs). The RSUs 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 RSUs were granted on April 1, 2020. As of December 31, 2023, 88,127 RSUs were vested, which have been transferred to the beneficiaries out of treasury shares. The compensation expense recognized in the consolidated statement of profit or loss during 2023 was USD 0.2 million (2022: expense of USD 0.4 million and 2021: expense of 0.3 million).

Long term incentive plan 2021 (Equity-settled)

The Group's Supervisory Board has implemented in 2021 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 (RSUs). The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2021) and will be settled in shares. In total 193,387 RSUs were granted on April 1, 2021. As of December 31, 2023, 131,529 RSUs were vested consisting of 64,414 RSUs which were vested at the first anniversary date, 14,530 at the second anniversary date and 52,585 RSUs were vested on November 22, 2023 due to the change of control whereby CMB acquired the shares of Frontline and owns 53% of the voting rights. In total 131,529 RSUs have been transferred to the beneficiaries out of treasury shares. The compensation expense recognized in the consolidated statement of profit or loss during 2023 was USD 0.8 million (2022: expense of USD 0.7 million).

Long term incentive plan 2022 (Equity-settled)

The Group's Supervisory Board has implemented in 2022 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 (RSUs). The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2022) and will be settled in shares. In total 163,022 RSUs were granted on April 1, 2022. As of December 31, 2023, 110,730 RSU's were vested consisting of 12,203 RSUs which were vested at the first anniversary date and 98,527 RSUs were vested on November 22, 2023 due to the change of control whereby CMB acquired the shares of Frontline and owns 53% of the voting rights. In total 110,730 RSUs have been transferred to the beneficiaries out of treasury shares. The compensation expense recognized in the consolidated statement of profit or loss during 2023 was USD 1.3 million.

Long term incentive plan 2023 (Equity-settled)

The Group's Supervisory Board implemented in 2023 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 RSUs. The RSUs vest over three years in three equal annual installments at the three anniversary dates from the reference date (April 1, 2023) and will be settled in shares. In total 120,079 RSUs were granted on April 1, 2023. As of December 31, 2023, all RSU's were vested due to the change of control whereby CMB acquired the shares of Frontline and owns 53% of the voting rights and all RSUs have been transferred to the beneficiaries out of treasury shares. The compensation expense recognized in the consolidated statement of profit or loss during 2023 was USD 1.6 million.

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 were as follows:

(figures in EUR)	Tranche 1	Tranche 2	LTIP 2015 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 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 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 16, 2018 was vested on the second anniversary, one-third on the third anniversary and one-third on the fourth anniversary. As of December 31, 2023, no phantom stocks remained outstanding. The Company's share price was EUR 7.237 at the grant date of the LTIP 2018 and EUR 15.69 as at December 31, 2022.

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 binominal 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. The second tranche of 19% was vested in the second quarter of 2022, the third and fourth tranche of 25% and 44% were vested in the third quarter of 2022. As of December 31, 2023, no phantom stocks were outstanding.

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

	Tranche 1	Tranche 2	Tranche 3	TBIP 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, LTIP 2020, LTIP 2021, LTIP 2022 and LTIP 2023 is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three years 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 RSUs were granted on April 1, 2019 in relation to the LTIP 2019, 144,392 RSUs were granted on April 1, 2020 in relation to the LTIP 2020, 193,387 RSUs were granted on April 1, 2021 in relation to the LTIP 2021, 163,022 RSUs were granted on April 1, 2022 in relation to the LTIP 2022 and 120,079 RSUs were granted on April 1, 2023 in relation to the LTIP 2023. As of December 31, 2023, 88,127 RSUs were vested in relation to the LTIP 2020, 131,529 RSUs were vested in relation to the LTIP 2021, 110,730 RSUs were vested in relation to the LTIP 2022 and 120,079 RSUs were vested in relation to the LTIP 2023. All RSUs have been transferred to the beneficiaries out of treasury shares.

Expenses recognized in profit or loss

For details on related employee benefits expense, see Note 5 and Note 18. The expenses related to the LTIP 2015, LTIP 2017, LTIP 2018, TBIP 2019, LTIP 2019, LTIP 2020, LTIP 2021, LTIP 2022 and LTIP 2023 (2023: expense of USD 3.9 million, 2022: expense of USD 9.2 million and 2021: expense of USD 1.3 million) are included in employee benefits and administrative expenses.

Reconciliation of outstanding share options

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

(figures in EUR)	Number of options 2022	Weighted average exercise price 2022	Number of options 2021	Weighted average exercise price 2021
Outstanding at January 1	236,590	7.732	236,590	7.732
Forfeited during the year	—	—	—	—
Exercised during the year	(236,590)	6.843	—	—
Granted during the year	—	—	—	—
Outstanding at December 31	**—**	**—**	**236,590**	**7.732**
Vested at December 31	—	—	236,590	—

There were no outstanding share options since December 31, 2022.

Note 25 - Group entities

	Country of incorporation	Consolidation method	31 December 2023	31 December 2022	31 December 2021
Parent					
Euronav NV	Belgium	full	100.00 %	100.00 %	100.00 %
Euronav NV, Antwerp, Geneva (branch office)					
Euronav NV, London (branch office)					
Subsidiaries					
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 %
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 %
TI Africa Ltd	Hong Kong	full	100.00 %	100.00 %	NA
TI Asia Ltd	Hong Kong	full	100.00 %	100.00 %	NA
Joint ventures					
TI Africa Ltd	Hong Kong	equity	NA	NA	50.00 %
TI Asia Ltd	Hong Kong	equity	NA	NA	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 %	50.00 %
Bastia Shipholding Ltd	Hong Kong	equity	50.00 %	50.00 %	50.00 %

At December 31, 2023, the Group held 50% of the voting rights in Tankers Agencies (UK) Ltd but held 61% of the outstanding shares that participate in the result of the entity.

At December 31, 2023, the Group held 50% of the voting rights in Tankers International LLC but held 59% of the outstanding shares that participate in the result of the entity.

Euronav has acquired in 2022 the remaining 50% in TI Asia Ltd. and TI Africa Ltd. Euronav already had 50% in these 2 joint ventures which were then recorded as equity investees, and signed on June 7, 2022 a Share Sale and Purchase Agreement with the JV partner International Seaways, Inc. to take control over these 2 joint ventures by purchasing the remaining 50% of the shares. The 2 entities are fully consolidated as of June 7, 2022.

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

Note 26 - Equity-accounted investees

(in thousands of USD)	**31 December 2023**	**31 December 2022**
Assets		
Interest in joint ventures	518	1,423
Interest in associates	—	—
TOTAL ASSETS	**518**	**1,423**
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:

	ASSET	
(in thousands of USD)	**Investments in equity accounted investees**	**Shareholders loans**
Gross balance	51,703	33,936
Offset investment with shareholders loan	—	—
Balance at January 1, 2021	**51,703**	**33,936**
Group's share of profit (loss) for the period	22,976	—
Group's share of other comprehensive income	951	—
Dividends received from joint ventures	(4,635)	—
Movement shareholders loans to joint ventures	—	(2,242)
Gross balance	70,995	31,694
Offset investment with shareholders loan	1,451	(1,451)
Balance at 31 December 2021	**72,446**	**30,242**
Reversal prior year offset investment with shareholders loan	(1,451)	1,451
Group's share of profit (loss) for the period	17,650	—
Group's share of other comprehensive income	159	—
Dividends received from joint ventures	(3,021)	—
Movement equity to shareholders loans	(2,000)	2,000
Reclassification of associate to joint venture (Note 23)	—	(32,844)
Business Combinations	(83,186)	—
Gross balance	597	850
Offset investment with shareholders loan	826	(826)
Balance at 31 December 2022	**1,423**	**24**
Reversal prior year offset investment with shareholders loan	(826)	826
Group's share of profit (loss) for the period	(927)	—
Gross balance	(329)	850
Offset investment with shareholders loan	848	(848)
Balance at 31 December 2023	**518**	**2**

The increase in investments in equity accounted investees at December 31, 2021 is mainly due to a decrease in the depreciation and amortization cost for TI Asia and TI Africa and a decrease in income tax expenses for the two joint ventures compared to the period ended December 31, 2020.

The decrease in shareholders loans to joint ventures at December 31, 2022 is related to the full repayment of the shareholders loan to TI Africa Ltd following the acquisition of the remaining 50% shares in TI Africa Ltd as well as the sale of Suezmax Bari in March 2022. In consequence of the sale, the shareholders loan to Bari Shipholding Ltd. was repaid and the remaining amount was written-off. As a consequence of the acquisition in 2022 of the remaining 50% shares in TI Africa Ltd and TI Asia Ltd, the investments in equity accounted investees decreased.

Joint venture	Segment	Description
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	Formerly owner of 1 Suezmax, dormant company
Bastia Shipholding Ltd	Tankers	Formerly owner of 1 Suezmax, liquidation is in process
TI Africa Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Africa), as from June 7, 2022 100% subsidiary *
TI Asia Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Asia), as from June 7, 2022 100% subsidiary *

** 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:

(in thousands of USD)	TI Africa Ltd	TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 25)	Asset TI LLC (see Note 25)	Bari Shipholding Ltd	Bastia Shipholding Ltd	Total
At December 31, 2021							
Percentage ownership interest	**50 %**	**50 %**	**50 %**	**50 %**	**50 %**	**50 %**	
Non-Current assets	**108,245**	**102,454**	**503**	**—**	**15,210**	**—**	**226,413**
of which vessel	*108,245*	*102,454*	*—*	*—*	*15,210*	*—*	***225,910***
Current Assets	**10,883**	**10,073**	**295,289**	**231**	**6,582**	**403**	**323,461**
of which cash and cash equivalents	*1,799*	*984*	*4,059*	*—*	*17*	*320*	***7,179***
Non-Current Liabilities	**33,755**	**10,245**	**66**	**—**	**20,228**	**—**	**64,295**
of which bank loans	*—*	*—*	*—*	*—*	*—*	*—*	**—**
Current Liabilities	**25,153**	**24,305**	**290,626**	**68**	**4,466**	**112**	**344,731**
of which bank loans	*20,075*	*19,361*	*51,500*	*—*	*—*	*—*	***90,937***
Net assets (100%)	**60,221**	**77,977**	**5,100**	**163**	**(2,903)**	**290**	**140,848**
Group's share of net assets	*30,110*	*38,988*	*3,106*	*96*	*(1,451)*	*145*	***70,995***
Shareholders loans to joint venture	*11,465*	*—*	*—*	*—*	*20,228*	*—*	***31,694***
Net Carrying amount of interest in joint venture	**30,110**	**38,988**	**3,106**	**96**	**—**	**145**	**72,446**
Remaining shareholders loan to joint venture	**11,465**	**—**	**—**	**—**	**18,777**	**—**	**30,242**
Revenue	50,105	50,160	649,665	—	11,872	—	**761,801**
Depreciations and amortization	(10,092)	(9,706)	(39)	—	(4,869)	—	**(24,706)**
Interest expense	(2,005)	(1,943)	(1,054)	—	(1,932)	(1)	**(6,934)**
Income tax expense	(2,646)	(2,626)	(141)	—	—	—	**(5,413)**
Profit (loss) for the period (100%)	25,357	25,180	642	(19)	(5,464)	121	**45,816**
Other comprehensive income (100%)	971	930	—	—	—	—	**1,902**
Group's share of profit (loss) for the period	**12,678**	**12,590**	**391**	**(11)**	**(2,732)**	**60**	**22,976**
Group's share of other comprehensive income	**486**	**465**	**—**	**—**	**—**	**—**	**951**

(in thousands of USD)	TI Africa Ltd	TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 25)	Asset TI LLC (see Note 25)	Bari Shipholding Ltd	Bastia Shipholding Ltd	Total
At December 31, 2022							
Percentage ownership interest	50 %	50 %	50 %	50 %	50 %	50 %	
Non-Current assets	—	—	153	—	—	—	153
of which vessel	—	—	—	—	—	—	—
Current Assets	—	—	504,397	206	131	—	504,734
of which cash and cash equivalents	—	—	*2,453*	—	*101*	—	***2,554***
Non-Current Liabilities	—	—	30	—	1,700	—	1,730
of which bank loans	—	—	—	—	—	—	—
Current Liabilities	—	—	502,547	63	83	—	502,693
of which bank loans	—	—	*75,500*	—	—	—	***75,500***
Net assets (100%)	—	—	1,973	143	(1,652)	—	464
Group's share of net assets	—	—	*1,202*	*84*	*(826)*	—	***460***
Shareholders loans to joint venture	—	—	—	—	*850*	—	***850***
Net Carrying amount of interest in joint venture	—	—	1,202	84	—	—	1,286
Remaining shareholders loan to joint venture	—	—	—	—	24	—	24
Revenue	20,729	20,729	1,172,698		2,139	—	1,216,295
Depreciations and amortization	(2,998)	(2,811)	(39)		(479)	—	(6,327)
Interest expense	(428)	(413)	(954)		171	—	(1,625)
Income tax expense	1,599	1,600	(117)		—	—	3,082
Profit (loss) for the period (100%)	14,997	14,858	185	(36)	5,250	10	35,265
Other comprehensive income (100%)	170	149	—	—	—	—	319
Group's share of profit (loss) for the period	7,499	7,429	113	(21)	2,625	5	17,650
Group's share of other comprehensive income	85	74	—	—	—	—	159

(in thousands of USD)	Tankers Agencies (UK) Ltd (see Note 25)	TI LLC (see Note 25)	Bari Shipholding Ltd	Total
		Asset		
At December 31, 2023				
Percentage ownership interest	50 %	50 %	50 %	
Non-Current assets	1,754	—	—	1,754
of which vessel	—	—	—	—
Current Assets	391,037	150	118	391,305
of which cash and cash equivalents	3,046	—	88	3,134
Non-Current Liabilities	1,360	—	1,700	3,060
of which bank loans	—	—	—	—
Current Liabilities	390,323	66	114	390,503
of which bank loans	42,500	—	—	42,500
Net assets (100%)	1,108	84	(1,696)	(503)
Group's share of net assets	675	49	(848)	(123)
Shareholders loans to joint venture	—	—	850	850
Net Carrying amount of interest in joint venture	675	49	—	725
Remaining shareholders loan to joint venture	—	—	2	2
Revenue	1,685,928	—	—	1,685,928
Depreciations and amortization	(84)	—	—	(84)
Interest expense	(2,806)	—	—	(2,806)
Income tax expense	(79)	—	—	(79)
Profit (loss) for the period (100%)	(1,445)	(43)	(43)	(1,532)
Other comprehensive income (100%)	—	—	—	—
Group's share of profit (loss) for the period	(880)	(25)	(22)	(927)
Group's share of other comprehensive income	—	—	—	—

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. In June, 2022 the Group acquired the remaining 50% of TI Africa Ltd. and TI Asia Ltd. In consequence of this transaction, the Company entered into a USD 150 million senior secured amortizing term loan facility (see Note 17). At the same time, the USD 220.0 million senior secured credit facility which were maturing in July 2022 and September 2022 have been repaid.

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

These entities are fully consolidated following the acquisition of the remaining 50% shares in TI Africa Ltd and TI Asia Ltd in June 2022.

Loan covenant

As of December 31, 2021, all joint ventures were in compliance with the covenants, as applicable, of their respective loans. As from June 2022 (see above), loan covenants were not applicable anymore to joint ventures.

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 been fully unwound upon the acquisition of the remaining 50% of TI Africa Ltd. and TI Asia Ltd. and repayment of the USD 220.0 million senior secured credit facility.

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. The vessel Bari was sold on March 24, 2022 for a net sale price of USD 21.3 million. A capital gain of USD 6.6 million was recorded in the second quarter of 2022.

There were no capital commitments as of December 31, 2023, December 31, 2022 and December 31, 2021.

Cash and cash equivalents

(in thousands of USD)	**2023**	**2022**
Cash and cash equivalents of the joint ventures	3,134	2,554
Group's share of cash and cash equivalents	1,902	1,547

Services

The Group entered into an agreement with its joint venture to manage commercially both vessels (Bari and Bastia) from the Group's chartering desk. Furthermore, the Group also entered into an agreement to render accounting, assistance and administrative services to these JVs. In 2022 the Group invoiced a total amount of USD 177,586 (2021: USD 285,476). No services were rendered and invoiced during 2023 in consequence of the sale of Bari during 2022.

Furthermore, the joint venture entered into an agreement with the Group to invoice us management fees to do the supervision of the external shipmanagement. In 2022, the joint-venture Bari Shipholding Ltd. invoiced the Group USD 121,800 (2021: USD 163,000). There were no services rendered in 2023 in consequence of the sale of the vessel in 2022.

Note 27 - Major exchange rates

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

			closing rates			average rates
1 XXX = x,xxxx USD	31 December 2023	31 December 2022	31 December 2021	2023	2022	2021
EUR	1.1050	1.0666	1.1326	1.0797	1.0555	1.1894
GBP	1.2715	1.2026	1.3479	1.2408	1.2415	1.3778

Note 28 - Audit fees

The audit fees for the Group amounted to USD 1.9 million (2022: USD 1.0 million and 2021: USD 1.0 million). During the year the statutory auditor and persons professionally related to him performed additional audit related services amounting to USD 0.1 million (2022: USD 0.2 million and 2021: USD 0.1 million) and tax services for fees of USD 0.0 million (2022: USD 0.0 million and 2021: 0.0 million).

Note 29 - Subsequent events

On November 8, 2023, the Company sold the ULCC Oceania (2003 - 441,561 dwt), for USD 43.1 million. The vessel was accounted for as a non-current asset held for sale as at December 31, 2023, and had a carrying value of USD 8.3 million. The vessel was delivered to her new owner on January 15, 2024. A capital gain of USD 34.8 million has been recognized in the consolidated statement of profit or loss in the first quarter of 2024.

On December 4, 2023, the Company entered into a sale and leaseback agreement for the Suezmax Cedar (2022 – 157,310). The vessel was sold and was leased back under a 14-year bareboat contract. The vessel was delivered to her new owner at January 10, 2024.

On February 6, 2024, the Company took delivery of Suezmax Bristol (2024 – 156,851).

On February 7, 2024, Euronav held a Special Meeting of Shareholders to approve the purchase of 100% of the shares of CMB.TECH NV for a total purchase price of USD 1.150 billion in cash. CMB.TECH is a diversified cleantech maritime group. CMB.TECH builds, owns, operates and designs large marine and industrial applications that run on dual-fuel diesel-hydrogen and diesel-ammonia engines and monofuel hydrogen engines. CMB.TECH offers hydrogen and ammonia fuel that it either produces or sources from external produces to its customers. CMB.TECH is active throughout the full hydrogen value chain through four different divisions: Marine, Technology & Development, H2 infra, and Industry. The Transaction fits into the Company's renewed strategy of diversification, decarbonization and accelerated optimization of the Company's current crude oil tanker fleet. The Company is currently assessing the accounting treatment of the acquisition and preliminary concludes that the transaction will be accounted for as a common control transaction. Therefore IFRS 3 will not be applied. Shareholders voted the voluntary resignation of Mrs. Grace Reksten Skaugen, Mr. Ole Henrik Bjorge, Mr. Cato H. Stonex, Mr. John Frederiksen and Mr. Patrick De Brabandere as members of the Supervisory Board. They approved the cooptation of Mr. Patrick Molis and Mrs. Catharina Scheers as independent members of the Supervisory Board, Mr. Bjarte Boe and Debemar BV, permanently represented by Mr. Patrick De Brabandere, as members of the Supervisory Board. Shareholders also approved the interim discharge of the Supervisory Board: Mrs. Grace Reksten Skaugen, Mr. Ole Hendrik Bjorge, Mr. Cato H. Stonex, Mr. John F. Frederiksen and Mr. Patrick De Brabandere.

On February 14, 2024, CMB announced the launch of the mandatory public takeover bid on all the shares in Euronav. The acceptance period in respect of the bid opened on February 14, 2024 and closed on March 15, 2024. The bid price amounts to USD 17.86 per share in cash, i.e. USD 18.43 per share less USD 0.57 dividend per share.

On February 26, 2024, the Company announced that it has concluded an order for two bitumen tankers with China Merchants Jinling Shipyard (Yangzhou) Dingheng Co. (Yangzhou, China). The vessels are expected to be delivered in the fourth quarter of 2026 and have been chartered to a strong counterparty for 10 years upon delivery from the shipyard. The vessels will have dual-fuel green methanol engines that are ready to be retrofitted for future operation on ammonia. The ordered vessels' deadweight will be 17,000 tons, which is twice the 8,000 ton average of the existing fleet.

On February 27, 2024, the Company announced it has been informed that certain funds managed by FourWorld Capital Management LLC ("FourWorld") have filed a complaint in the United States District Court for the Southern District of New York in connection with CMB's U.S. takeover bid for the shares of the Company. The Company is not involved in these proceedings. On March 14, 2024, the Company has been informed that the claim has been rejected by the United States District Court for the Southern District of New York.

On March 4, 2024, the Company announced it has been informed that certain funds managed by FourWorld Capital Management LLC ("FourWorld") have also filed a request with the Market Court in Belgium in connection with CMB's Belgian offer for the shares of the Company. The Company is not involved in these proceedings. On March 15, 2024, the Company has been informed that the Market Court in Belgium has denied the request to suspend the closing of the Belgian offer.

On March 18, 2024, the Company confirmed that the acceptance period of the mandatory public takeover bid launched by CMB NV (the "Bidder") for all shares issued by Euronav NV ("Euronav") not already owned by CMB or its affiliates (the "Bid"), expired on March 15, 2024. During the acceptance period, 69,241,955 shares in Euronav, representing 31.47% of the outstanding shares in Euronav, were tendered into the Bid. As a result, the Bidder will hold a total of 177,147,299 shares in Euronav, representing 80.51% of the outstanding shares in Euronav. Taking into account the 17,790,716 treasury shares held by Euronav and the 24,400 shares held by Saverco NV, the Bidder and persons affiliated with it together will hold 194,962,415 shares, representing 88.61% of the outstanding shares in Euronav.

On March 20, 2024, the Company announced it has sold the VLCC Nectar (2008 – 307,284 dwt), VLCC Newton (2009 – 307,208 dwt), and VLCC Noble (2008 – 307,284 dwt). This transaction will generate a capital gain of approximately USD 78,9 million which will be recognized upon delivery to her new owner.

On March 22, 2024, the Company announced it has purchased on the NYSE and on Euronext Brussels a total of 4.719.534 of its own shares. Following these transactions, the Company now owns 22.510.249 shares (10.23% of the total outstanding share count).

On March 29, 2024, the Company announced it has purchased on the NYSE and on Euronext Brussels a total of 2.620.931 of its own shares. Following these transactions, the Company now owns 25.131.181 shares (11.42% of the total outstanding share count).

On April 8, 2024, the Company announced it has purchased on the New York Stock Exchange and on Euronext Brussels a total of 412,926 of its own shares. Following these transactions, the Company now owns 25,544,107 shares (11.61% of the total outstanding share count).

On April 8, 2024, the Company announced it has been informed that certain funds managed by FourWorld Capital Management LLC ("FourWorld") have also filed a claim with the Enterprise Court in Antwerp, Belgium. The claim relates to the integrated solution for the strategic and structural deadlock within Euronav announced on October 9, 2023, of which CMB NV's mandatory offer on all outstanding shares in the Company that closed on March 15, 2024 formed the final piece, as well as Euronav's acquisition of CMB.TECH NV. FourWorld requests that all decisions of Euronav's Supervisory Board and general meeting in relation to these transactions, as well as the transactions themselves, are declared null and void. In this regard FourWorld has summoned all parties involved in these transactions, i.e. Euronav, CMB NV, Frontline plc, Famatown Finance Limited, Hemen Holding Limited and Geveran Trading Co. Limited.

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

Mr. Marc Saverys, Chairperson of the Supervisory Board, Mr. Alexander Saverys, CEO and Mr. Ludovic Saverys, CFO, hereby certify that, to the best of their knowledge, (a) the consolidated financial statements as of and for the year ended December 31, 2023, 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 2023

ASSETS

in USD	31/12/2023	31/12/2022
FIXED ASSETS	2.499.889.323	3.158.747.214
Intangible assets	0	0
Tangible assets	2.312.319.111	2.981.346.292
Vessels	2.205.336.201	2.752.458.873
Land and buildings	0	0
Plant, machinery and equipment	0	0
Furniture and vehicles	351.173	318.968
Leasing and other similar rights	0	0
Other tangible assets	118.845	139.541
Assets under construction and advance payments	106.512.892	228.428.910
Financial assets	187.570.212	177.400.922
Enterprises accounted for using the equity method		
1. Participating interests	187.539.856	165.136.011
2. Amounts receivable	0	0
Other companies		
1. Participating interests	0	0
2. Amounts receivable	0	0
Other financial assets		
1. Shares	0	0
2. Amounts receivable and cash guarantees	30.356	12.264.911
CURRENT ASSETS	750.194.014	625.475.720
Amounts receivable after one year	0	0
Trade debtors	0	0
Other amounts receivable	0	0
Stocks and contracts in progress	21.184.111	41.643.086
Stocks		
4. Goods purchased	21.184.111	41.643.086
Write Off Goods Purchased	0	0
Amounts receivable within one year	248.386.911	294.129.665
Trade debtors	242.294.823	286.929.047
Other amounts receivable	6.092.087	7.200.618
Investments	296.289.212	159.218.150
Own shares	153.789.212	159.218.150
Other investments and deposits	142.500.000	0
Cash at bank and in hand	167.186.474	110.177.705
Deferred charges and accrued income	17.147.306	20.307.114
TOTAL ASSETS	3.250.083.336	3.784.222.934

LIABILITIES

in USD	31/12/2023	31/12/2022
CAPITAL AND RESERVES	2.401.507.586	2.230.445.184
Capital	239.147.506	239.147.506
Issued capital	239.147.506	239.147.506
Share premium account	1.466.529.159	1.678.335.834
Revaluation Surpluses	0	0
Reserves	226.851.380	232.280.318
Legal reserve	23.914.751	23.914.751
Reserves not available for distribution		
1. Own shares	153.789.212	159.218.150
2. Other	500.969	500.969
Untaxed reserves	48.646.448	48.646.448
Reserves available for distribution	0	0
Result carried forward	468.979.542	80.681.526
PROVISIONS FOR LIABILITIES AND CHARGES		1.484.224
Provisions and deferred taxes	0	1.484.224
Provisions for liabilities and charges		
3. Major repairs and maintenance	0	0
4. Other liabilities and charges	0	1.484.224
CREDITORS	848.575.750	1.552.293.526
Amounts payable after one year	440.465.425	1.340.868.546
Financial debts		
2. Unsubordinated debentures	0	0
3. Leasing and other similar obligations	0	0
4. Credit institutions	263.465.425	1.150.868.546
5. Convertible loans	0	0
6. Other amounts payable	177.000.000	190.000.000
Trade Debts		
1. Suppliers	0	0
Other amounts payable	0	0
Amounts payable within one year	387.313.173	188.156.693
Current portion of amounts payable after one year	152.259.575	56.792.259
Financial debts		
1. Credit institutions	87.387.250	50.663.500
2. Other loans	0	0
Trade debts		
1. Suppliers	72.374.766	48.193.379
Advances received on contracts in progress	0	0
Taxes, remuneration and social security		
1. Taxes	101.115	114.352
2. Remuneration and social security	930.731	223.765
Other amounts payable	74.259.736	32.169.438
Accrued charges and deferred income	20.797.152	23.268.287
TOTAL LIABILITIES	3.250.083.336	3.784.222.934

INCOME STATEMENT OF EURONAV NV

in USD	31/12/2023	31/12/2022
Operating income	1.548.408.514	949.734.855
Turnover	1.155.006.389	814.409.302
Other operating income	28.745.455	29.042.872
Non-recurring Operating Income	364.656.671	106.282.681
Operating charges	648.472.251	692.340.981
Services and other goods	451.792.057	496.727.760
Remuneration, social security costs and pensions	9.126.265	8.775.251
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	188.908.511	188.690.196
Increase (+)in amounts written off stocks, contracts in progress and trade debtors	0	0
Decrease (-) in amounts written off stocks, contracts in progress and trade debtors	0	0
Increase (+) in provisions for liabilities and charges	(1.484.224)	(2.255.782)
Decrease (-) in provisions for liabilities and charges	0	0
Other operating charges	129.642	167.370
Non-recurring Operating Charges	0	236.186
Operating result	899.936.263	257.393.874
Financial income	112.714.896	23.330.102
Recurring Financial Income	90.311.051	23.330.102
Income from financial fixed assets	25.000.000	1.871.230
Income from current assets	22.523.993	9.968.335
Other financial income	42.787.058	11.490.537
Non-recurring Financial Income	22.403.845	0
Financial charges	155.697.890	118.104.467
Recurring Financial Charges	155.697.890	114.733.871
Interest and other debt charges	105.748.338	91.738.911
Amounts written down current assets excl trade debts, stocks	0	0
Other financial charges	49.949.553	22.994.959
Non-recurring Financial Charges	0	3.370.596
Profit for the year before taxes	856.953.269	162.619.509
Transfer from deferred taxes	0	0
Transfer to deferred taxes	0	0
Income taxes	3.431.636	3.836.700
Taxes	3.431.636	3.836.700
Adjustment of income taxes and write-back of tax provisions	0	0
Profit for the year	853.521.633	158.782.809
Transfer from Untaxed Reserves	0	0
Transfer to Untaxed Reserves	0	0
Profit for the year	853.521.633	158.782.809

Statutory auditor’s report to the general meeting of Euronav NV for the year ended 31 December 2023 (consolidated financial statements)

In the context of the statutory audit of the consolidated financial statements of Euronav NV (‘the Company’) and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor’s report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 17 May 2023, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor’s mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2025. It is the first year that we have performed the statutory audit of the consolidated financial statements of the Group.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group’s consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterized by a consolidated statement of financial position total of USD’000 3.419.280 and for which the consolidated statement of profit or loss shows a profit for the year of USD’000 858.027.

In our opinion, the consolidated financial statements give a true and fair view of the Group’s net equity and financial position as at 31 December 2023, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) 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 (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company 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 judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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 for vessels in the Tankers segment
As discussed in Note 1 and Note 8 of the consolidated financial statements of the Group, 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 did not identify impairment indicators for its CGU's included in the Tankers segment as of 31 December 2023.

We identified the assessment of the potential impairment indicators over the carrying value of vessels included in the Tankers segment as a key audit matter. As discussed in Note 2 of the consolidated financial statements of the Group, the net carrying value of vessels in the Tankers segment (vessels, assets under construction and right of use assets) amounts to USD 1.573,5 million representing 46% of the Group's total assets. 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 these potential 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. The following are the primary procedures we performed to address this key audit matter:

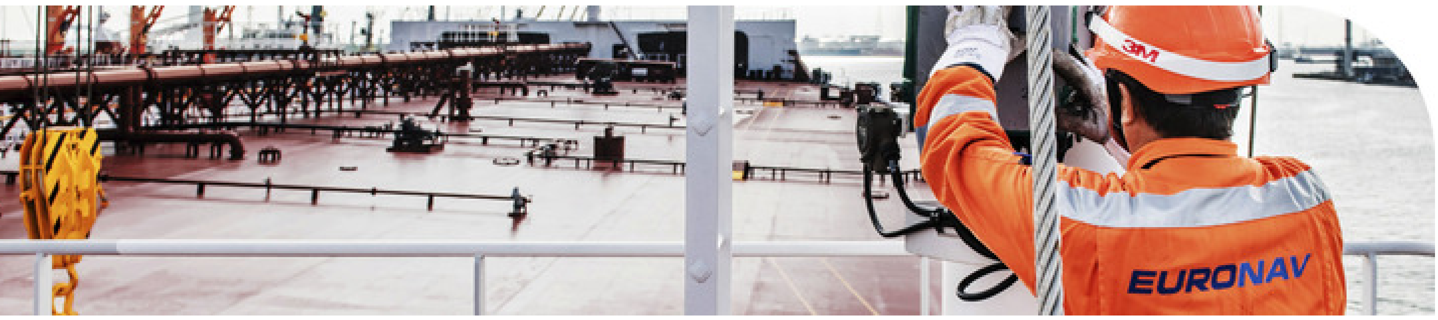
- We evaluated the design and tested the operating effectiveness of the internal control related to the assessment of the existence of internal and external impairment indicators; and
- We evaluated the information and assumptions used by the Group in its assessment of the existence of impairment indicators 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' valuation reports and other industry data as well as to internal data.

Significant related party transaction with reference shareholder
As discussed in Notes 3, 8 and 17 of the consolidated financial statements of the Group, an agreement was reached between the shareholders CMB NV ("CMB") and Frontline plc/Famatown Finance Ltd ("Frontline") on a transaction involving multiple interdependent agreements. Part of the agreement is the sale of 24 VLCC tankers from the Euronav fleet for a total of USD 2,35 billion. A total of eleven VLCC tankers have been delivered before 31 December 2023, resulting in a realized gain of USD 323,3 million

Thirteen VLCC tankers, that were part of the fleet sale to Frontline, have been accounted for as an asset held for sale for a total carrying value of USD 862,6 million.

We identified this significant related party transaction as a key audit matter considering the important time and effort spent to audit the transaction, the size and timing of the transaction and the material accounting policy it relates to, involving a manual and non routine process.The following are the primary procedures we performed to address this key audit matter:

- We evaluated the design and implementation and tested operating effectiveness of the Group's key controls over disposals of vessels.
- We performed audit procedures on the timing of the sale of vessels and related recognition of the gain in the correct period, by tracing back to the related memoranda of agreement and protocols of delivery.
- We performed recalculations of the realized capital gains.
- We obtained flag register confirmations at 31 December 2023 of all vessels.
- We evaluated the correctness and completeness of the related disclosures.



Other matter
The consolidated financial statements of Euronav NV for the year ended 31 December 2022 were audited by another auditor who expressed an unqualified opinion on those statements on 12 April 2023.

Responsibilities of the administrative body for the drafting of the consolidated financial statements
The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body 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 administrative body 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 about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body'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 statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

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

Other legal and regulatory requirements

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements and for the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements, the statement of non-financial information included in the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, as well as to report on these elements.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Shareholder letter, Key Figures and Key Highlights; and
- Activity report;

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information, as required by article 3:32, §2 of the Code of companies and associations, has been included in the director's report on the consolidated annual accounts, which is part of section "Sustainability report" of the annual report. In preparing this non financial information, the Group has based itself on the International Integrated

Reporting Framework as developed by the International Integrated Reporting Council(IIRC). In accordance with article 3:80, §1, first paragraph, 5° of the Code of companies and associations, we do not express an opinion on the question whether this non-financial information has been prepared in accordance with the International Integrated Reporting Framework as developed by the International Integrated Reporting Council (IIRC).

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the terms of our mandate.

- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard of the Institute of Réviseurs d'Entreprises concerning the standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation"). The administrative body is responsible for preparing, in accordance with ESEF requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format and mark-up language of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation.

Based on our work, we believe that the format and the mark-up of information in the digital consolidated financial statements included in the annual financial report of Euronav NV as at 31 December 2023 comply in all material aspects with the ESEF requirements under the Delegated Regulation.

Other statements

This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Zaventem, 10 April 2024

BDO Bedrijfsrevisoren BV

Statutory auditor

Represented by Veerle Catry*

Auditor

*Acting for a company

EURONAV
The ocean is our environment

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