



# Half Year Report

2025



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# Letter of the CEO

Dear Shareholders,

Our company has gone through another transformative semester during the first half of 2025.

We were able to first acquire a significant stake in Golden Ocean and follow through with the successful merger between CMB.TECH and Golden Ocean in August. This very important milestone diversifies our fleet with 89 modern dry bulk vessels, strengthens our balance sheet and improves our liquidity and market cap on the stock exchange. Our combined fleet now stands at around 250 vessels with an average age of just 6 years.

We are expecting a smooth integration of the Golden Ocean fleet into CMB.TECH and welcome the new ships and the team to our family.

During the past six months, we have also taken delivery of seven newbuildings, sold four older vessels and signed agreements for ten ammonia-powered ships, adding over 1 billion USD of contract backlog.

We are firing on all cylinders in the execution of our strategy and are uniquely positioned to benefit from stronger tanker and dry bulk markets in the immediate future.

Best regards,

Alexander Saverys



# Our company

CMB.TECH is a diversified & future-proof maritime group with about 250 seagoing vessels (including newbuildings): dry bulk carriers, crude oil tankers, chemical tankers, container transport, offshore wind vessels and port vessels. The group focuses on large marine and industrial applications powered by hydrogen or ammonia. The company also offers hydrogen and ammonia fuel to customers, through its own production or third-party producers.

The company also works on developing hydrogen-powered industrial applications like trucks, locomotives and straddle carriers. The group believes that using hydrogen for smaller ships and ammonia for larger ones could play a major role in making shipping greener.

The strategy is centred around diversification and decarbonisation of the fleet. Our goal is to become the benchmark in sustainable shipping: "Decarbonise Today, Navigate Tomorrow."

CMB.TECH is listed on Euronext Brussels and on the NYSE under the symbol CMBT and on Euronext Oslo Børs under the ticker symbol 'CMBTO'. The company is headquartered in Antwerp, Belgium, and has offices across Europe, Asia, the US and Africa.

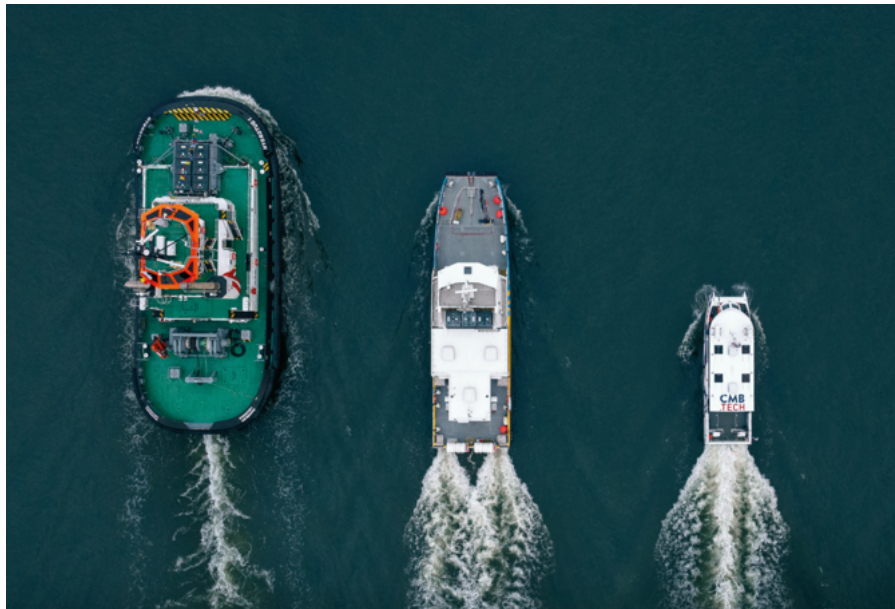
The company has 3 divisions: Marine, H2 Infra and H2 Industry.



## Marine

Shipping is our core business and features a modern and future-proof fleet with a clear focus on using hydrogen and ammonia to lower carbon emissions. The marine division consists of 6 brands.

- Bocimar owns and operates dry bulk vessels and transports iron ore, Bauxite coal, grain and other dry bulk cargoes.
- Euronav is the oil tanker brand, engaged in marine transport and crude oil storage.
- Bochem is an owner and operator of high quality and modern stainless steel chemical tankers.
- Delphis specialises in medium-sized container ships.
- Windcat is a leading provider of safe and efficient crew transfer services to the offshore wind industry.
- CMB.TECH also owns, operates & designs hydrogen-powered port vessels.



## H2 Infra

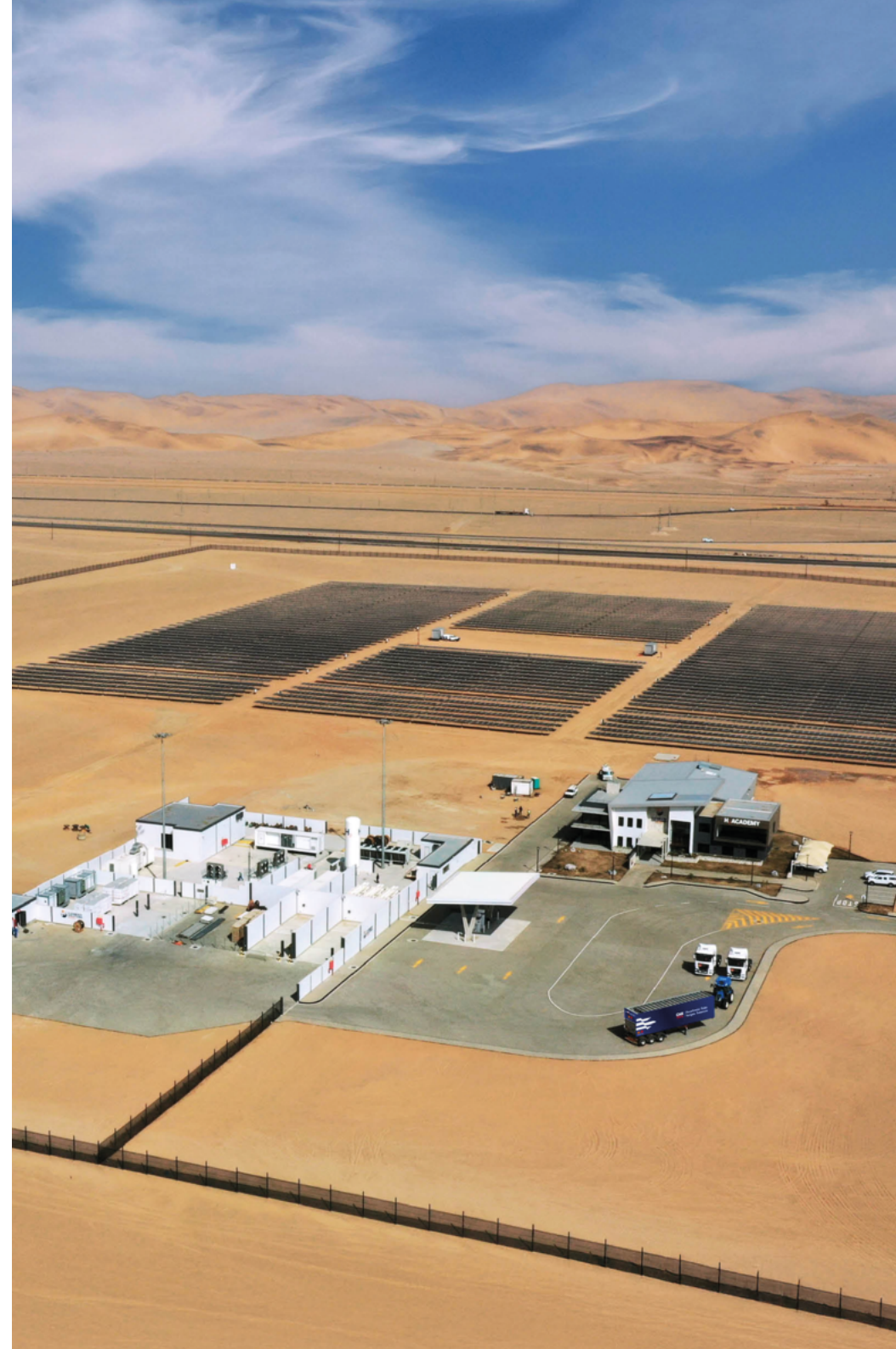
CMB.TECH's H2 Infra division offers hydrogen and ammonia fuel to its customers, either through its own production or by sourcing it from third party producers. Within H2 Infra, the necessary technology and infrastructure is engineered, developed and operated to produce and distribute green hydrogen and ammonia. A particular focus on hydrogen and ammonia storage completes the entire value chain to deliver the clean fuels of the future.

H2 Infra is investing in hydrogen and ammonia production in Namibia, owns and operates a hydrogen refuelling station in Antwerp, and owns a fleet of hydrogen mobile refuellers.

## H2 Industry

H2 Industry is a leading provider of scalable dual fuel industrial applications. Its proven combustion technology enables the group to develop heavy-duty hydrogen- and ammonia- powered applications that offer flexibility, robustness and cost-effectiveness.

H2 Industry plays a pivotal role in supporting our Marine division to roll out hydrogen- and ammonia-powered ships.



## Where we operate



**37**

**OIL TANKERS**



2 FSO  
20 SUEZMAX  
15 VLCC



**119**

**DRYBULK**



2 COASTER  
46 NEWCASTLEMAX  
41 CAPESIZE  
26 KAMSARMAX  
4 PANAMAX



**5**

**CONTAINER**



4 POST PANAMAX  
1 FEEDER



**16**

**CHEMICAL**



14 CHEMICAL CARRIER  
2 BITUMEN CARRIER



**69**

**OFFSHORE WIND**



6 CSOV  
63 CTV



**4**

**PORT VESSELS**



1 PASSENGER SHUTTLE  
1 PASSENGER FERRY  
1 TUGBOAT  
1 PORT VESSEL

\* Most of our seafarers are employed under contracts with our third party ship management partners.

\*\* Including newbuildings.



## SHARE PRICE ON 26 AUGUST 2025



**\$ 8.54**  
CMBT US



**€ 7.37**  
CMBT BB

**CMBT**  
LISTED  
EURONEXT

**CMBT**  
LISTED  
NYSE

**CMBTO**  
EURONEXT  
OSLO BØRS

## Company strategy

1

### Diversification of the fleet

The group focuses on owning and operating a diversified fleet. CMB.TECH represents a diversified and future-proof maritime group with about 250 seagoing vessels (including newbuildings): dry bulk vessels, crude oil tankers, chemical tankers, container vessels, offshore wind vessels and port vessels.

2

### Decarbonisation of the fleet

Dedicate significant amounts of capital to the development of low-carbon ships, engines, fuel supply systems and the production of low-carbon fuels. We want to offer our customers the best ships to lower their greenhouse gas emissions. We also want to optimise and modernise our existing fleet by divesting less efficient/older vessels and reinvesting the proceeds in future-proof newbuildings/modern second-hand vessels or technical upgrades (e.g. energy saving devices).

## Our culture, ethics and values

A core set of values for the organisation are refined into key behaviours that serve as exemplary for both employees and management. By seeking to align the values with the actions and attitudes that are displayed both inside and outside the company, we hope to successfully execute our corporate objectives. The values define how CMB.TECH does business:

- Entrepreneurship: The entrepreneurial mindset will fuel growth. Both shareholders and wider society will benefit from the end results. We are decisive with a strong can-do attitude.
- Family: The way we do business, our ethics and our interaction with our stakeholders are inspired by strong family values: honesty, hard work, openness, solidarity and long-term value creation.
- Growth & innovation: We are a pioneer in greening shipping, adapting to changing environments by developing future-proof products and solutions. We invest in the future, even in the direst of times.
- Commitment: Through our values, we show our commitment to the industry, our customers, our employees and the world we live in. We are reliable and loyal.
- Sustainability: We think about the wider impact of our actions on society, the environment and the group. We take the lead by promoting the use of green hydrogen and green ammonia.
- Efficiency: We are committed to working as efficiently as possible in our day-to-day operations to maximise the value creation of everything we undertake.

These values serve as our compass, as guidance for all interactions with stakeholders and to reinforce dedication to responsible, ethical and effective business practices.



# Key events first half 2025



**7 January 2025**

The company took delivery of Newcastlemax Mineral Portugal (2025 - 210,754 dwt).



**13 January 2025**

Windcat Workboats International BV, a subsidiary of CMB.TECH, has ordered a newbuild hydrogen-powered (dual fuel) multifunctional harbour utility vessel (MPHUV) with Neptune Construction. Delivery is scheduled in 2026.



### 23 January 2025

The company took delivery of the Newcastlemax Mineral Osterreich (2025- 210,761 dwt).

### 27 January 2025

The VLCC Alsace (2012 – 299,999 DWT) has successfully been delivered to its new owner.

### 4 March 2025

CMB.TECH NV announced that it has entered into a share purchase agreement with Hemen Holding Limited , through its subsidiary, for the acquisition of 81,363,730 shares in Golden Ocean Group Limited at a price of 14.49 USD per share.

## 12 March 2025

On March 12, 2025, CMB.TECH NV, through its subsidiary, purchased from Hemen the 81,363,730 shares in Golden Ocean. This acquisition is in line with CMB.TECH's strategic objective of diversification and investing in a modern dry bulk fleet.

## 21 March 2025

Golden Ocean Group Limited announced the appointment by the Board of Directors of Mr. Patrick De Brabandere and Mr. Patrick Molis as Directors of the company.

## 24 March 2025

CMB.TECH announced that it has signed an agreement with Mitsui O.S.K. Lines, Ltd. and MOL CHEMICAL TANKERS PTE. LTD. for nine ammonia-powered vessels.



## 26 March 2025

The company took delivery of the CTV Hydrocat 60.

## 27 March 2025

CMB.TECH NV filed a Schedule 13D/A to report that CMB.TECH NV indirectly acquired 7,347,277 additional shares in Golden Ocean in the open market following the Share Purchase.

CMB.TECH NV owned an aggregate of 88,711,007 shares in Golden Ocean, representing approximately 44.5% of Golden Ocean's outstanding voting shares.

### 3 April 2025

CMB.TECH NV filed a Schedule 13D/A to report that CMB.TECH NV indirectly acquired 9,689,297 additional shares in Golden Ocean in the open market following the Share Purchase.

On 3 April 2025, CMB.TECH NV owned an aggregate of 98,400,204 shares in Golden Ocean, representing approximately 49.4% of Golden Ocean's outstanding voting shares.

### 9 April 2025

The Company took delivery of the CTV TSM Windcat 59.



### 10 April 2025

The company took delivery of the Newcastlemax Mineral Suomi (2025- 210,000 dwt).

### 14 April 2025

CMB.TECH announced that it has signed an agreement with Fortescue to charter a new ammonia-powered vessel featuring a dual fuel engine.

### 22 April 2025

CMB.TECH and Golden Ocean announced that they have signed a term sheet (the "Term Sheet") for a contemplated stock-for-stock merger, with CMB.TECH as the surviving entity, based on an exchange ratio of 0.95 shares of CMB.TECH for each share of Golden Ocean (the "Exchange Ratio"), subject to customary adjustments.



### 23 April 2025

The company took delivery of the Newcastlemax Mineral Sverige (2025- 210,000 dwt).

### 30 April 2025

CMB.TECH announced that it had sold three VLCCs, Iris (2012, 314,000 dwt), Hakata (2010, 302,550 dwt) & Hakone (2010, 302,624 dwt).



**23 May 2025**

The company took delivery of the Newcastlemax Mineral Polska (2025- 210,000 dwt).

**28 May 2025**

CMB.TECH and Golden Ocean announced that they signed an agreement and plan of merger for a stock-for-stock merger, as contemplated by the term sheet previously announced on 22 April 2025.



**23 June 2025**

The company took delivery of the Newcastlemax Mineral Cesko (2025- 210,000 dwt).

# Highlights

## January

CMB.TECH has sold the Suezmax Cap Lara (2007, 158,826 dwt). The sale generated a capital gain of 18.8 million USD. The vessel was delivered to its new owner on 10 March 2025.

On 7 January 2025, the company took delivery of the Newcastlemax Mineral Portugal (2025 - 210,754 dwt).

On 13 January 2025, Windcat Workboats International BV, a subsidiary of CMB.TECH, has ordered a newbuild hydrogen-powered (dual fuel) multifunctional harbour utility vessel (MPHUV) with Neptune Construction. Delivery is scheduled in 2026.

On 23 January 2025, the company took delivery of the Newcastlemax Mineral Osterreich (2025 - 210,761 dwt).

On 27 January 2025, the VLCC Alsace (2012 - 299,999 DWT) was successfully delivered to its new owner. A capital gain of approximately USD 27.46 million was booked in Q1 2025.

The Windcat 6 has been sold, after 18 years of service. The sale generated a capital gain of 0.25 million USD. The vessel was delivered to its new owner at the end of January 2025.

## March

On 4 March 2025, CMB.TECH NV announced that it had entered into a share purchase agreement with Hemen Holding Limited, through its subsidiary, for the acquisition of 81,363,730 shares in Golden Ocean Group Limited (representing ca. 40.8% of Golden Ocean's outstanding shares and votes which includes all Golden

Ocean shares controlled by Hemen), at a price of 14.49 USD per share. On March 12, 2025, CMB.TECH NV, through its subsidiary, purchased from Hemen the 81,363,730 shares in Golden Ocean. This acquisition is in line with CMB.TECH's strategic objective of diversification and investing in a modern dry bulk fleet.

On 21 March 2025, Golden Ocean Group Limited announced the appointment by the Board of Directors of Mr. Patrick De Brabandere and Mr. Patrick Molis as Directors of the company. Taking into account these changes, the Board of Directors currently consists of Mr. James O'Shaughnessy, Ms. Tonesan Amissah, Mr. Patrick De Brabandere and Mr. Patrick Molis.

On 24 March 2025, CMB.TECH announced that it has signed an agreement with Mitsui O.S.K. Lines, Ltd. ("MOL") and MOL CHEMICAL TANKERS PTE. LTD. ("MOLCT") for nine ammonia-powered vessels. These vessels will be among the world's first ammonia-powered Newcastlemax bulk carriers and chemical tankers. The delivery of these ships is expected between 2026 and 2029. Three ammonia-fitted 210,000 dwt Newcastlemax bulk carriers currently on order at Qingdao Beihai Shipyard will be jointly owned by CMB.TECH and MOL and chartered to MOL for a period of 12 years each. Six chemical tankers - two ammonia fitted and four ammonia-ready - have been ordered at China Merchants Jinling Shipyard (Yangzhou) by CMB.TECH and chartered to MOLCT for 10 and 7 years each respectively.

In March 2025, the company took delivery of the CTV Hydrocat 60.

On 27 March 2025, CMB.TECH NV filed a Schedule 13D/A to report that CMB.TECH NV indirectly acquired 7,347,277 additional shares in Golden Ocean in the open market following the Share Purchase. On 27 March

2025, CMB.TECH NV owned an aggregate of 88,711,007 shares in Golden Ocean, representing approximately 44.5% of Golden Ocean's outstanding voting shares.

## April

On 3 April 2025, CMB.TECH NV filed a Schedule 13D/A to report that CMB.TECH NV indirectly acquired 9,689,297 additional shares in Golden Ocean in the open market following the Share Purchase. On 3 April 2025, CMB.TECH NV owned an aggregate of 98,400,204 shares in Golden Ocean, representing approximately 49.4% of Golden Ocean's outstanding voting shares.

On 10 April 2025, the company took delivery of the Newcastlemax Mineral Suomi (2025 - 210,000 dwt).

On 14 April 2025, CMB.TECH announced that it signed an agreement with Fortescue to charter a new ammonia-powered vessel featuring a dual fuel engine. The 210,000-dwt vessel is part of CMB.TECH's series of large dry bulk carriers currently on order at Qingdao Beihai Shipyard and is expected to be delivered to Fortescue by the end of next year. It will play a vital role taking iron ore from the Pilbara to customers in China and around the world.

On 22 April 2025, CMB.TECH and Golden Ocean announced that they signed a term sheet (the "Term Sheet") for a contemplated stock-for-stock merger, with CMB.TECH as the surviving entity, based on an exchange ratio of 0.95 shares of CMB.TECH for each share of Golden Ocean (the "Exchange Ratio"), subject to customary adjustments.

On 23 April 2025, the company took delivery of the Newcastlemax Mineral Sverige (2025 - 210,000 dwt).

On 30 April 2025, CMB.TECH announced that it had sold three VLCCs, Iris (2012 - 314,000 dwt), Hakata (2010 - 302,550 dwt) & Hakone (2010 - 302,624 dwt) as part of its fleet rejuvenation. The sales generated a total capital gain of 96.7 million USD. The vessels will be delivered to their new owners in the course of this year.

## May

On 23 May 2025, the company took delivery of the Newcastlemax Mineral Polska (2025 - 210,000 dwt).

On 28 May 2025, CMB.TECH and Golden Ocean announced that they signed an agreement and plan of merger (the "Merger Agreement") for a stock-for-stock merger, as contemplated by the term sheet previously announced on 22 April 2025.

## June

On 23 June 2025, the company took delivery of the Newcastlemax Mineral Cesko (2025 - 210,000 dwt).

## Events after the half-year ended 30 June 2025

On 2 July 2025, the CTV TSM Windcat 59 was delivered.

On 3 July 2025, the company entered into an agreement to sell the Capesize vessel Golden Zhoushan for a sale price of USD 22.1 million, less a 1% commission. The vessel is expected to be delivered to its new owner in the third quarter of 2025.

On 24 July 2025, the CSOV Windcat Rotterdam was delivered.

On 25 August 2025, the Company entered into an agreement to sell the Suezmax Sofia (2010 - 165,000 dwt) for a net sale price of USD 40.1 million. The sale will generate a gain of approximately USD 20.4 million and is expected to be delivered to its new owner in the fourth quarter of 2025.

## Corporate update

On 17 July 2025, CMB.TECH provided a market update on the progress of the stock-for-stock merger between CMB.TECH and Golden Ocean. It was announced that Golden Ocean would hold an SGM to vote on the proposed merger on 19 August 2025.

More information can be found in the registration statement on Form F-4 (the "Registration Statement") filed by CMB.TECH with the SEC on 1 July 2025.

On 19 August 2025, Golden Ocean held a Special General Meeting to vote on the proposed merger. The merger was approved by shareholders holding 92.72% of the shares present or represented at the meeting. Dissenting shareholders may, within one month after the notice for the Special General Meeting has been given, apply to the Supreme Court of Bermuda to have the fair value of its shares appraised. Certain parties alleging to be former shareholders of Golden Ocean have filed appraisal claims. The aggregate number of Golden Ocean shares allegedly held by these parties is 24,438,718, representing approximately 12.15% of the total number of former Golden Ocean shares.

On 20 August 2025, the merger was closed. Based on the Exchange Ratio and the current number of outstanding Golden Ocean common shares and ordinary shares in the company, the company issued 95,952,934 new ordinary shares by means of a capital increase by contribution in kind.

Upon completion of the Merger, CMB.TECH shareholders own 70% (or 67% excluding treasury shares) of the total issued share capital of CMB.TECH and Golden Ocean shareholders own 30% (or 33% excluding treasury shares) of the total issued share capital of CMB.TECH.

CMB.TECH remains listed on the New York Stock Exchange ("NYSE") and Euronext Brussels under the ticker symbol 'CMBT'. As of August 20, 2025, CMB.TECH is also listed on Euronext Oslo Børs under the ticker symbol 'CMBTO'.

Following the merger, CMB.TECH is one of the largest listed diversified maritime groups in the world with a combined fleet of about 250 vessels.

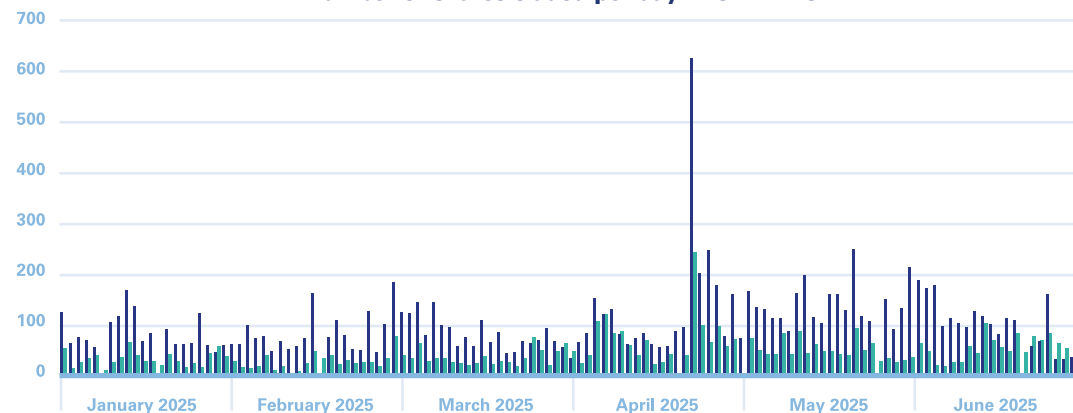
## CMB.TECH share

On 30 June 2025, the share capital of CMB.TECH was represented by 220,024,713 shares of which 25,807,878 shares were held as treasury shares by CMB.TECH.

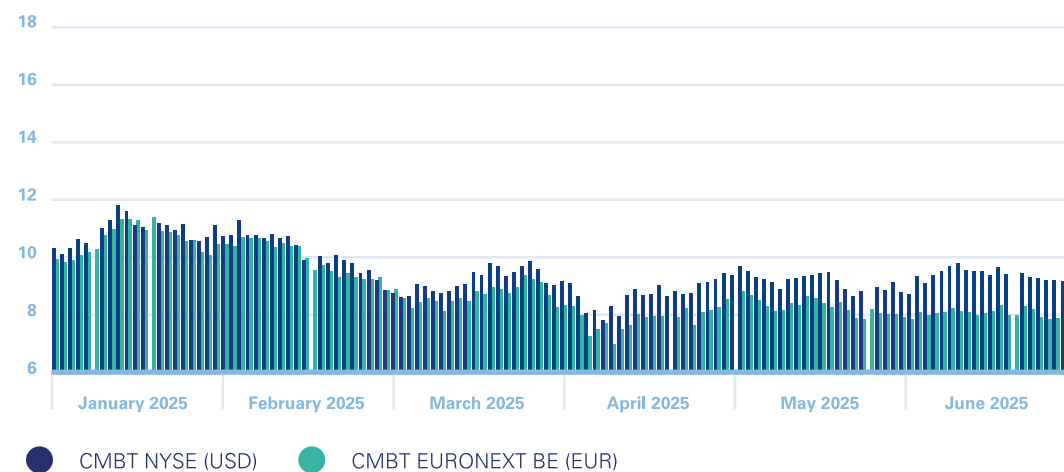
On 30 June 2025, CMB.TECH's shareholders' structure was the following:

Shareholder	Shares	Percentage of total # shares	Percentage of total # of voting shares
CMB.TECH (treasury shares)	25,807,878.00	11.73 %	— %
Saverco NV	24.40	0.01 %	0.01 %
CMB NV	178,726,458.00	81.23 %	92.02 %
<b>Total</b>	<b>204,558,736.00</b>	<b>92.97 %</b>	<b>92.04 %</b>
Free float	15,465,977.00	7.03 %	7.96 %
<b>Total</b>	<b>220,024,713.00</b>	<b>100.00 %</b>	<b>100.00 %</b>

Number of shares traded per day in CMB.TECH



CMB.TECH Share Price



On 28 August 2025, the share capital of CMB.TECH was represented by 315,977,647 shares of which 25,807,878 shares were held as treasury shares by CMB.TECH.

On 28 August 2025, CMB.TECH's shareholders' structure was the following:

Shareholder	Shares	Percentage of total # shares	Percentage of total # of voting shares
CMB.TECH (treasury shares)	25,807,878.00	8.17 %	— %
Saverco NV	24,400.00	0.01 %	0.01 %
CMB NV	178,726,458.00	56.56 %	61.59 %
<b>Total</b>	<b>204,558,736.00</b>	<b>64.74 %</b>	<b>61.60 %</b>
Free float	111,418,911.00	35.26 %	38.40 %
<b>Total</b>	<b>315,977,647.00</b>	<b>100.00 %</b>	<b>100.00 %</b>



# Our fleet

On 30 June 2025, CMB.TECH owned and operated 163 (+89\*) vessels.  
Our fleet (including newbuildings & vessels on charter) consisted of :

The total fleet has an aggregate carrying capacity of approximately 16 million dwt (excluding CTVs).\*  
The company had 44 vessels under construction on 30 June 2025.



\*Approximately 30 million dwt following the merger.    \*\* Additional vessels following the merger with Golden Ocean.    \*\*\* The number of VLCCs of Euronav includes Hakata and Hakone that were sold and therefore not included in the current overview on p 7

# Energy



On 30 June 2025 our fleet, including vessels on charter, consisted of the following:

<b>Euronav</b>	<b>Owned</b>	<b>Newbuilding</b>
VLCC	12	5
Suezmax	18	2
FSO	2	

<b>Bocimar</b>		
Newcastlemax	16 + 18*	12
Coaster	0	2
Capesize	41*	
Kamsarmax	26*	
Panamax	4*	

<b>Bochem</b>		
Chemical tanker	6	8
Bitumen	0	2

<b>Delphis</b>		
Container vessel 6000 TEU	4	0
Container vessel 1400 TEU	0	1

<b>Windcat</b>		
CTV	56	5
CSOV	0	6

<b>Port vessels</b>		
Tugboat	1	
Ferries	2	
Multi purpose port vessel		1

\*Following the merger with Golden Ocean





## TCE Rates

The average daily time charter equivalent rates (TCE, a non IFRS-measure) can be summarised as follows:

*In USD per day*

**First semester 2025**   **First semester 2024**

### CRUDE OIL TANKERS

#### VLCC

Average spot rate (in TI Pool)*	39,774	45,600
Average time charter rate**	46,114	46,700

#### SUEZMAX

Average spot rate***	40,314	54,600
Average time charter rate	32,845	30,700

#### FSO

Average time charter rate**	86,423	87.562
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### DRY BULK VESSELS

Average spot rate	20.975	31,504
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### CONTAINER VESSELS

Average time charter rate	29,378	29,378
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### CHEMICAL TANKERS

Average spot rate	21.471	26,426
Average time charter rate	19,306	19,306

### OFFSHORE WIND

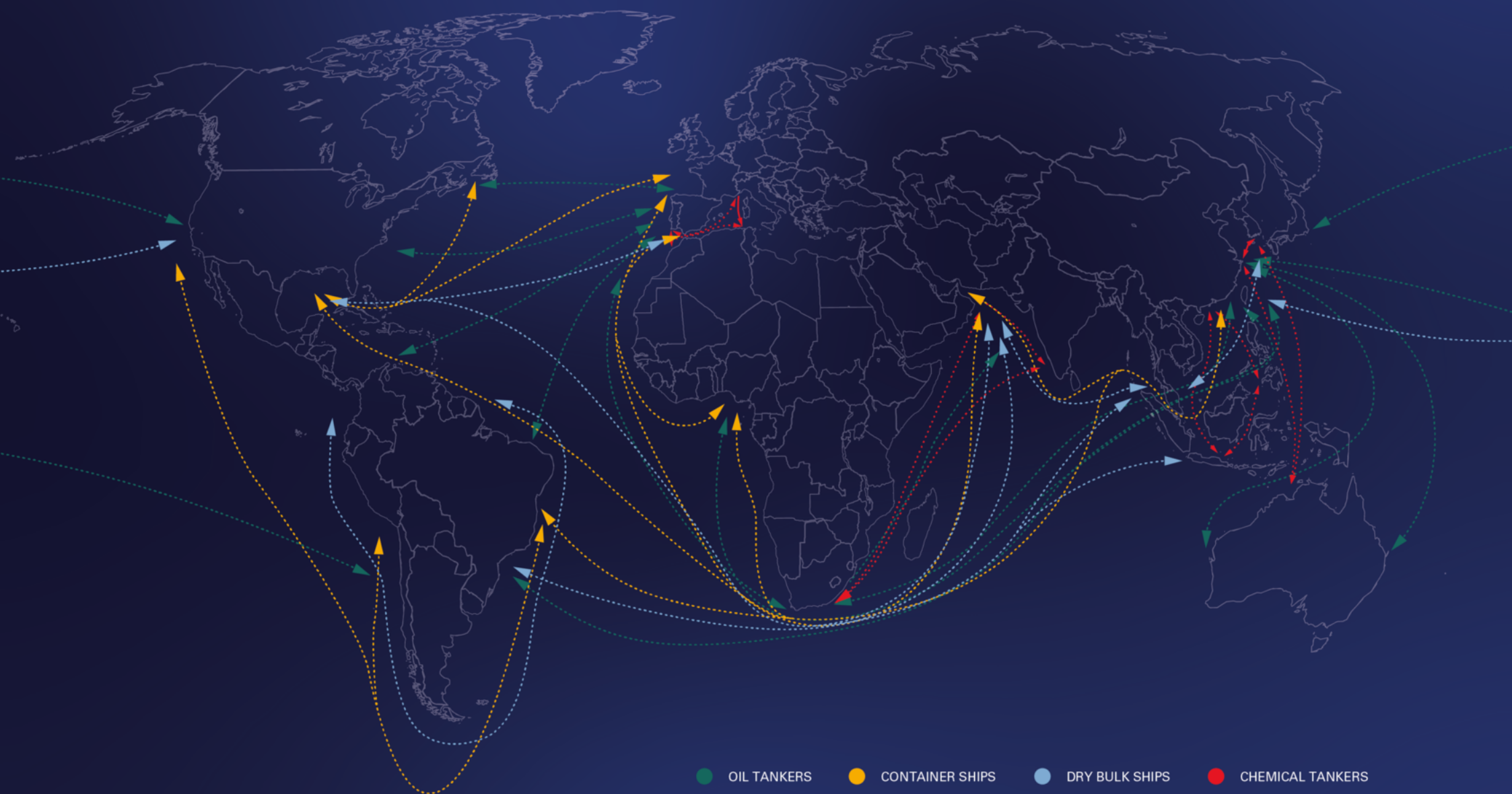
Average spot rate	2,789	2,824
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\*CMB.TECH owned ships in TI Pool or Stolt Pool (excluding technical offhire days)

\*\*Including profit share where applicable

\*\*\* Reporting load-to-discharge, in line with IFRS 15

## Trading routes



# Market Dynamics



Demand side



Supply side

Supply / Demand  
balanceCommercial  
exposure on the  
water

## OIL TANKERS



- Tonne-mile crude oil:  
+0.1% in 2025  
+0.2% in 2026
- World oil demand (IEA):  
+700 kb/d in 2025  
+720 kb/d in 2026

- OB/F VLCC 13.9%,  
Suezmax 19.4%
- 2025 fleet growth of 0.9%  
versus crude tanker dwt  
demand growth of 1.3%
- 17% of the VLCC & 19%  
Suezmax fleet > 20 years

POSITIVE

20 SHIPS  
Spot8(+2NB) SHIPS  
Time Charter

## DRY-BULK



- Iron Tonne-mile Capesize:  
-0.7% in 2025  
+1.5% in 2026
- Increased China GDP growth  
– including deescalated  
tariff effect:  
+4.8% in 2025  
+4.2% in 2026

- OB/F far below historic  
averages for Capesize 9.8%
- 30% Capes > 15 years
- Capesize net fleet growth to  
average 1.5% year-on-year  
in 2025, and 2.2% in 2026

POSITIVE

17 SHIPS  
Spot0(+3) SHIPS  
Time Charter

## CONTAINER



- TEU-mile:  
+2.7% in 2025  
-3.0% in 2026

- The boxship fleet will  
grow by 6.7% in 2025,  
and 4.3% in 2026
- Historically high OB/F:  
30.7% in August 2025  
(average over all sizes)

CAUTIOUS

0 SHIPS  
Spot4(+1NB) SHIPS  
Time Charter

## CHEMICAL



- Tonne-mile:  
+0.3% in 2025  
+1.1% in 2026
- Global GDP growth  
adjusted for tariffs effect:  
+3.0% in 2025  
+3.1% in 2026

- OB/F ratio at 12.0% of the  
stainless-steel chemical  
tanker fleet
- 28.0% > 20 years
- Rising share of product  
tanker swing tonnage

CAUTIOUS

2 SHIPS  
Spot4(+10NB) SHIPS  
Time Charter

## OFFSHORE WIND



- Offshore wind capacity is  
projected to reach 95 GW  
by end-2025, representing  
an increase of 16.8%  
(+16 GW)
- large volume of capacity  
currently under construction  
(~ 55 GW)

- CTV fleet stands at 704 units  
versus an orderbook of 109  
units (OB/F 15.5%)
- CSOV fleet stands at 60 units  
versus an orderbook of  
57 units (OB/F 95.0%)

POSITIVE

4 SHIPS    0 SHIPS  
CTV Spot    CSOV Spot59 SHIPS    1 SHIP  
CTV TC    CSOV Short TC

# Risks & uncertainties

The principal risks and uncertainties to which the Group is exposed for the remainder of the year, together with the Group's strategy to manage them, are largely the same as those identified in the section "Internal control and risk management systems" of the annual report 2024, which is hereby incorporated by reference.

# Financials



# Unaudited condensed consolidated interim statement of financial position

(in thousands of USD)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<i>Total non-current assets</i>	<b>7,684,474</b>	<b>3,434.227</b>
Tangible assets	7,279,642	3,271.084
Intangible assets and goodwill	189,025	16.187
Receivables and other financial assets	89,211	75.076
Investments	117,948	61.806
Deferred tax assets	8,648	10.074
<i>Current Assets</i>	<b>714,900</b>	<b>470.819</b>
<b>TOTAL ASSETS</b>	<b>8,399,374</b>	<b>3,905.046</b>
<b>EQUITY and LIABILITIES</b>		
<i>Equity</i>	<i>2,552.842</i>	<b>1,192.324</b>
Equity attributable to owners of the company	1,327,331	1,192.324
Non-controlling interest	1,225,511	—
<i>Total non-Current Liabilities</i>	<b>5,066,949</b>	<b>2,320.066</b>
Loans and borrowings	3,660,298	1,450,869
Other notes	199,217	198,887
Other borrowings	1,200,180	667,361
Lease liabilities	4,108	1,451
Other payables	1,579	—
Employee benefits	1,072	1,060
Deferred tax liabilities	495	438
<i>Total current Liabilities</i>	<b>779,583</b>	<b>392,656</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>8,399,374</b>	<b>3,905,046</b>

# Unaudited condensed consolidated interim statement of profit or loss

(in thousands of USD)

	June 30, 2025	June 30, 2024
Revenue	622,852	492,377
Gains on disposal of vessels/other tangible assets	103,791	502,547
Other operating income	20,155	38,245
Raw materials and consumables	(5,128)	(1,678)
Voyage expenses and commissions	(123,742)	(85,903)
Vessel operating expenses	(175,473)	(100,013)
Charter hire expenses	(1,620)	(17)
General and administrative expenses	(56,395)	(36,287)
Depreciation tangible assets	(162,767)	(80,529)
Amortisation intangible assets	(1,602)	(1,348)
Impairment losses	(3,573)	—
<b>Result from operating activities</b>	<b>216,498</b>	<b>727,394</b>
Net finance expenses	(182,440)	(45,980)
Share of profit (loss) of equity accounted investees (net of income tax)	1,571	2,570
<b>Profit (loss) before income tax</b>	<b>35,629</b>	<b>683,984</b>
Income tax benefit (expense)	(2,840)	(4,364)
<b>Profit (loss) for the period</b>	<b>32,789</b>	<b>679,620</b>
<i>Attributable to:</i>		
Owners of the company	51,766	679,620
Non-controlling interest	(18,977)	—
Weighted average number of shares (basic)	194,216,835	197,886,375
Weighted average number of shares (diluted)	194,216,835	197,886,375
Basic earnings per share (in USD)	0.27	3.43
Diluted earnings per share (in USD)	0.27	3.43

## Unaudited condensed consolidated interim statement of comprehensive income

<i>(in thousands of USD)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Profit/(loss) for the period	<b>32,789</b>	679,620
<b>Other comprehensive income (expense), net of tax</b>	<b>9,536</b>	<b>1,141</b>
<b>Total comprehensive income (expense) for the period</b>	<b>42,325</b>	<b>680,761</b>
<i>Attributable to:</i>		
Owners of the company	61,302	680,761
Non-controlling interest	(18,977)	—

## Unaudited condensed consolidated interim statement of changes in equity

<i>(in thousands of USD)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Balance at 1 January 2025</b>	<b>1,192,324</b>	<b>2,357,373</b>
Total comprehensive income (expense)	<b>42,325</b>	680,761
Total transactions with owners	<b>1,318,193</b>	(1,811,454)
<b>Balance at 30 June 2025</b>	<b>2,552,842</b>	<b>1,226,680</b>

## Unaudited condensed consolidated interim statement of cash flows

<i>(in thousands of USD)</i>		
	June 30, 2025	June 30, 2024
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>38,869</b>	<b>429,370</b>
Net cash from (used in) operating activities	77,374	254,641
Net cash from (used in) investing activities	(1,385,605)	(207,480)
Net cash from (used in) financing activities	(1,424,516)	(131,138)
Effect of changes in exchange rates	(106)	(1,494)
<b>Net cash and cash equivalents at the end of the period</b>	<b>155,048</b>	<b>343,899</b>



# Forward looking statements



Matters discussed in this report may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 in the US provides safe-harbour protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The company wishes to take advantage of the safe-harbour provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe-harbour legislation. The words "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this Half Year Report 2025 are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include - but are not limited to - the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for vessel capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation arising from mergers and acquisitions or otherwise, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires, risks related to the technological, regulatory and market aspects in the development, testing and commercialisation of hydrogen and ammonia combustion engines and infrastructure and other factors.

We caution readers of this report not to place undue reliance on any forward-looking statements, which speak only as of their dates. Any forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements. Except

as required by applicable law or regulation, we do not undertake to update any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. The factors described in this report are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward looking statements. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. Please see our filings with the United States Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.



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