



EXMAR
2022

"ADAPTABILITY."

That is what is required in a fast changing and transforming society. Our people passed the test of change well in the past years, they have proven to be real change champions, positioning EXMAR in the rapidly changing energy landscape.

Through continuous development and innovation, EXMAR wants to keep on making the difference. Backed by our team of internationally respected and agile experts with an unique class of technical and operational skills, EXMAR is committed to generate value and provide solutions as a future-proof company. EXMAR advocates "care for today and respect for tomorrow" in all its business activities since its foundation, and continues to act along this philosophy.

On behalf of the Board of Directors and the management, I thank every EXMAR colleague around the globe for contributing to an exceptional year 2022 and I look forward to exciting years ahead together.

Francis Mottrie

CEO EXMAR





“LEADERSHIP THROUGH INNOVATION”

Nicolas Saverys

Dear Stakeholders,

The tragic Ukrainian war created havoc in the European energy market and a need to replace Russian natural gas with LNG from other locations. This event created high volatility in energy and gas markets. It also proved the value of flexible floating assets.

The rush on natural gas created a positive momentum for EXMAR. 2022 became the year we were able to prove the value of our innovative and flexible units. This was achieved by providing floating solutions to assist in solving the energy challenge facing Europe. Substantial value was unlocked for EXMAR.

In the Infrastructure division, the Floating Storage & Regasification Unit EEMSHAVEN LNG was leased to the Dutch government company GASUNIE in the first quarter 2022. On the LNG liquefaction side, we found a home for our floating liquefaction barge TANGO FLNG to the Italian oil major ENI in the summer of 2022. We also partnered for the technical implementation and operations of the terminal in Congo Brazzaville.

The shipping division ordered in 2022 two new LPG dual fuel 46,000 m³ LPG/ammonia carriers with two further options in the meantime lifted. EXMAR has developed the next generation of highly efficient ships in its category.

EXMAR's innovative capacity, as the expert in seaborne transformation and transport of gas molecules, be it LNG, LPG, ammonia or CO₂ will continue to create opportunities. The history of innovation and craftsmanship you will also notice in the handmade drawings of the artist, Karl Meersman, throughout this publication.

So now, with gratitude to you all, I invite you to further discover this annual report.

Nicolas Saverys

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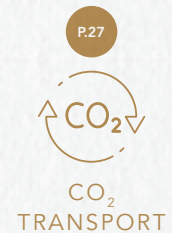
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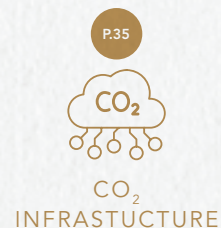
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Karl Meersman

Karl Meersman comes from a nest of true artists.

He received his first drawing lessons from his grandfather and painter Arthur Meersman. His parents ran a renowned drawing studio in the 1960s and 1970s, where Karl's career began.

He soon evolved into an independent illustrator who translated his view of the world into idiosyncratic illustrations. Karl Meersman's work can be described as 'Belgian', because its humour is entirely in keeping with surrealism.

The technical craftsmanship in Meersman's work also gradually gained great appreciation. This did not escape EXMAR. EXMAR therefore selected a series of suitable drawings to add character and colour to the annual report.

**“Imagination
and innovation,
hand in hand.”**





PANORAMA

1.1 FINANCIAL OVERVIEW **8**

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1.1

FINANCIAL OVERVIEW

CONSOLIDATED KEY FIGURES

	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
CONSOLIDATED RESULTS (IN MILLIONS OF USD)				
Revenue	155.6	148.2	243.3	247.0
EBITDA	341.6	51.3	401.7	113.5
Depreciation and impairment losses	-28.9	-48.9	-48.6	-76.5
Operating result (EBIT)	312.8	2.4	353.1	37.0
Net finance result	-23.4	-10.6	-31.9	-21.8
Share of result of equity accounted investees (net of income tax)	32.0	21.8	0.3	-1.5
Result before income tax	321.4	13.6	321.4	13.6
Income tax expense	-1.1	-1.9	-1.1	-2.0
Result for the period	320.3	11.6	320.3	11.6
Of which Group share	320.3	11.6	320.3	11.6
INFORMATION PER SHARE (IN USD PER SHARE)				
Weighted average number of shares of the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	5.97	0.90	7.02	1.98
Operating result (EBIT)	5.47	0.04	6.17	0.65
Result for the period	5.60	0.20	5.60	0.20
INFORMATION PER SHARE (IN EUR PER SHARE)				
Exchange rate	1.0555	1.1894	1.0555	1.1894
EBITDA	5.66	0.75	6.65	1.67
Operating result (EBIT)	5.18	0.03	5.85	0.54
Result for the period	5.30	0.17	5.30	0.17

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU (i.e. joint-ventures accounted for at equity method).

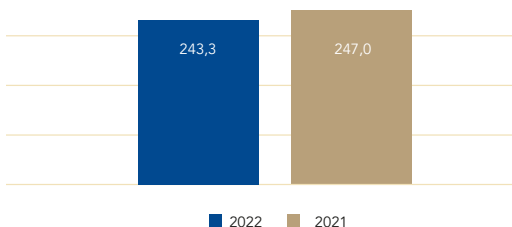
(2) The figures in these columns reflect management presentation and include the joint-ventures based on the proportionate consolidation method instead of the equity method.

A reconciliation between the amounts applying the proportionate method and the equity method is included in Note 3 Reconciliation segment reporting of the Financial Report per December 31, 2022.

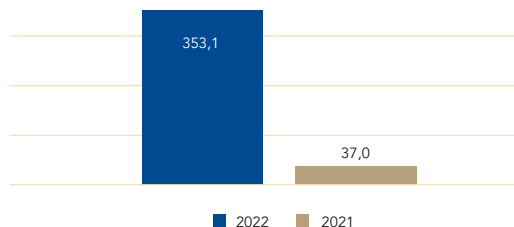
KEY RATIOS

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

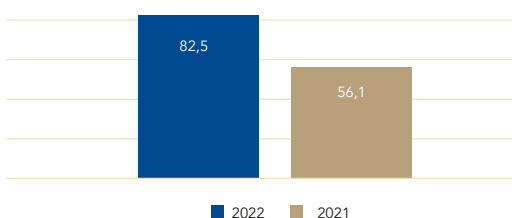
REVENUE



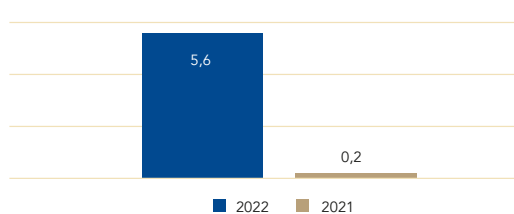
EBIT



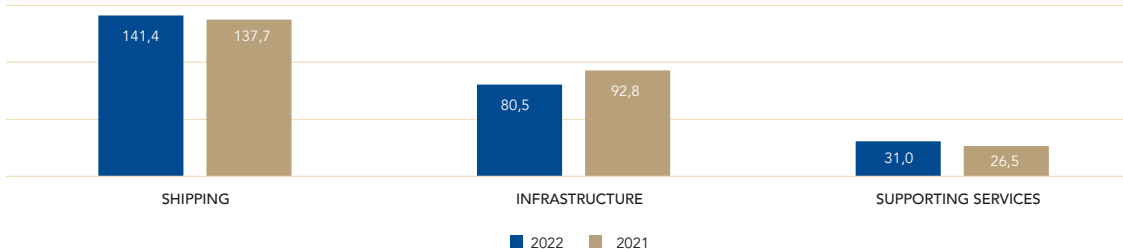
ADJUSTED EBITDA



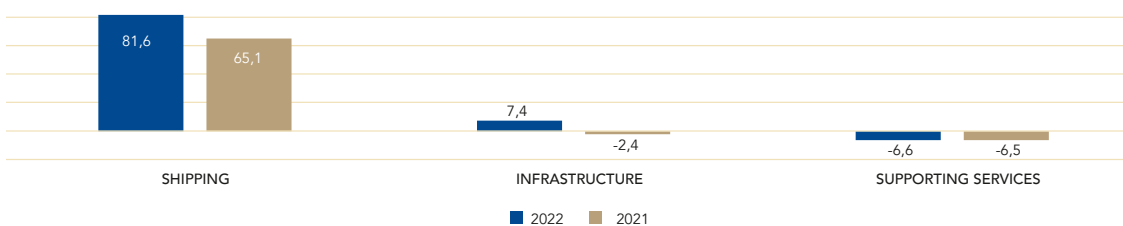
BASIC EARNINGS PER SHARE (IN USD/SHARE)



REVENUE PER SEGMENT



ADJUSTED EBITDA PER SEGMENT



Following elements were excluded from the adjusted EBITDA calculation:

- 2022: profit from sale of all shares in Export LNG Ltd, owner of TANGO FLNG (Infrastructure: USD 315,7 million) and net gain following the acquisition of the remaining 55,09% shares of BEXCO NV (Supporting Services USD 3.5 million);
- 2021: early termination fee for the FSRU S188 charter agreement by Gunvor (Infrastructure: USD 56.8 million) and other cancellation fees at Supporting Services (USD 0.5 million).

1.2

EXMAR AT A GLANCE

SHARE INFORMATION

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

Participation as per 31 December 2022:

45.968%

FREEFLOAT

45.21%

SAVEREX

5.002%

Cobas Asset Management S.G.I.I.C. SA

3.82%

EXMAR

TOTAL:

59,500,000

shares

FINANCIAL CALENDAR

Results 2022

28 March 2023

Annual Report 2022

13 April 2023

Results 1st quarter 2023

12 May 2023

Annual shareholders
meeting

16 May 2023

Results 2nd quarter 2023

8 September 2023

Results 3rd quarter 2023

10 November 2023

VS
Jamaica

PERSONNEL

Total

1.926

of which

1.508 418

seagoing

onshore

Headquarters

♂ 81 ♀ 70

Share female employees
headquarters:

46%

Nationalities

33

nationalities present
(seafarers and onshore)

EXMAR IN THE WORLD



1.3

OUR BUSINESS

EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR's mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, ammonia, petrochemical gases, liquid hydrocarbons and other gas molecules. The group has established offices and representatives in Belgium, France, Italy, UK, the Netherlands, the US, China, India, Singapore, Angola, Republic of Congo and Nigeria.

EXMAR VALUE CHAIN & CARGO

To analyse EXMAR's activities and market drivers at work, it is important to understand how energy is generated and developed throughout the value chain and their use in consumption markets. Unlike dry cargo or crude markets, the products transported are not raw products but are semi or fully processed.

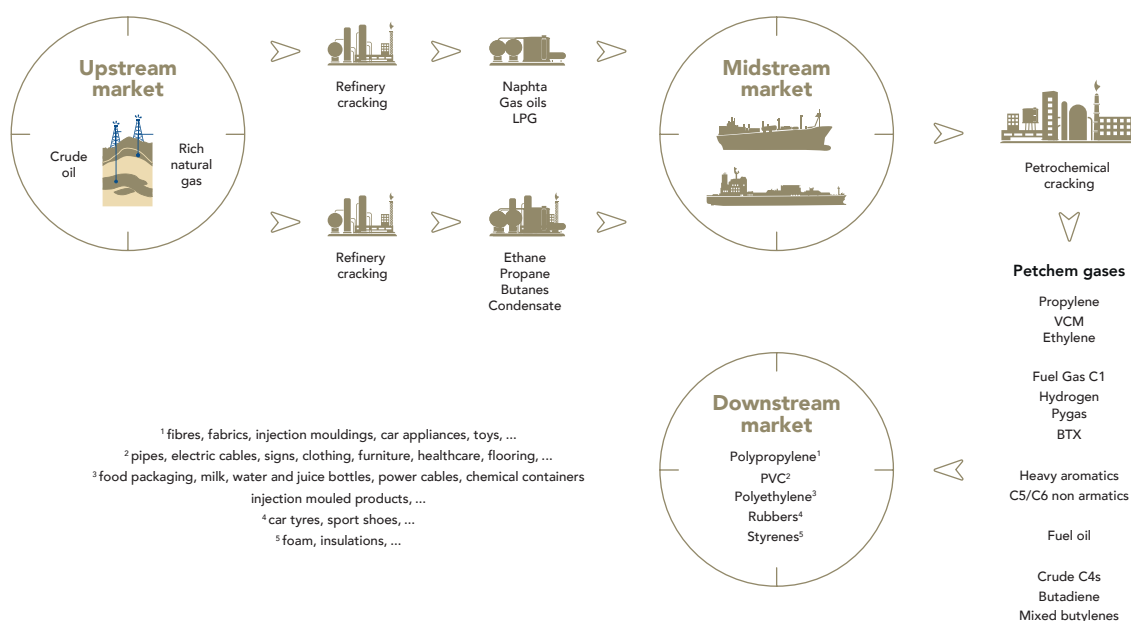
For this reason, many different market forces exert influence on the business, each one with its own inherent complexity.

LPG – LIQUID PETROLEUM GAS

As shown in the LPG value chain below, LPG is produced during oil refining or extracted from natural gas liquid processing activities. LPG, mainly propane and butane, is a subsequent by-product. LPG can be used for a variety of purposes such as feedstock in refineries and the petrochemical industry, as fuel for vehicles, agricultural needs such as crop drying or to a lesser extent to feed power plants. With the global continued growth in natural gas production, increasing quantities of LPG are expected to be produced and shipped worldwide.

LPG VALUE CHAIN

Source: EXMAR



UPDATED FLEET LIST

Status on 31/12/2022

MGC - MIDSIZE GAS CARRIERS

		Type	Capacity 100% (m³)	Build Year	Flag	Status
LIBRAMONT	fr	Midsize LPG	38,940	2006	BELGIUM	joint venture
SOMBEKE	fr	Midsize LPG	38,902	2006	BELGIUM	joint venture
KAPRIJKE	fr	Midsize LPG	38,837	2015	BELGIUM	joint venture
KNOKKE	fr	Midsize LPG	38,853	2016	BELGIUM	joint venture
KONTICH	fr	Midsize LPG	38,867	2016	BELGIUM	joint venture
KORTRIJK	fr	Midsize LPG	38,880	2016	BELGIUM	joint venture
KRUIBEKE	fr	Midsize LPG	38,871	2017	BELGIUM	joint venture
KALLO	fr	Midsize LPG	38,850	2017	BELGIUM	joint venture
KAPELLEN	fr	Midsize LPG	38,860	2018	BELGIUM	joint venture
KOKSIJDE	fr	Midsize LPG	38,849	2018	BELGIUM	joint venture
WAASMUNSTER	fr	Midsize LPG	38,498	2014	BELGIUM	joint venture
WARINSART	fr	Midsize LPG	38,465	2014	BELGIUM	joint venture
WAREGEM	fr	Midsize LPG	38,442	2014	BELGIUM	joint venture
WARISOULX	fr	Midsize LPG	38,480	2015	BELGIUM	joint venture
WEPION	fr	Midsize LPG	38,577	2018	BELGIUM	joint venture
ANTWERPEN	fr	Midsize LPG	35,223	2005	HONG KONG	time chartered
SYLVIE	fr	Midsize LPG	35,217	2007	HONG KONG	time chartered
BASTOGNE (held for sale)	fr	Midsize LPG	35,572	2002	BELGIUM	joint venture

VLGC - VERY LARGE GAS CARRIERS

		Type	Capacity 100% (m³)	Build Year	Flag	Status
BW TOKYO	fr	VLGC	83,270	2009	SINGAPORE	time chartered
FLANDERS PIONEER	fr	VLGC	87,812	2021	BELGIUM	owned
FLANDERS INNOVATION	fr	VLGC	87,809	2021	BELGIUM	owned

PRESSURIZED SCHEPEN

		Type	Capacity 100% (m³)	Build Year	Flag	Status
SABRINA	pr	Pressurized	5,018	2009	HONG KONG	owned
HELANE	pr	Pressurized	5,018	2009	HONG KONG	owned
FATIME	pr	Pressurized	5,018	2010	HONG KONG	owned
DEBBIE	pr	Pressurized	3,540	2009	HONG KONG	owned
ANNE	pr	Pressurized	3,540	2010	HONG KONG	owned
MAGDALENA	pr	Pressurized	3,540	2008	HONG KONG	owned
JOAN	pr	Pressurized	3,540	2009	BELGIUM	owned
MARIANNE	pr	Pressurized	3,540	2009	BELGIUM	owned
ELISABETH	pr	Pressurized	3,540	2009	BELGIUM	owned
ANGELA	pr	Pressurized	3,540	2010	BELGIUM	owned

LNG - LIQUIFIED NATURAL GAS TANKER

		Type	Capacity 100% (m³)	Build Year	Flag	Status
EXCALIBUR	LNG	LNG	138,034	2002	BELGIUM	owned

FLOATING LIQUEFACTION AND REGASIFICATION BARGES

		Type	Capacity 100% (m³)	Build Year	Flag	Status
EEMSHAVEN LNG	FSRU	FSRU	26,320	2017	BELGIUM	owned

OFFSHORE ACCOMMODATION BARGES

		Type	Capacity	Build Year	Flag	Status
NUNCE	Acc	Accommodation	350pax	2009	LIBERIA	joint venture
WARIBOKO	Acc	Accommodation	300pax	2010	LIBERIA	joint venture

NH₃ – ANHYDROUS AMMONIA

Ammonia (NH₃) is usually obtained from adding nitrogen through a steam performing process with natural gas as principal feedstock. It is mainly used as a basic component in the production of mineral fertilizers (urea, nitrates & NPK), civil explosives or caprolactam (for industrial ends such as synthetic textiles and airbags in cars).

To support global decarbonization, the focus on ammonia production and storage is increasing globally, considering its potential in terms of a notable reduction in polluting emissions as well as its potential as a solution for hydrogen transport.

Ammonia is transported in EXMAR's fully refrigerated Midsize gas ships with prismatic tanks, enabling the ship's cargo carrying capacity to be maximized. The cargo is kept at minus 33 degrees Celsius. In 2023, about 50% of all ships in EXMAR's fleet are dedicated to transporting ammonia.

EXMAR signed a Collaboration Agreement with Nutrien, the world's largest provider of crop inputs, services and solutions, in order to jointly develop and build 1 or more ammonia-fuelled ships. This collaboration aims to significantly reduce Nutrien's emissions in its maritime transportation.

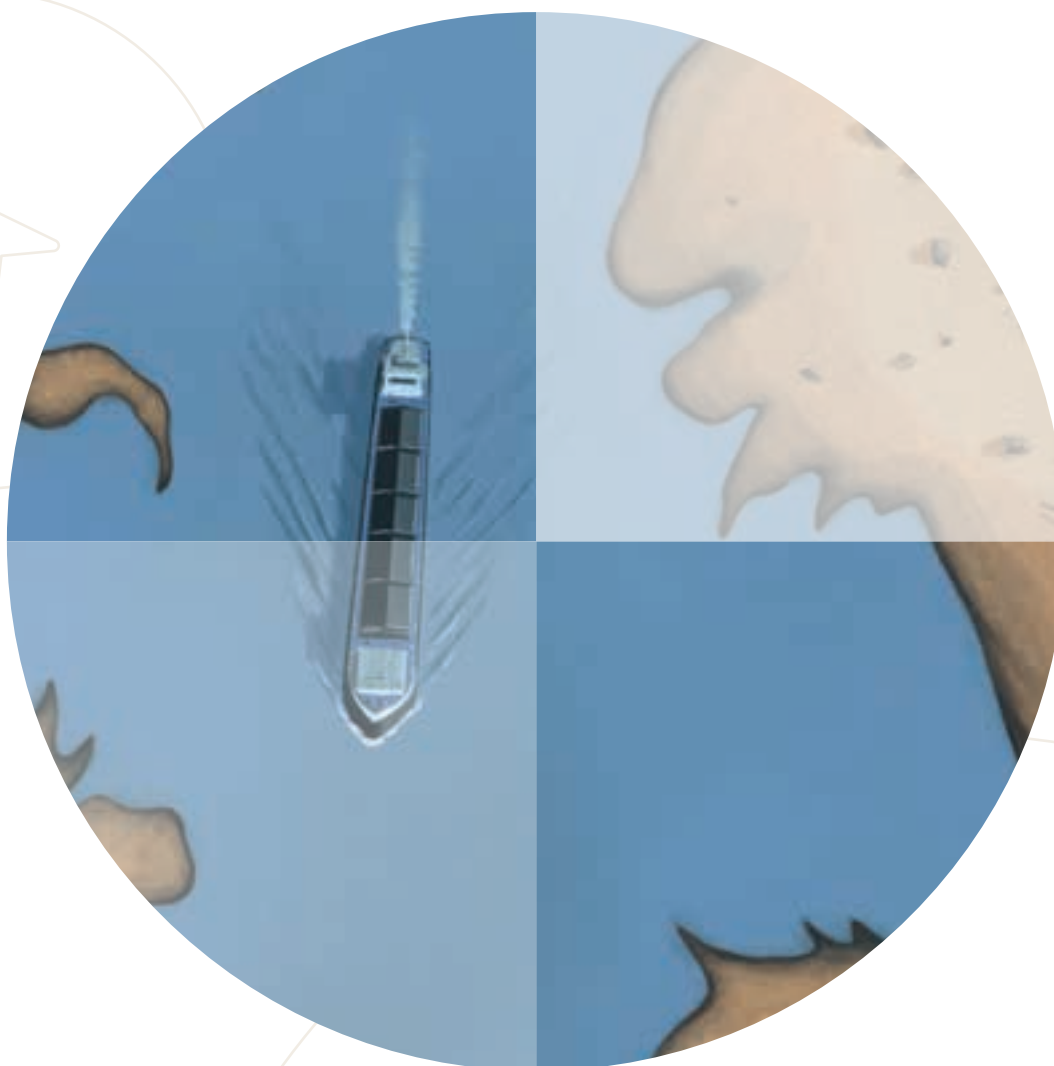
PETROCHEMICAL GASES

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

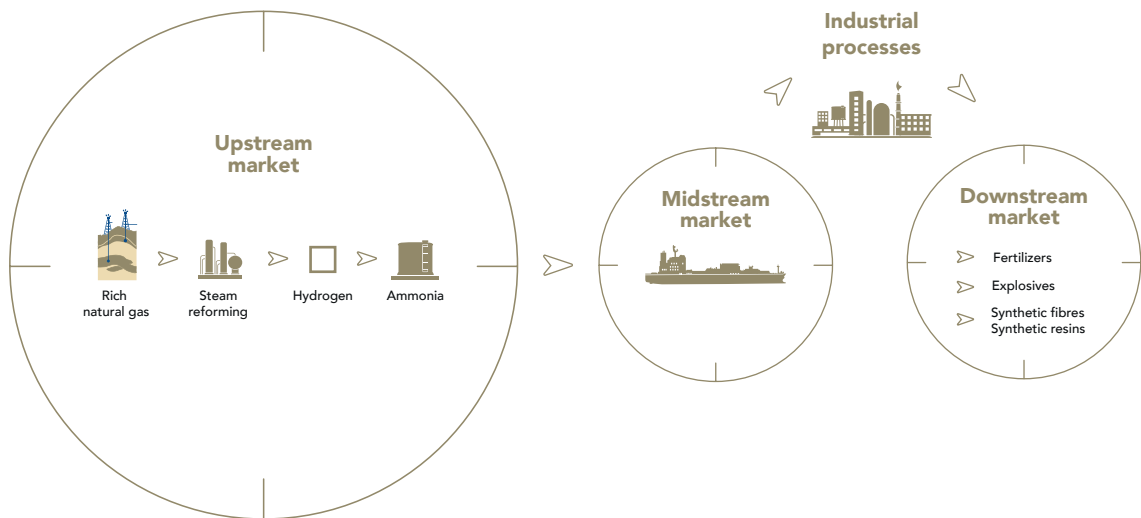
EXMAR owns and operates 10 pressurized vessels with a capacity between 3,500 to 5,000 m³. These vessels, usually carrying LPG or easy petrochemical gases, are trading either side of the Suez Canal on term basis with a portfolio of well-established customers.

LNG – LIQUEFIED NATURAL GAS

LNG can be defined as a natural gas that has been cooled down to liquid form, reducing it to one-six-hundredth of its original volume at minus 164 degrees Celsius. Natural gas is used to produce electricity and serves as an industrial feedstock for fertilizers and a wide range of plastics. It is also deployed for heating in a commercial or residential setting. To be able to transport LNG, LNG carriers equipped with special insulation have been designed and built forming their own LNG shipping segment.

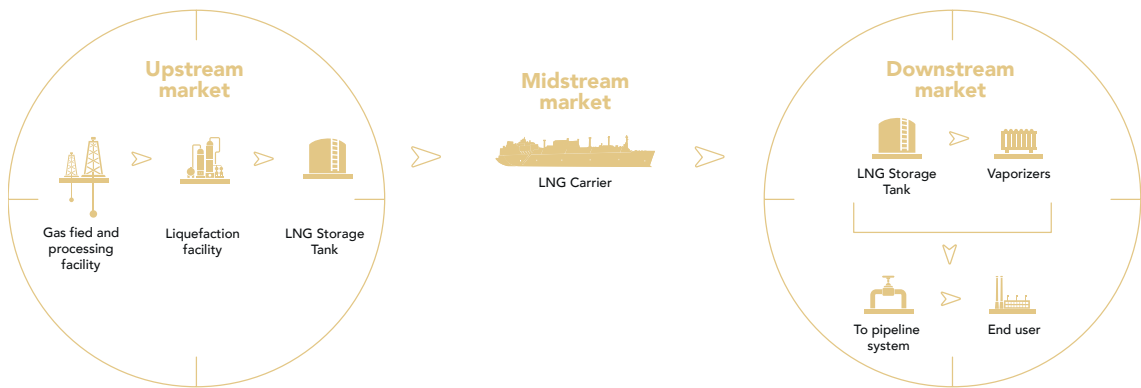


AMMONIA VALUE CHAIN

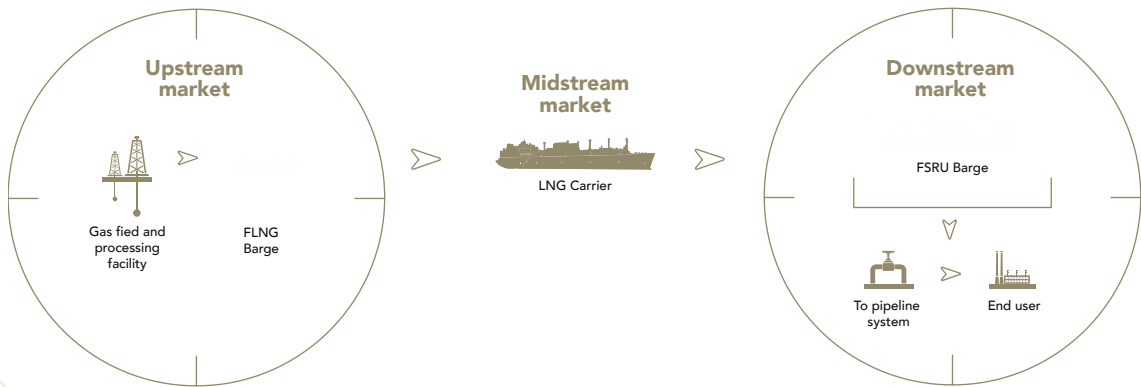


LNG VALUE CHAIN

Traditional LNG value chain



EXMAR LNG value chain



EXMAR SHIPPING

EXMAR is a leading ship owner and operator in the transportation of Liquefied Petroleum Gas (LPG), ammonia (NH₃), petrochemical gases and Liquefied Natural Gas (LNG). These industrial niche shipping markets predominantly feature established players with a long-term operational focus. The unique characteristics of the products transported require highly sophisticated vessels as well as specialized operational skills both on board the vessel and ashore. With expertise and knowledge gained from its shipbuilding origins, EXMAR has become a globally renowned owner and operator in this segment with focus on pioneering energy supply chain solutions and maritime technical innovation. This has been possible through our own in-house ship management and technical department.

Today, EXMAR controls a fleet of 35 floating solutions for gas which are either fully owned, owned in joint venture or time chartered. These floating solutions include ships, regasification and accommodation barges. The list of ships includes the following types of gas carriers:

FULLY REFRIGERATED GAS CARRIERS (MGC, VLGC)

The majority of the EXMAR fleet are fully-refrigerated vessels with prismatic cargo tanks designed to carry products at low temperature (mostly fully refrigerated LPG and ammonia) and near-ambient pressure. This is made possible by installed refrigeration plants which ensure these vessels' efficiency for long-haul trading. Fully-refrigerated gas carriers are usually above 20,000 m³ to benefit from economies of scale.

Midsize Gas Carriers: EXMAR currently owns 16 vessels in joint venture and time charters another 2 vessels, all with a capacity between 35,000-39,000 m³.

Very Large Gas Carriers: EXMAR currently owns 2 state of the art LPG fuelled vessels with a capacity of 88,000 m³ and operates 1 vessel on time charter with a capacity of 83,000 m³.

EXMAR has ordered 2 newbuild ships in 2022 with a capacity of 46,000 m³, to be delivered end of 2024 and early 2025 and has lifted in March 2023 its option for another 2 newbuild ships of similar capacity. These ships come with a new innovative design offering economies of scale to the industry and provide fuel savings. EXMAR can opt to install ammonia fuelled engines once these are available, hereby providing the industry with a close to zero tailpipe emission engine.

FULLY PRESSURIZED GAS CARRIERS

EXMAR owns 10 pressurized vessels with a capacity of between 3,500-5,000 m³. The cargoes, usually LPG or less complex petrochemical gases to transport, are carried at near-ambient temperatures in cylindrical steel pressure tanks designed to withstand pressures up to 20 bar.

LIQUEFIED NATURAL GAS CARRIER (LNG)

EXMAR currently owns 1 LNG carrier which primarily served for transporting LNG worldwide in a long-term charter. As this charter came to an end in December 2021, new opportunities were explored and she has been successfully out-chartered to an infrastructure project, to serve as floating storage unit alongside the floating liquefaction plant TANGO FLNG.

FLOATING LIQUEFACTION, REGASIFICATION AND ACCOMMODATION VESSELS

EXMAR closed a transaction with ENI for the shares of EXPORT LNG Ltd, owner of its floating liquefaction unit TANGO FLNG in August 2022 and still owns 1 LNG regasification unit. The company also owns 2 purpose-built offshore accommodation barges. Please refer to the Infrastructure chapter for a detailed explanation of the use of these units.

TRANSPORTED VOLUMES

EXMAR has safely and reliably brought gas products to its clients across the globe. In 2022, about 70% of the 7,210,000 MT of volume taken was LPG, 30% ammonia.

EXMAR has established itself as a reliable market player involved in change of grade activities as well as seaborne ship-to-ship transfers. The trading flexibility that these activities offer to EXMAR's customers often occurs in the Midsize gas segment, which accounts for most of EXMAR's fleet. In addition to vessel size limitations, port or operational restrictions are often factors requiring owners to load/discharge cargoes from/into smaller vessels at sea. Safe ship-to-ship transfers require experienced crews, diligent coordination and the use of adequate equipment.

EXMAR INFRASTRUCTURE

EXMAR Infrastructure aims at developing innovative and fast track oil and gas infrastructure solutions to support the energy industry in providing communities with clean and affordable energy.

EXMAR Infrastructure - Portfolio Assets & Activities

Floating LNG solutions:

- FSRU EEMSHAVEN LNG (barge based): regasification capacity 600 mm scf per day
- TANGO FLNG: technical and operational implementation partner for ENI's Marine XII Congo project.

2 Floating accommodation barges

- NUNCE: 350 persons on board
- WARIBOKO: 300 persons on board

Engineering offices:

- EXMAR Offshore Company (EOC, Houston), holding the OPTI® semisubmersible rig hull design (patented)
- DV Offshore (DVO, Paris)

EXMAR Infrastructure provides innovative floating infrastructure solutions for nearshore and offshore production, processing, storage or other ancillary services in the Oil & Gas industry.

EXMAR Infrastructure currently owns 3 barge-based floating infrastructure units for this purpose: a floating LNG terminal FSRU EEMSHAVEN LNG and 2 accommodation barges NUNCE and WARIBOKO. EXMAR Offshore Company, Houston and DV Offshore, Paris complete and complement the Infrastructure activities with strong marine and production engineering capabilities.

The FSRU EEMSHAVEN LNG regasifies imported LNG and injects the natural gas into the onshore pipeline infrastructure for domestic consumption, power production or other industrial applications. The unit offers a fast track, flexible and cost-efficient floating alternative to land-based terminals traditionally used for LNG import. The FSRU EEMSHAVEN LNG allows customers to enter the market at a relatively competitive cost. She can be mobilized quickly and without major investment on site next to the pipeline infrastructure as such contributing to security of supply where ever there is a need.

The transaction with ENI also confirms the knowhow of EXMAR as one of the pioneers in floating liquefaction, with its TANGO FLNG being one of the first operational units in the world. Today, EXMAR's competence in the field is proven by the operations and maintenance contract for the deployment of TANGO FLNG in Congo, as well as EXMAR's role in new developments in the FLNG space.

WARIBOKO and NUNCE are both accommodation and work barges which can accommodate up to respectively 300 to 350 people on board, offering cabins of various sizes, catering and leisure activities. Accommodation barges provide essential onsite support for oil and gas

exploration and production companies. They provide the necessary flexible living quarters infrastructure to operators and contractors in the immediate neighbourhood of their offshore oil and gas activities.

EXMAR Offshore Company is a recognized oil & gas engineering company established in 1997 with more than 140 experts ranging from professional engineers to naval architects. EOC has developed a proprietary hull design OPTI® for floating oil and gas production platforms in deep water areas such as the Gulf of Mexico. With four OPTI® production facilities delivered based on the OPTI® design, EOC has become a recognized and reputable supplier of cost effective and purpose-built project solutions in this area.

DV Offshore is a niche marine expert contractor which belongs to the EXMAR group since 1999 and provides contracted engineering, audits and technical assistance to oil & gas companies with respect to floating terminals, offshore mooring installations and subsea piping.

Implementing floating oil & gas infrastructure requires dedicated and extensive project development effort and time. Each project has specific infrastructure needs for processing the product, mooring, storage as well as regulatory approvals. The in-house availability of expertise in oil & gas handling and storage, engineering of mooring and other marine infrastructure, combined with operations and maintenance capabilities are the unique added value EXMAR provides its clients in this respect.

Taking care of all development aspects, from feasibility studies and moving into, ownership, leasing, installation, testing and all-in-one operations and maintenance services, EXMAR offers the customer the assurance and comfort of a fast track, cost effective and low risk solution for his business case.

EXMAR SUPPORTING SERVICES

In addition to its core business activities, EXMAR has business interests in a variety of companies in the fields of ship management, specialized travel and components to the marine and offshore industry.

EXMAR Shipmanagement specializes in expertise-based niche segments such as managing floating storage, regasification and liquefaction marine infrastructure, Very Large Gas Carriers, Midsize Gas Carriers, Pressurized gas carriers and offshore accommodation barges.

TRAVEL PLUS, located in Antwerp, is specialized in business and leisure travel.

EXMAR Yachting is a full-service luxury yachting specialist based in Belgium offering comprehensive yacht management, chartering, crewing and brokerage services.

BEXCO is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, renewables, marine and industrial applications.





ACTIVITY REPORT

2.1 SHIPPING **20**

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2.3 SUPPORTING SERVICES **38**

2.1

SHIPPING

EXMAR Shipping is a leading ship owner in the transportation of Liquefied Petroleum Gas, ammonia, petrochemical gases and Liquefied Natural Gas. As a prominent Midsize LPG and ammonia owner-operator, EXMAR benefits from long-term business partnerships with first-class customers.

PROPORTIONATE CONSOLIDATION - SHIPPING (In millions of USD)

	December 31, 2022	December 31, 2021
Revenue	141,4	137,7
EBITDA	81,6	65,1
Adjusted EBITDA	81,6	65,1
Operating result (EBIT)	42,7	26,9
Consolidated result after tax	16,8	10,7
Vessels and barges (owned and leased)	518,7	570,7
Financial debts	423,6	469,8

MARKET OVERVIEW

Whilst the market in 2021 was disrupted by the global COVID pandemic, the Russia-Ukraine conflict had a major influence on the shipping markets in 2022.

During the early part of 2022, global shipping markets were recovering from the global pandemic and the disruption it caused. Demand recovered and energy majors were raising production levels, supported by high commodity prices.

The Russia-Ukraine conflict did not have a significant impact on global LPG supplies, it did however have a major impact on ammonia trading. About 3 million MT of the yearly approximate 18 million MT seaborne ammonia produced is of Russian origin loading black Sea or Baltic. Whilst Baltic volumes were still available the major supplies in Black Sea were disrupted. With European support for Ukraine many European charterers elected no longer to carry Russian ammonia (or LPG) anymore. This consequently disrupted the supply-demand situation and ammonia ton-mile unavoidably increased. Black and Baltic Sea liftings were replaced with loading out of the US, Middle-East and even beyond, increasing transport time and rates as well as pushing up tonnage demand.

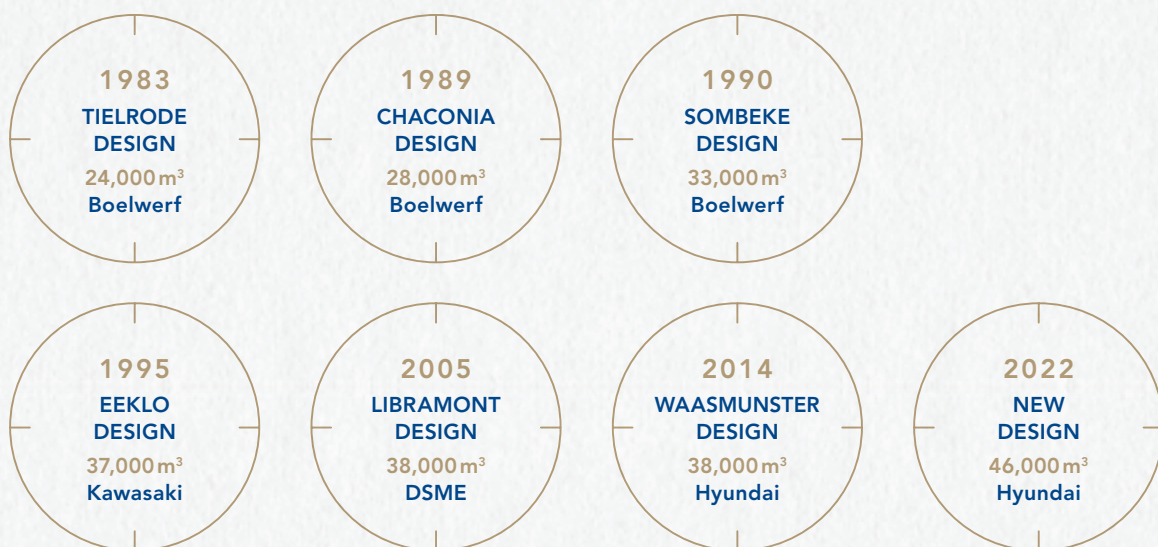
In 2022, seaborne LPG volumes totalled 125 million MT, as compared to 118 million MT in 2021. The US remained the largest exporting country of LPG with approximately 52 million MT of LPG exported on ships in 2022. The projection for US exports of LPG for 2023 is yet another increase to 55 million MT.

China remained the biggest importer with an estimated 26 million MT of LPG. Whilst this is an increase of 7% from previous year, the growth was hindered by zero-COVID restrictions and weak petrochemical output due to lower demand. New Propane Dehydrogenation (PDH) Plants in China are expected to come on stream indicating LPG import growth of about 2 million MT to about 28 million MT in 2023. This has been delayed by COVID restrictions which have now been lifted and timing will be conditioned by the local economic recovery.

India was also a significant import market, which grew from just over 17 million MT in 2021 to 19 million MT in 2022.

46,000M³ MGC DESIGN

As innovative ship-owner, EXMAR always strives to optimize vessel designs for a new series of ships, based on its long experience in gas carrier operations. Lessons learned from previous projects, operational experience of sailing each generation of vessels with our own crew and feedback from EXMAR's blue chip clients have fed into future designs as a constant. With this in mind EXMAR developed, together with Hyundai Mipo Dockyards (HMD) in South Korea, the seventh generation Midsize Gas Carrier design.



Two vessels, ordered in the last quarter of 2022, will be delivered respectively in the fourth quarter of 2024 and first quarter of 2025. The overall length of the ships will be 10m longer compared to the previous series, but will still be capable to call at all of the required LPG terminals worldwide. This length increase together with an optimised hull design and arrangement of the cargo tanks allows for 46,000 m³ cargo intake, making these vessels the largest Midsize gas carriers of their kind in the world.

In addition to this enhanced cargo capacity, the same philosophy of improved emissions performance from the previous design was applied, namely:

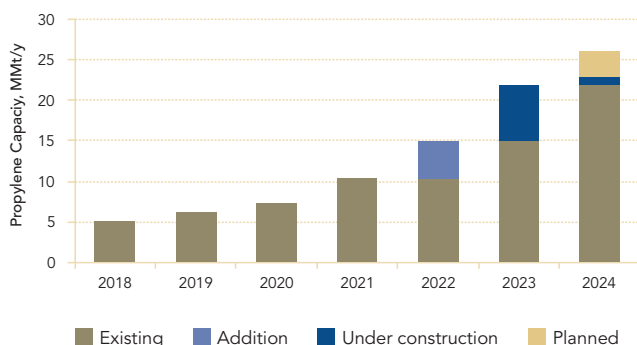
- Use of LPG as fuel.
- Installation of a shaft generator, to generate electrical power during sailing also by LPG.
- Eco-condenser in the LPG reliquefaction system to avoid hydrocarbon venting from the cargo operations.
- Non-ozone depleting refrigerant in the cooling systems.
- Ballast water treatment system, IMO D-2 and USCG compliant.
- A 5 ppm oily water separator, instead of the standard 15 ppm unit.
- Use of environmentally-acceptable lubricants for grease on open deck.
- Inventory of hazardous materials from newbuilding.

The vessels will comply with the most recent and strictest IMO EEDI-3 energy efficiency requirements. They will be fully compliant with the Maritime Labour Convention. Additional investments have been made to improve the accommodation thereby improving the welfare of the crew. The ships office will have an 'open office' setup, which will contribute to social interaction. Using the same reasoning, a common mess room was chosen instead of the habitual separate mess rooms for officers and ratings. A dedicated smoking room with proper extraction fan is foreseen where smoking is allowed, in all other places in the accommodation smoking is strictly forbidden.

Middle East LPG exports increased approximately 15% year-on-year to about 44 million MT in 2022. The large increase is due to the increase in oil production after the pandemic following improved demand. A large contributor to Middle Eastern LPG exports was Iran with approximately 6 million MT which were reported discharged mostly in China.

CHINESE PDH CAPACITY

Source: Poten, OilChem, Market Sources



REGULATORY DEVELOPMENTS

2022 has also been a significant year for regulatory developments with the introduction of the new IMO regulations for shipping known as EEXI (Energy Efficiency Existing Ships Index) and CII (Carbon Intensity Indicator). While EEXI is a measure related to a ship's technical design, the CII is a measure of a ship's CO₂ emissions related to her trading pattern. These new regulations will enter into force in 2023.

The European Union (EU) has also decided to include the shipping industry in its Emission Trading System (ETS) from 2024 onwards. This regulation aims at reducing the carbon footprint of vessels over time and at incentivizing ship owners to invest in low- or carbon-free shipping solutions. Accordingly, ship owners need to prepare themselves for its introduction as this will become a costly new scheme requiring ship managers to provide sufficient EU Allowances (EUA) on their compliance account. The ETS will be levied on all shipments whether they are from or to Europe or within Europe. Preparations have started for EXMAR Shipmanagement as accountable party for compliance with ETS for all managed ships, whether owned or managed on behalf of third parties.

In this same context, EXMAR is working with industry partners in the design of ammonia fuelled ships with its experience of storing and transporting ammonia on board for more than thirty years - in order to create close-to-zero carbon solutions to the industry from 2025 onwards.

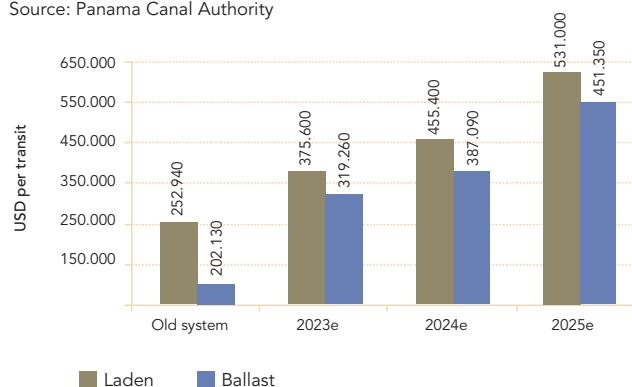
VERY LARGE GAS CARRIERS (VLGC)

2022 was overall a very good year for the VLGC freight markets. Europe's strong demand for LPG, in search of replacements for Russian LPG, saw an increase of VLGC capacity lifting in the US. An increase of about 39% from the previous year of American LPG imports was recorded in Europe in 2022. 2023 should bode well for the same scenario as Europe is moving away from Russian gas and North Sea supplies are tight. Panama Canal delays and congestion in Asian ports added extra pressure on tonnage availability and contributed to keep rates at strong levels.

The VLGC market welcomed about 20 newbuilds in 2022 and approximately 45 new additional ships to the market are expected in 2023. Despite the large orderbook it is expected that the growing LPG exports and the Panama Canal congestion will absorb the upcoming vessels.

PANAMA CANAL - ASIAN PORTS

Source: Panama Canal Authority



BALTIC TIME CHARTER EQUIVALENT

Source: Poten, Baltic Exchange



The Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII) regulations are expected to reduced tonnage availability as ships will have to sail at lower speed.

LPG FUELLED MGC AS A NEW STANDARD

Building further on the experience of the in 2021 built VLGCs, LPG was again selected as fuel of choice for the newly ordered Midsize gas carriers. EXMAR was the first ship owner to deploy LPG as fuel. This has resulted in a game change in the industry. Since then more than 125 LPG fuelled two stroke engines have been ordered. The environmental benefits of such vessels include:

- A reduction of 15% of GHG emissions versus traditional heavy fuel
- Lower air pollution thanks to the use of LPG as fuel in combination with a Selective Catalytic Reduction (SCR) system
- SO_x emissions lowered by 95%
- NO_x emissions lowered by 10% for worldwide trade and compliant with the stringent IMO Tier III regulations in ECA zones
- Particulate matter content in the exhaust gas reduced by 90%



Table 1 - Compares the CO₂ emissions of EXMAR's latest MGC designs calculated in kg CO₂ emitted per ton LPG transported. Obviously the latest 46,000 m³ design using LPG as fuel, outperforms the previous ships.

MGC'S BY HYUNDAI

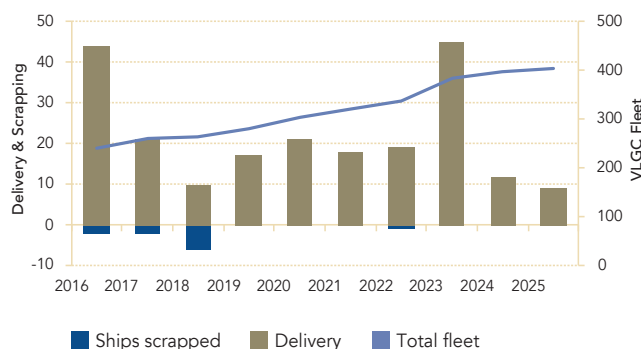
	2014 38k (HFO)	2018 38k (HFO)	New 46k (LPG)
LPG cargo [t]	21,599	21,599	26,146
CO ₂ emission [t/day]	96.59	84.86	79.17
kg CO ₂ per ton LPG transported	4.47	3.93	3.03

(1) Table 1 - Comparison theoretical CO₂ emissions MGCs per full day sailing laden with LPG at 16kn, main engine only

The fundamentals therefore remain strong for this shipping segment with US and Middle East output set to increase and the combination of delays due to Panama Canal constraints and new IMO EEXI and CII regulations.

VLGC FLEET SUPPLY DEVELOPMENT

Source: Poten



EXMAR's two owned LPG fuelled 88,000 m³ VLGC new-buildings, FLANDERS INNOVATION and FLANDERS PIONEER are serving a long-term time-charter agreement with Equinor ASA (Norway). These vessels were the first VLGCs ordered globally with dual fuel engines able to burn LPG on the main engine, substantially reducing emissions and underlining EXMAR's ability to innovate.

The EXMAR-controlled BW TOKYO VLGC performed well in the BW VLGC pool during the course of 2022, thanks to increased market rates.

MIDSIZE GAS CARRIERS

The joint venture between EXMAR and SEAPEAK for the Midsize fleet continues to serve a range of first-class customers (charterers) on mid to long term contracts (Charter Parties).

The MGC market experienced a rate uplift in 2022, substantially influenced by the Russia-Ukraine conflict. At the beginning of 2023, 80% of EXMAR's Midsize fleet is covered on contracts.

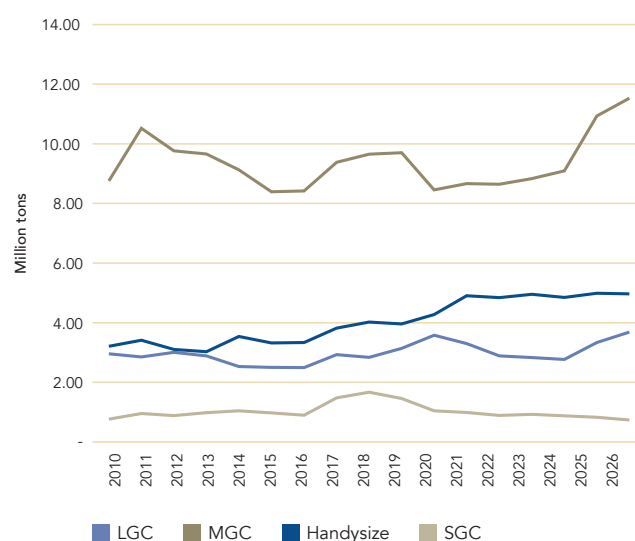
The MGC market (35,000-39,000 m³) transports about 2/3 LPG and about 1/3 of ammonia. With the conflict between Russia and Ukraine, traders and end-users had to source ammonia from more remote locations and thus the ton mile increased and the availability shrank. A rush on MGC's followed and these ships travelled half the world to bring ammonia to Europe. A regular voyage loading Russian ammonia in the Baltic was replaced with a loading in USA, Caribbean or even the Middle East. The demand for ammonia ships surpassed the supply of available tonnage and even Handy-size ships saw an increase in ammonia employment.

During 2022, 40% of EXMAR's Midsize fleet was dedicated to transporting ammonia, for 2023 the ammonia share is expected to reach 50% of the fleet.

It is expected that the demand for ammonia transportation will continue to grow in the coming years, as efforts to decarbonize the world will see more ammonia demand being shipped into Europe and Japan. Co-firing in coal-fired power stations in Japan, the emergence of hydrogen projects in Europe and the move by global shipping towards low and zero carbon fuels are only a few examples of the sectors in which ammonia can play its role in decarbonization.

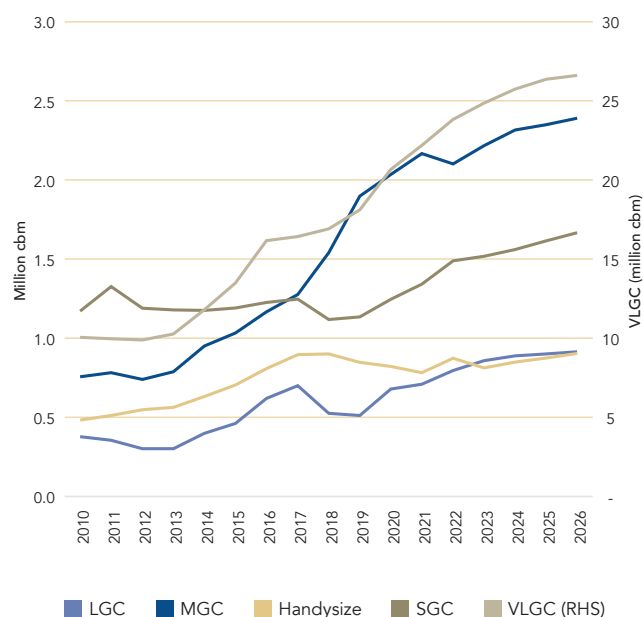
DEMAND FROM AMMONIA TRADE BY VESSEL TYPE

Source: Grieg Shipbrokers



DEMAND FROM LPG TRADE BY VESSEL TYPE

Source: Grieg Shipbrokers



AMMONIA-FUELLED MGC DESIGN

In order to reduce the GHG emissions from the worldwide fleet in line with the regulatory framework, it will be necessary for at least a part of the shipping fleet to achieve zero-carbon emissions to compensate for existing tonnage where such significant reduction is not always feasible. This is where ammonia as fuel may play a significant role. The ammonia molecule contains no carbon; it is a combination of hydrogen and nitrogen. Hence when combusting ammonia, no CO₂ is released into the atmosphere. The emissions mainly consist of water vapor and nitrogen gas, the latter of which makes up 78% of the air we breathe.



Several studies have highlighted the potential of ammonia, which is why EXMAR is committed to studying in-depth the prospects of ammonia as fuel. A part of the EXMAR MGC fleet is used to transport ammonia. These vessels can be the ideal pilot cases to integrate ammonia as fuel. Together with several partners and suppliers, EXMAR obtained an approval in principle (AIP) awarded by Lloyds Register for the design of an ammonia fuelled MGC. This was set out in EXMAR's press release dated 10 March 2021. Based on the outcome of the AIP, EXMAR has continued the development of such a vessel.

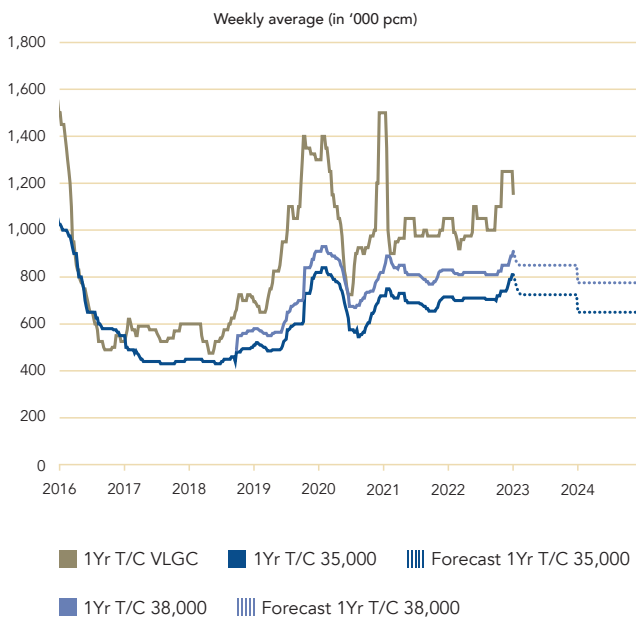
EXMAR announced in 2021 that it has signed a Collaboration Agreement with its client Nutrien to jointly develop and build a low-carbon, ammonia-fuelled vessel. Nutrien, EXMAR's partner for over three decades, is one of the world's largest producers of low-carbon ammonia. The new collaboration aims to significantly

reduce Nutrien's maritime transportation emissions and enable the commercial development of an ammonia-fuelled vessel. Nutrien and EXMAR are confident that the development of a vessel powered by low-carbon ammonia can align with IMO's 2050 goals and expect deep decarbonisation of the maritime industry to be achievable prior to 2030.

Building on the company's expertise in low-carbon ammonia production, Nutrien is evaluating the development of a clean ammonia production plant at its existing Geismar, Louisiana facility that would have an expected annual production capacity of 1.2 million tonnes and capture at least 90 percent of the CO₂ emissions. The new clean ammonia plant would serve growing demand in agriculture, industrial and emerging energy markets.

1YR T/C

Source: Gibson



Source: Gibson

The MGC's global fleet will increase by about 37 ships in the period 2022-2025. This increase represents 27% of the total current fleet and will reach a total of about 143 ships in 2025. This growth in capacity is required to accommodate the replacement of older tonnage and the increase of LPG and ammonia demand. The LPG will emerge mainly out of the US Gulf and Middle East, combined with a gradual growth in long-haul ammonia volumes from the Caribbean, Middle and Far East. The majority of the MGC newbuilds have dual fuel LPG propulsion.

The second hand MGC market received a lot of attention from Indian, Chinese and mainly Turkish interests who paid a premium for older tonnage. There were no scrappings reported and with current market prospects, older units will be sold for re-deployment rather than being scrapped. These older vessels will have higher (Greenhouse Gas) emission levels and will therefore be more subject to emission taxes and will be obliged to sail at slower speed in compliance with EEXI and therefore be less attractive on the market.

EXMAR sold 1 older vessel in October 2022, the LPG/C EUPEN (1999) and has sold another older vessel in February 2023, the LPG/C BASTOGNE (2002), both to Turkish buyers.

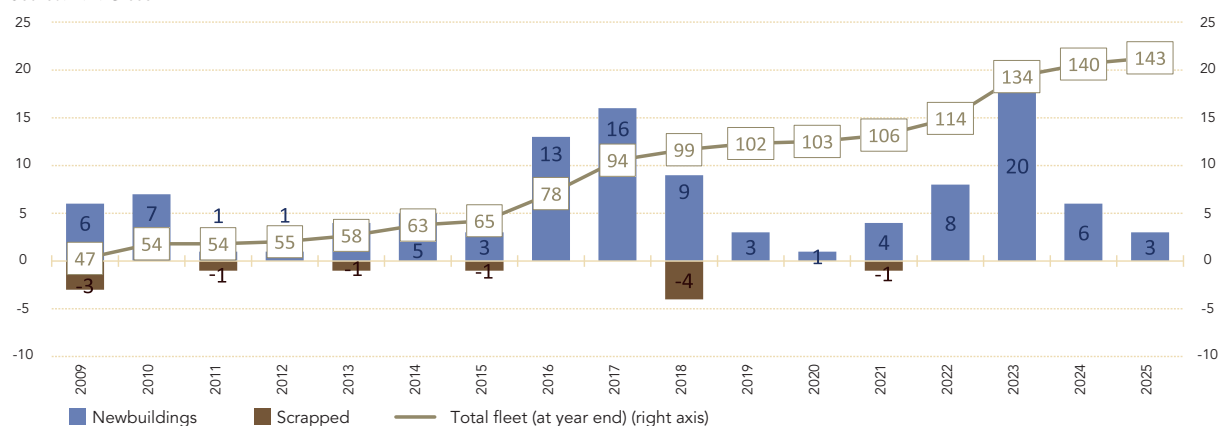
MGC NEWBUILD PLANS

In 2022, EXMAR has placed an order for two dual-fuel MGC newbuilds from Hyundai Mipo shipyard, the first vessel expected for delivery end 2024. These newbuildings will come with an innovative design and an improved capacity intake up to 46,000 m³.

On 9 March 2023 another two 46,000 m³ Midsize LPG/ammonia carriers were ordered. EXMAR and its partners are currently assessing the possibility of having these equipped with dual fuel ammonia propulsion, allowing for nearly zero-emission transportation (in order to burn ammonia in a ship's engine, a very small portion (5-10%) of pilot fuel is required). These would be the world's first sea going ammonia fueled vessels.

MGC FLEET

Source: E.A. Gibson



CO₂ TRANSPORT

With the EU Green Deal in mind, the incentives for European manufacturing to reduce greenhouse gases emissions have risen significantly. Increasing the efficiency of industrial processes to reduce the carbon footprint has its limits. Hence, many companies are investigating ways to capture the CO₂ exhaust from their funnels for subsequent storage (CCS) or reuse (CCU). Reutilizing the CO₂ has a great potential to create a circular economy but the technology readiness is low as well as the scale on which it can be done. A relatively short-term solution to significantly reduce the CO₂ footprint in line with the EU Green Deal requirements will be to capture CO₂ and store it safely and securely underground.



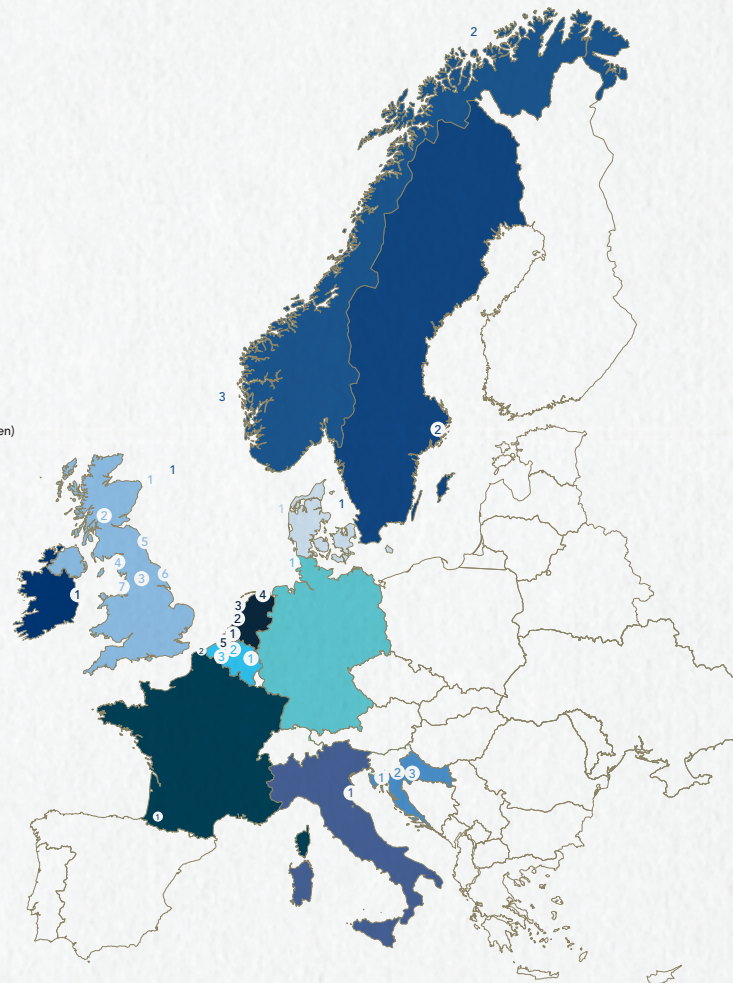
CCUS PROJECTS IN EUROPE

Overview of existing and planned CCUS facilities

Source : IOGP

- **Belgium**
 1. Leilac (pilot capture only)
 2. Antwerp C (Port of Antwerp)*
 3. Carbon Connect Delta (Port of Ghent)
- **Croatia**
 1. iCORD*
 2. CO₂ EOR Project Croatia*
 3. Bio-Refinery Project*
- **Denmark**
 1. Greensand*
- **France**
 1. Lacq*
 2. DMX Demonstration in Dunkirk*
- **Germany**
 1. H2morrow*
- **Iceland**
 1. Orca
 2. Hellisheidi
- **Italy**
 1. CCS Ravenna Hub*
- **The Netherlands**
 1. Porthos (Port of Rotterdam)*
 2. Athos (Ijmond)
 3. Aramis (Den Helder)
 4. Magnum (Eemshaven)*
 5. Carbon Connect Delta (ports of Terneuzen and Vlissingen)
- **Norway**
 1. Sleipner CO₂ Storage*
 2. Snøhvit CO₂ Storage*
 3. Longship (including Northern Lights)*
- **Republic of Ireland**
 1. Ervia
- **Sweden**
 1. Preem CCS*
 2. Stockholm Exergi Bio-CCS*
- **UK**
 1. Acorn*
 2. Caledonia Clean Energy
 3. H21 North of England*
 4. Liverpool-Manchester Hydrogen Cluster
 5. Net Zero Teesside*
 6. Humber Zero Carbon Cluster*
 7. Liverpool Bay Area CCS Project*

*Project where IOGP members are involved
Projects listed in bold are in operation



The above map shows 30 locations where major CCUS projects are being formed, where feasibility studies are ongoing and for some of them where FID already has been taken. Two conclusions, relevant for EXMAR, can be drawn:

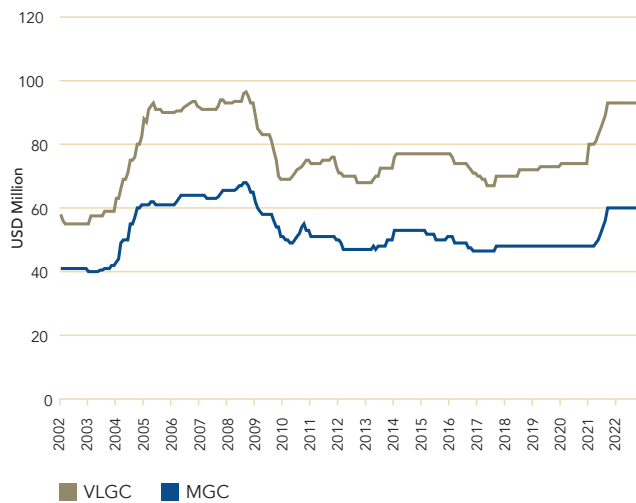
- The majority of the projects are concentrated around the North Sea
- There is a disconnect between the major CO₂ emitting sites (Northwest Europe) and the large CO₂ storage sites (Norway-UK)

Since installing pipelines in the North Sea will take a long time and be very costly, shipping will be necessary to enable a large-scale storage of CO₂. By 2030, it is expected that a CO₂ shipping capacity of more than 10 MTPA will be required to distribute CO₂ from NW-Europe to the North Sea storage locations.

Transporting liquid CO₂ will have to be done under very specific conditions. Whereas LNG, LPG or NH₃ can be transported at ambient pressure provided that the cargo is cooled down sufficiently, liquid CO₂ always needs to be pressurized (above the triple point of 4 barg and -56°C) to avoid solidification (i.e. dry ice formation) of the product. Current CO₂ carriers transport the product at medium pressures of about 15 barg in cylindrical IMO type C tanks.

NEWBUILD PRICES

Source: Grieg Shipbrokers



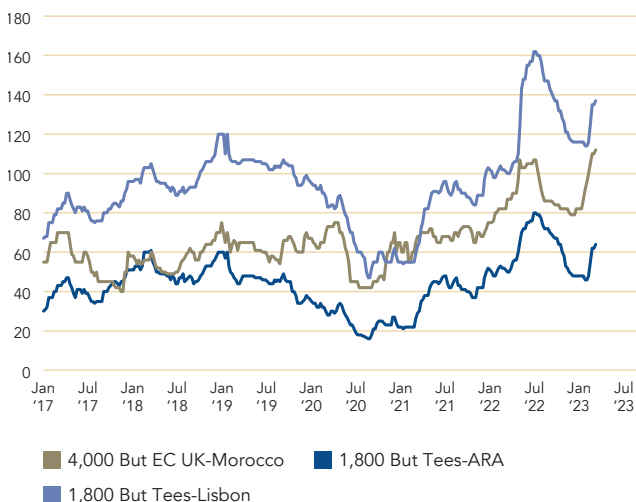
ROTTERDAM LS MGO (\$/T)

Source: E.A Gibson



COASTERS - WEEKLY AVERAGE (\$/PMT)

Source: E.A Gibson



PRESSURIZED

In Europe, 2022 started strongly for pressurized vessels with rates supported by high bunker prices due to the Russia-Ukraine conflict and stormy weather disrupting schedules. Charterers refrained from dealing with Russian counterparts and often had to sail longer distances to different load or discharge locations, which had an adverse effect on tonnage availability. Furthermore, refinery runs increased as demand after the pandemic picked up, helping to create a healthy environment for shipping freight rates. After the usual summer dip markets, freight volumes picked up again towards winter time with an adjustment in rates in line with bunkers that had come off about 30% from the mid-year highs.

In the East however, demand for petrochemical products and spot shipping remained under pressure leading to lower freight rates. Owners tried to term up tonnage to avoid being idle or having to fix at lower spot rates. Cracker margins remained negative throughout the year with the market waiting to see some improved demand from China after COVID restrictions being lifted and volumes from Pengerang (Malaysia) requiring shipping units.

The pressurized orderbook adds up to approximately 25 ships out of a fleet of about 450 units active in the global seagoing pressurized market, signifying promising long-term market prospects. Whilst 3,500 m³ vessels are still heavily utilized in petrochemical markets, their age is becoming a growing concern, with an average of over 15 years, and some owners may start to phase out this segment.

So far only 2 newbuildings in this segment of coasters are built with an LPG propulsion. Future IMO regulations may push other owners to invest to run on alternative fuel in the years to come.

EXMAR's pressurized fleet of 10 ships remained dedicated to well-established industrial and long-term partners, both in North-West Europe and in Asia. The time charter coverage for 2023 stands at 86%.

CO₂ SHIPPING

For the potential volumes which will have to be transported, ships with a larger capacity than the ones currently available (up to 7,500 m³) will be required. EXMAR is developing medium pressure CO₂ carriers with capacities up to 20,000 m³ (and more if it would be required by a specific project). Apart from the medium pressure range, EXMAR is considering CO₂ transport under low-pressure regimes (i.e. around 7 barg). Even at these lower pressures the construction of large cylindrical (or bi-lobe) tanks becomes challenging when it comes to constructability and finding suitable steel to deal with the combination of pressure and cryogenic temperature.



To tackle this challenge, EXMAR cooperates with LATTICE technology. The patented Lattice Pressure Vessel design allows the pressurized tanks to be built in a prismatic shape (same as LPG type A tanks, LNG prismatic type B tanks or LNG membrane tanks) which makes it possible to design the vessel with similar dimensions as a standard Midsized gas carrier in a very cost-efficient way. A feasibility study proved that the tank design provides the best solution for large-scale CO₂ transportation at low and even medium pressures. The design and vessel size can be adjusted to meet all required transport volumes to ensure the most optimal logistical solution in the most cost-competitive way. For a similar capacity of ship, it is estimated that the length can be reduced with almost 20%. Such a vessel can be

tailored to support CCUS projects with capacities ranging from 2 to 10 MTPA.

A vessel design is being developed which will combine LATTICE's innovative and efficient tank design for CO₂ transport together with EXMAR's strong knowledge and experience in design and operation of innovative and efficient gas carriers. This development will be followed by an application for an approval in principle.

A secondary study will be performed if LATTICE Technology tanks can also give a competitive advantage for this vessel size compared to the traditional cylindrical tanks for medium pressure CO₂ carriers.



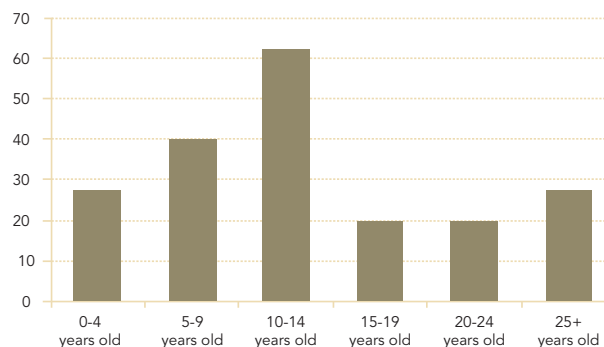
LNG

The winter market of late 2021 and early 2022 saw a big drop in demand for tonnage as Far-Eastern countries had stocked up well for winter. Winter turned out very mild across the globe and hence demand for LNG dropped and freight followed. The Russia-Ukraine conflict caused a rush in demand on LNG units for loading in the US as well as a high demand for regasification units to be placed across Europe in an effort to move away from Russian gas. This had a positive effect on the spot and term market, as well as the second-hand market. The winter of 2022-2023 saw demand and rates picking up to historically high fixing levels.

EXMAR currently owns one LNG carrier, EXCALIBUR (2002 built) in its fleet and which has recently been placed in an infrastructure project alongside FLNG Tango (see Infrastructure chapter).

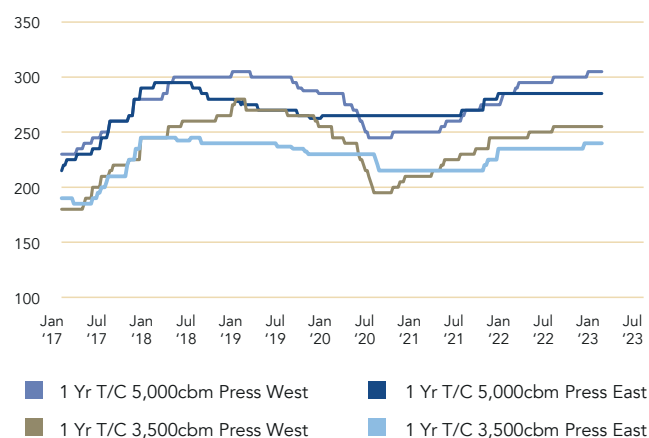
PRESSURIZED 3,500-5,000CBM COASTER AGE PROFILE

Source: Steem 1960 and E.A Gibson



1 YR T/C - WEEKLY AVERAGE (\$/PCM)

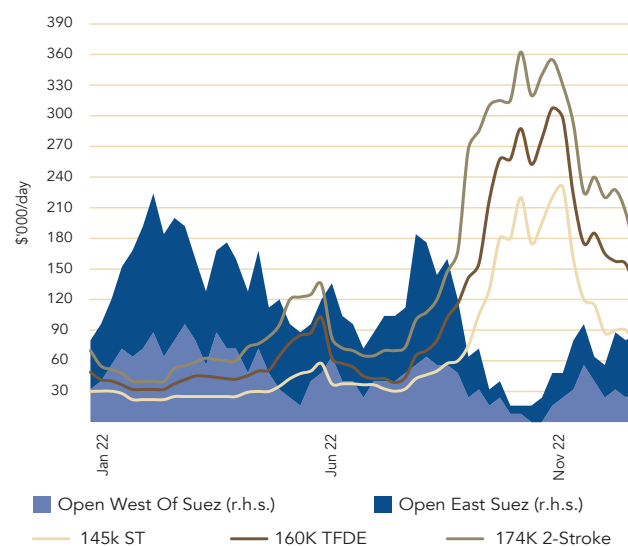
Source: E.A Gibson



HISTORICAL SPOT RATE ASSESSMENT

*Assumes a 145 cbm ST, 0.15% boil off, a 160 cbm TFDE, 0.10% boil off, a 2-Stroke, 0.085% boil off.

Source: Steem 1960 and E.A Gibson





2.2

INFRASTRUCTURE

EXMAR Infrastructure provides innovative floating infrastructure solutions to the energy industry covering the entire lifecycle of the project, starting from development studies, engineering, and construction supervision, to moving into leasing/ownership, and operations & maintenance after delivery.

PROPORTIONATE CONSOLIDATION - INFRASTRUCTURE (In millions of USD)

	December 31, 2022	December 31, 2021
Revenue	80,5	92,8
EBITDA	323,1	54,4
Adjusted EBITDA	7,4	-2,4
Operating result (EBIT)	314,7	17,1
Consolidated result after tax	296,4	-8,7
Vessels and barges (owned and leased)	211,9	409,1
Financial debts	12,5	204,8

INTRODUCTION

Through its Infrastructure Business Unit and as original pioneers of regasification and liquefaction, EXMAR provides highly innovative maritime LNG infrastructure solutions to the energy industry, with its existing LNG processing units (TANGO FLNG, sold in 2022, see below, and EEMSHAVEN LNG, the latter formerly named FSRU S188) providing solutions for their respective clients in a market which has seen unprecedented immediate demand for new export and import sources for LNG due to the Russia-Ukraine conflict. With its broad expertise in the design, construction, engineering, offshore services, commissioning, operational management and maintenance of floating offshore LNG infrastructure, EXMAR is well-placed to develop new and innovative production, storage and offloading solutions for the LNG market.

The Business Unit supports oil & gas production facilities in the offshore floating accommodation industry with two accommodation and work barges (NUNCE and WARIBOKO) operating in West Africa and provides highly specialized offshore engineering support and consultancy services through its engineering offices in Houston and Paris.

With the world aiming for a major energy transition, EXMAR is developing new innovations to meet the requirements of an evolving energy mix, with a more dominant role for low carbon gas solutions in the future. New floating and more efficient infrastructure for processing each step in the LNG value chain is being developed, as well as further progress is being made on innovative floating energy developments in the ammonia, CO₂ and power sectors.

The decision from Europe to move away from Russian gas as soon as possible precipitated a rush in demand for LNG vessels, FSRU's, new onshore facilities and of course LNG supplies. Gas prices soared to unseen levels as Europe endeavoured to secure supplies. Until new liquefaction capacity comes online, LNG prices are expected to remain high. In the meantime, many European countries including the Netherlands, Germany, Italy and Greece have invested in regasification floating assets and on-shore facilities in an attempt to replace Russian pipeline gas with vessel-supplied LNG requiring the regasification process.

FLOATING LNG REGASIFICATION ACTIVITIES

Having pioneered floating LNG regasification business over 15 years ago, EXMAR has built, owned, operated and commissioned 10 Floating Regasification Units (FSRUs) around the globe.

Building on this unique track record, on 17 March 2022, EXMAR reached an agreement for a five-year charter for the employment of its floating storage and regasification unit FSRU S188 with GASUNIE LNG Holdings BV ("GASUNIE").

On 9 June 2022, the Time Charter Party was signed for deployment of the FSRU S188, which has been renamed EEMSHAVEN LNG, at Eemshaven in Groningen, the Netherlands. The agreement reflects the increasing emphasis of governments and other stakeholders on securing the supply of energy as a consequence of the geopolitical developments experienced in Europe. Being part of the first new operational terminal in Europe, the FSRU is being deployed to store and regasify LNG for injection into the gas network.

The floating terminal will enable the Netherlands to ramp up its natural gas imports by between 5 and 6 billion m³ on an annual basis. As a reference, in 2021, Dutch gas consumption amounted to 40 billion m³ (source: cbs.nl). Underlining the importance of the terminal, the commercial terminal capacity fully sold out to highly reputable industry stakeholders in a record time.

Shortly after the signing of the Time Charter Party, the unit was mobilized from Singapore to the Netherlands and has been undergoing preparations for certain modification works, commissioning and start-up. EEMSHAVEN LNG arrived at its employment location in September 2022, and has subsequently been commissioned and started commercial LNG operations. As per the contractual stipulations, hire income commenced from mid-August 2022.

Moreover, today EXMAR is developing several FSRU projects at various development stages.

FLOATING LNG LIQUEFACTION ACTIVITIES

TANGO FLNG is a floating LNG terminal which liquefies natural gas into LNG, which is then offloaded into LNG carriers laying alongside for export to LNG-importing countries.

On 5 August 2022 EXMAR entered into a share purchase agreement to sell 100% of the shares of Export LNG Ltd, the owner of TANGO FLNG, to ENI.

The value of the transaction for such sale is in a range of USD 572 and USD 694 million, depending on the actual performance of TANGO FLNG during the first six months on site. On 26 August 2022, EXMAR received USD 646.7 million upon closing of the transaction and TANGO FLNG was made available to ENI. TANGO FLNG, built in 2017, has an LNG production capacity of approximately 0.6 million tons per year.

The facility will be used by ENI in the Republic of Congo, as part of the activities of the natural gas development project in the Marine XII block, in line with ENI's strategy to leverage gas equity resources. The acquisition of this facility allows the development of a fast-track model capable of seizing the opportunities of the LNG market. In addition, the high flexibility and mobile characteristics of TANGO FLNG will favour the development and enhancement of ENI's activities by accelerating production start-up time. LNG production from Marine XII is expected to begin in 2023, and when fully operational, ENI will provide volumes in excess of 3 million tons/year.

EXMAR is ENI's partner for the implementation and operations of the LNG production offshore Congo. A further description of the project is presented below and in the EXMAR Shipmanagement section of this Annual Report.

In addition to this transaction, EXMAR is working on the development of several FLNG projects from 0.5 MTPA up to 5 MTPA, of which the majority of the engineering services are being performed on a paid basis.



OFFSHORE FLOATING STORAGE AND PRODUCTION SOLUTIONS

As part of the ENI Congo project, ENI and EXMAR also agreed a 10-year charter for a Floating Storage Unit (FSU) based on the conversion of an LNG carrier. In this respect, EXMAR acquired the remainity 50% share from the joint venture partner SEAPEAK of the LNG carrier EXCALIBUR in September 2022.

The vessel is currently being used by ENI for trading activities, and is expected to be adapted mid-2023 to serve as an FSU.

From this perspective, EXMAR also closely monitors opportunities where it can add value to its customers in the provision of oil & gas storage and processing solutions.

ACCOMMODATION BARGES

The employment of the accommodation and work barge NUNCE has confirmed its reputation of high standard services to its customer offshore Angola, under a contract that has been extended until May 2023.

The accommodation and work barge WARIBOKO is available for new services, with potential destinations being developed for a short- to mid-term employment.

INFRASTRUCTURE PROJECT DEVELOPMENT AND IMPLEMENTATION

EXMAR has been awarded a contract with ENI for engineering services, pertaining to the deployment of TANGO FLNG. EXMAR Shipmanagement will also provide Operations & Maintenance services for both TANGO FLNG and FSU EXCALIBUR for the ENI project in Congo which are subject to separate contracts. EXMAR Offshore Company (based in Houston, United States) and EXMAR technical (based in Antwerp, Belgium) provide engineering services alongside sister company and offshore consultancy DVO (based in Paris, France) with BEXCO designing and supplying a purpose-built synthetic permanent mooring solution.

EXMAR Offshore Company is a recognized oil and gas engineering company established in 1997 with more than 140 experts ranging from professional engineers to naval architects. EOC has developed a proprietary hull design OPTI® for floating oil and gas production platforms in deep water areas such as the Gulf of Mexico. The design is highly manoeuvrable allowing production systems to be deployed flexibly in deep water fields. With an engineering services contract to work on the Shenandoah floating production system, a fourth OPTI® production facility will be delivered based on the flexibly scaled, highly efficient OPTI® design.

DV Offshore is a niche marine expert contractor which belongs to the EXMAR group since 1999 and provides contracted engineering, audits and technical assistance to oil & gas companies with respect to floating terminals, offshore mooring installations and subsea piping

Implementing floating energy infrastructure requires dedicated and extensive project development effort and time. Each project has specific infrastructure needs for processing the product, mooring, storage as well as country and regional-specific regulatory approvals.

The in-house availability and expertise of EXMAR's highly experienced professionals in oil & gas handling, transportation and storage, engineering, operations and maintenance of floating offshore marine infrastructure make partnerships possible and turn projects on paper into feasibility studies, Final Investment Decisions and ultimately safe, efficient and successful projects.

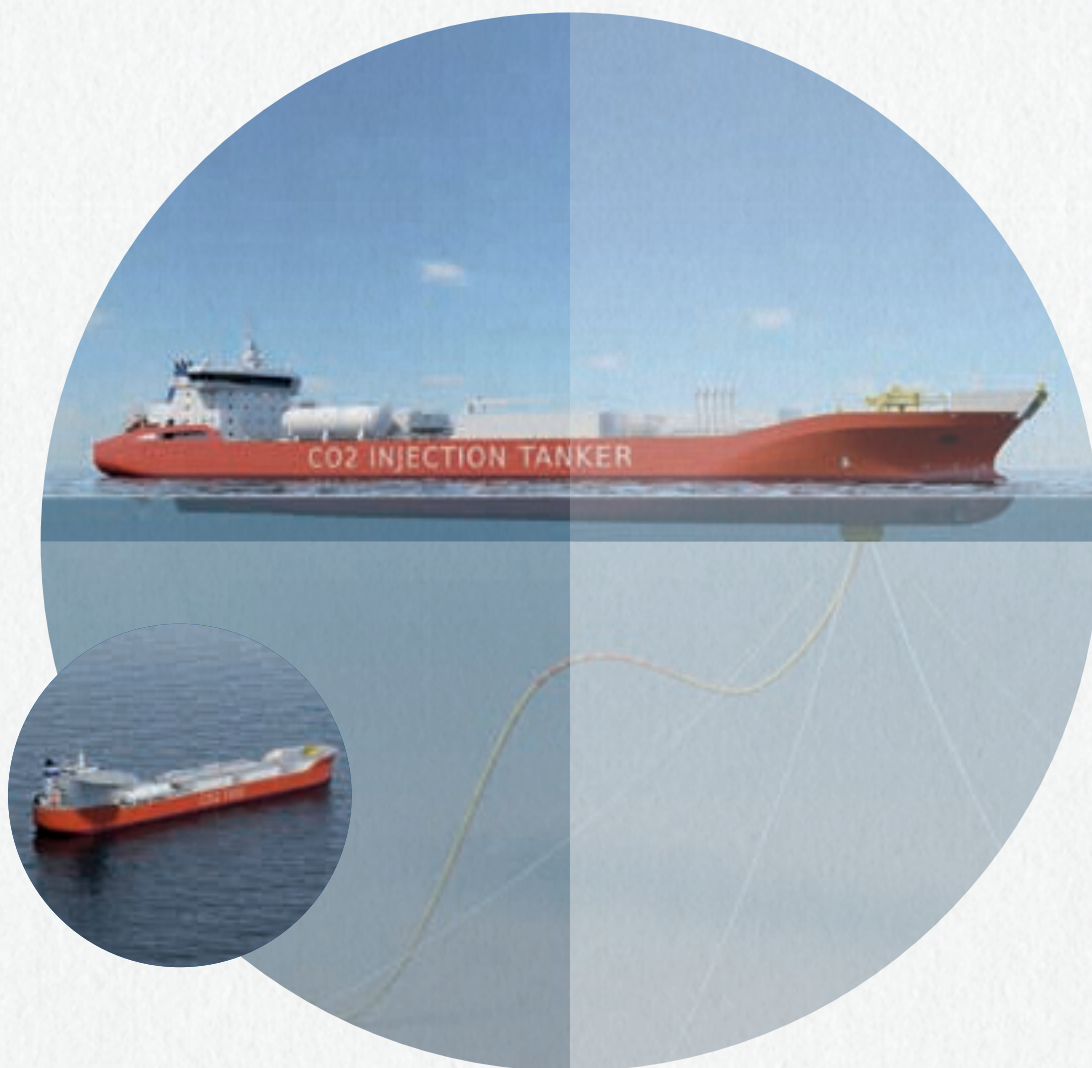
CO₂ INFRASTRUCTURE

Besides the transport of CO₂ from emitter terminal to receiver terminal, EXMAR is also developing floating assets which can take care of the injection operation by themselves.



This allows them to skip the receiving terminal and associated pipeline connection toward the sink and instead directly inject the liquid CO₂. Two possible concepts have been studied and can be offered on a tailor-made basis taking into account project specific requirements: direct injection for a liquid CO₂ carrier into

the sink (CO₂ INJECTION TANKER) or using a floating asset permanently moored above it. The latter we call an FSIU (Floating Storage and Injection Unit) which takes care of intermediate storage and the injection. LCO₂ is delivered to this FSIU using a CO₂ Shuttle Tanker with bow offloading capabilities.



(1) Figure 1 - CO₂ Shuttle Tanker and FSIU (3D render)

(2) Figure 2 - CO₂ Injection Tanker (3D Render)

THE HYDROGEN IMPORT COALITION

EXMAR remains an active partner of the Belgian Hydrogen Import Coalition. This coalition brings together the industrial expertise of EXMAR, DEME, ENGIE, Fluxys, Port of Antwerp Bruges and Waterstofnet to study importing renewable energy by means of hydrogen carrier molecules.



Early 2021 a study was completed analysing all steps of the value chain from renewable energy production, electrolysis and synthesis into a hydrogen carrier molecule, to shipping, terminal management and end-use in Belgium.

Renewable electricity produced from solar and wind power will be converted into hydrogen using large scale electrolysis. Given that hydrogen is difficult to transport, it can be converted into other molecules such as e-methane or e-methanol by adding CO₂. It can also be converted into 'green' ammonia by adding nitrogen or it can be loaded onto a liquid organic hydrogen carrier (LOHC) such as liquid toluene or dibenzyltoluene.

The study demonstrated that large-scale green hydrogen import is both technically feasible and potentially cost-effective. The most promising hydrogen-based energy molecules i.e. ammonia,

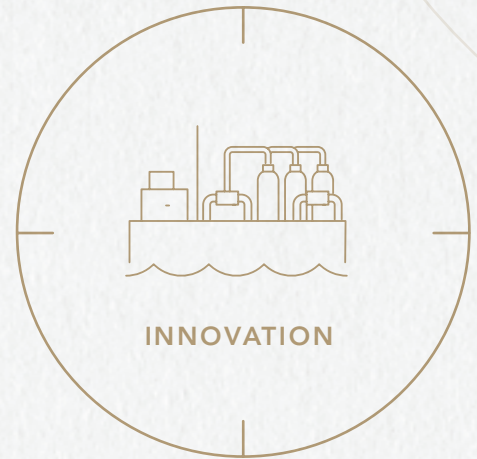
methanol and synthetic methane are not hindered by technological scale-up hurdles today and could already be deployed in existing transport lines and off-take markets. A diversified portfolio of initial projects and demonstrators underway for all these molecules and technologies will serve as valuable experience and have the potential to further reduce cost gaps.

With its existing fleet of ammonia tankers and the development of CO₂ tankers, EXMAR is actively contributing to the business cases of ammonia, e-methanol and e-methane as energy carriers of the future. While the case for ammonia is clear, the e-methane and e-methanol supply chain needs a large feedstock of CO₂ to support the chemical reaction with green hydrogen. Since direct air capturing of CO₂ is still a very costly process with very low production volumes, shipping of CO₂ makes more sense to support this supply chain.

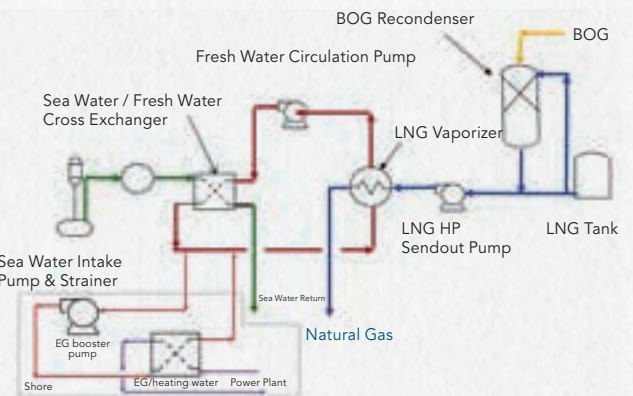


PREPARING EEMSHAVEN LNG FOR OPERATIONS

In 2017, EXMAR has taken delivery of an FSRU which was purpose-built with a shallow draft to allow it to be moored in a river estuary. With the energy crisis unfolding early 2022, several countries in Europe urgently started investigating the possibilities to bring FSRUs to Europe to ensure the security of natural gas supplies. EXMAR proposed to mobilize its FSRU from Singapore and eventually a 5-year contract with Gasunie was signed. This deal made it possible to operate the FSRU at the EemsEnergy Terminal in The Netherlands.



For the FSRU to operate safely and efficiently at the new terminal, several modifications needed to be applied in order to adapt the FSRU to the new, colder environment.



1. First and foremost, the regasification system needed to be provided with warm heating water. As per the original design, the FSRU regasification system needs seawater of at least 15 °C in order to avoid freezing in the LNG vaporizers. A closed loop heating water system was not foreseen for heating the water which is used to vaporize the LNG. Several options have been investigated and together with the Client, it was decided to use heat from shore as input for vaporizing the LNG.
2. The FSRU layout was also found incompatible with terminal layout and changes were required on the main piping system and on the mooring system. Within a couple of months, the mooring design was revisited, the main piping layout was modified to ensure the FSRU could fit the terminal and could stay safely moored in the new metocean environment.
3. Another important implication for this project is that due to the proximity to shore, in addition to the IMO regulations also the local environmental regulations apply. A large implication is the difference in the emission limitations for NO_x , whereby the local regulations are much more stringent compared to the IMO requirements. To comply with the local environmental regulations the FSRU is supplied with electrical power from the electrical grid in the Netherlands. This installation was done in parallel with all the other modification works and was feasible to be executed within the project schedule. Hence the last major site-specific modification was to install a 16 MW shore power connection on EEMSHAVEN LNG.
4. After the FSRU was mobilized from Singapore it went straight into the conversion yard in the Netherlands. Within a period of 2 months all changes were implemented and the FSRU could be deployed on time to supply LNG to The Netherlands.

This project demonstrates that the EXMAR FSRU concept is flexible and can be redeployed quickly to other sites when market conditions change. Thanks to our in-house engineering and operational capabilities, we could upgrade the FSRU design in a short time, matching the very demanding project timeline.



2.3

SUPPORTING SERVICES

EXMAR's main energy value chain activities are accompanied by a comprehensive range of supporting services for a wide range of clients. EXMAR is a major international player in the operation, crewing and maintenance of shipping and offshore assets. BEXCO is a manufacturer of made-to-measure synthetic rope solutions for offshore and marine industries. TRAVEL PLUS is a specialized independent operator which offers crew, business and luxury travel solutions. EXMAR Yachting is Belgium's exclusive manager of luxury motor yachts, sailing yachts and catamarans.

PROPORTIONATE CONSOLIDATION - SUPPORTING SERVICES (In millions of USD)

	December 31, 2022	December 31, 2021
Revenue	31,0	26,5
EBITDA	-3,1	-6,0
Adjusted EBITDA	-6,6	-6,5
Operating result (EBIT)	-4,4	-7,0
Consolidated result after tax	7,1	9,6
Vessels and barges (owned and leased)	7,8	2,3
Financial debts	7,9	2,3

EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement provides high quality ship management and related services to owners of offshore floating infrastructure for the energy industry and shipowners predominantly involved in the seaborne transportation of LNG, LPG, ammonia and other gasses. With a safety performance level and officer and rating retention levels well above industry standards and its unique expertise in floating regasification, liquefaction and ship-to-ship cryogenic transfers, EXMAR Shipmanagement is well placed to meet present and future seaborne gas transportation needs.

From an operational standpoint, EXMAR Shipmanagement results were exceptional, especially given the challenges of the ongoing pandemic during the course of 2022. Its figures for Lost Time Injury Frequency (0 in 2022) and Total Reportable Cases (below 1 in 2022) are lowest reported ever. This is subsequent to a downward trend over recent years, with actual cases of reported near misses in the ascendancy, which points towards an integrated safety culture management on board and on shore. Office audits by Classification Societies resulted in no non-conformities and an above-industry performance were recorded on SIRE and CDI inspections on board the managed fleet. EXMAR Shipmanagement is also embarking on a digital ship manager project aimed at making improvements on owner and client accessibility to data onboard in order to take advantage of the significant historic operations and maintenance data available on fleet performance built up over the last decades. EXMAR Shipmanagement is also readying itself for the provision and management of EEXI and CII performance ratings.

With a retention rate of 90.5% for officers and 95% for A/B seafarers in a highly competitive market for experienced crew on gas carriers and floating gas infrastructure, EXMAR Shipmanagement is in a strong position to develop its fleet portfolio.

In addition to its own internal fleet of EXMAR vessels, EXMAR Shipmanagement's LPG team assisted in the commissioning and delivery of 2 Trafigra LPG newbuilds into its management in 2022, with a further 2 vessels foreseen in 2023.

The EXMAR Shipmanagement LPG business unit has also been busy with managing 8 dry docks for its vessels during 2022 including 4 ballast water treatment installations.

EXMAR Shipmanagement's crewing and management office in India have taken on LPG ships from the EXMAR fleet operating in the local region and the subsidiary SEAVIE currently has 1 bulk carrier under management.

2022 has been a very busy one for the Infrastructure business unit, following the transaction of TANGO FLNG to ENI and the deployment of EEMSHAVEN FSRU.

The Operations and Maintenance (O&M) team for TANGO FLNG are now working in partnership with ENI to adapt and improve the unit prior to its new deployment offshore in Marine XII block off the coast of the Republic of Congo. A permanent EXMAR Shipmanagement crew is onboard the unit to ensure continuous maintenance. A specialist team in offshore floating infrastructure from

EXMAR Shipmanagement ashore is working alongside EXMAR technical team based in Antwerp, with EXMAR Offshore Company (engineering services), DVO (offshore consultancy) and BEXCO (synthetic offshore rope mooring solutions) to prepare the unit for deployment during the course of 2023.

EXMAR Shipmanagement team has also collaborated closely with the Infrastructure Business Unit during 2022 on successfully redeploying, commissioning and commencing the FSRU EEMSHAVEN LNG's regasification operations at its permanent mooring onsite since September and assisting the client Gasunie with technical support and set up for the terminal operations. EXMAR Shipmanagement is contracted to perform the operations and management of the unit, with EXMAR Headquarters in Antwerp only 350 kilometres away.

EXMAR Shipmanagement, with its partners in the ECOS JV, jointly continue to operate the Floating Storage Regasification unit FSRU Toscana, anchored offshore Italian's Livorno, which is working at a high level of capacity.

The company's West-Africa expertise allowed EXMAR Shipmanagement to extend the contract with TOTAL for the operations, maintenance and crew management for the offshore accommodation barge NKOSSA2 offshore Angola and continue to manage accommodation barges WARIBOKO & NUNCE.

BEXCO

BEXCO is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications.

The company maintained its strong market position for the supply of synthetic ropes for offshore deepwater mooring, with the production and supply of DeepRope® for the Shell Whale project and the award of 3 new projects for production in 2023, which came in later than anticipated.

In other offshore activities, BEXCO has performed well in the lifting sling segment for offshore wind projects throughout the year in Europe, South America and Asia, becoming market leader in the process.

Orders for mooring ropes for marine customers were satisfactory for 2022, despite a lack of newbuild deliveries this year in the container segment. The solid customer base established over the long-term in marine mooring has contributed to this result.

The Russia-Ukraine conflict has resulted in an overall increase in energy, raw materials and labour costs for the company.

Nonetheless, the outlook for 2023 is positive with strong demand expected for BEXCO's tailor-made rope solutions for offshore wind as well as for its deepwater mooring ropes.

With the expansion and diversification of BEXCO into offshore renewables solutions and the required R&D investments to further enhance manufacturing capacity, EXMAR stepped in during November 2022 to acquire the other shareholdings.

TRAVEL PLUS

After the unprecedented drop in foreign travel due to the pandemic during 2020 and 2021, international tourism experienced a gradual recovery in 2022. Travel Plus returned to full operational strength from March 2022, and while results have not reached the same heights as the pre-pandemic period in 2019, the company is well on its way to this level.

Furthermore, the Russia-Ukraine conflict poses new challenges to the global economic environment and risks hampering the return of confidence in global travel.

The US and the Asian source markets, which have started to open up, could be impacted particularly regarding travel to Europe, as these markets are historically more risk averse.

Nonetheless all regions enjoyed a significant rebound in 2022 from the low levels recorded at the start of 2021, measured by international arrivals.

Europe and the Americas continued to post the strongest results. The Middle East and Africa also saw growth in 2022 over 2021, but still not near 2019 levels.

While Asia and the Pacific recorded a significant year-on-year increase, several destinations remained closed to non-essential travel until early 2023 which impacted overall international traffic.

EXMAR YACHTING

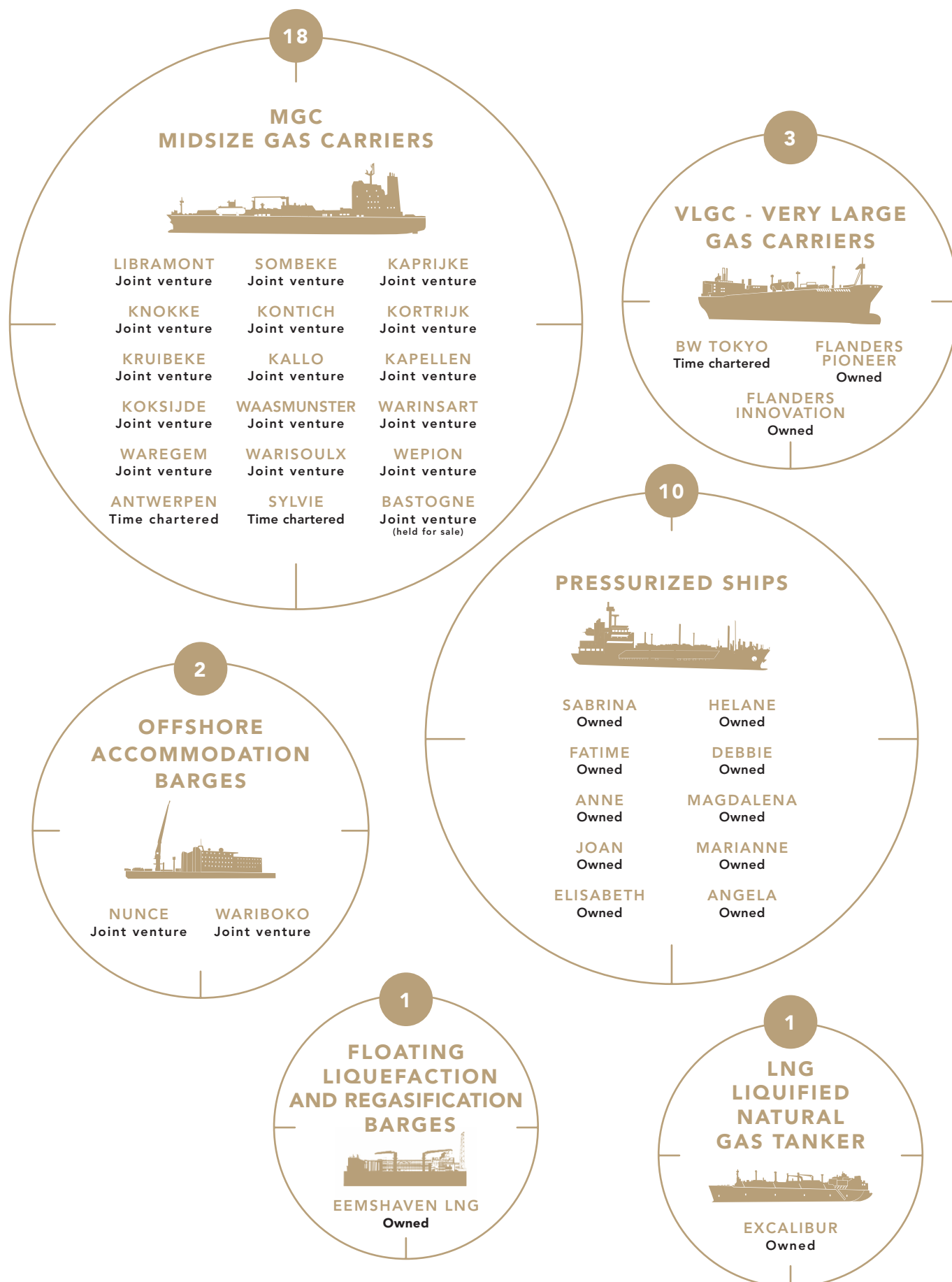
With a fleet of luxury vessels under management, EXMAR Yachting assists both experienced and first-time owners in operating, manning, maintaining, refitting and chartering their luxury yachts.

During 2022, adjusting to the high impact the pandemic had on this niche industry, the team of highly professional captains, technical superintendents, crewing managers and operations staff provided owners with support on pre-shipyard inspections in situ, preventive maintenance and administrative care of their high value assets.

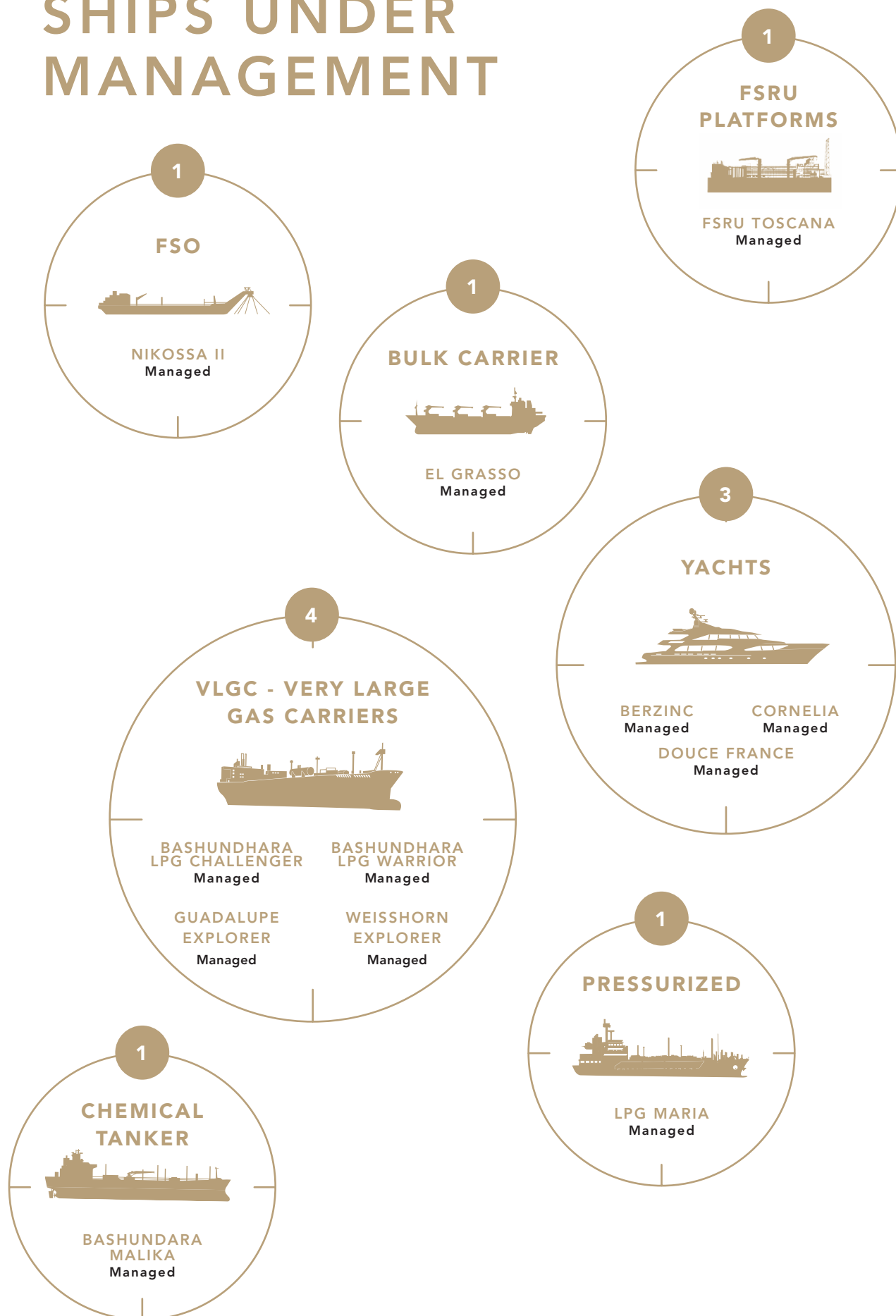
Our marketing strategy to increase brand awareness for the yacht management, flag registry services, crew payroll and sales brokerage is paying off and new clients are finding their way to EXMAR Yachting.

UPDATED FLEET LIST

Status on 31/12/2022



SHIPS UNDER MANAGEMENT







CARE FOR TODAY, RESPECT FOR TOMORROW

3.1 ESG **44**

➤ “Off shore wind power”

3.1

ESG – ENVIRONMENTAL SOCIAL GOVERNANCE

EXMAR has decades of experience in the seaborne handling, transport and transformation of some of the world's most hazardous gases. Accordingly, the strictest standards with regards to safety and care for the environment are in the genes of EXMAR. We ensure the upmost priority to the health and well-being of our personnel at sea and on shore and are proud to announce our second consecutive year without major incidents or casualties, a great achievement in our industry.

EXMAR is pleased to observe the increasing attention from society and especially our stakeholders for these important topics. Indeed, with its vast experience in and knowhow of the shipping and transformation of gas molecules, whether from fossil or renewable sources, EXMAR is fully geared to master the challenges and grab the opportunities that lie ahead.

Within EXMAR a multidisciplinary ESG task force commits to reach beyond the basic fundamental duties and obligations and incorporates ESG best practices into our daily business, creating a sustainable and genuine value for all our stakeholders.

2022 ACHIEVEMENTS

The quest for improvement in safety and care for the environment is a journey that never stops and also in 2022 a number of new important initiatives have been taken on the sustainability side at EXMAR:

- Creation of the role of Director ESG, with direct reporting to the CFO, further showing our commitment and underlining the importance of this topic for EXMAR. The Director ESG will, together with the Head of HSEQ, steer the ESG taskforce and further develop and monitor the ESG strategy of EXMAR. EXMAR strongly believes that this combination of complementary skills of both roles leads to a solid and comprehensive ESG approach.
- EXMAR Shipmanagement reviewed the complete Safety Management System through clear visualization and a new structure making it much more goal-oriented. This creates the buy-in of our crew to be part of the changing environment.
- EXMAR Shipping BV, the joint venture between SEAPEAK and EXMAR, concluded the group's first ever sustainability linked loan in December 2022, to refinance its Midsize LPG carrier fleet. Nordea acted as Coordinator and Bookrunner for a pool of international banks, the loan was substantially oversubscribed. Through the sustainability KPI's, EXMAR Shipping commits to reduce its carbon footprint, minimize plastic waste and be a reference for seafarer wellbeing.
- EXMAR values its personnel on board, in the factories and in office. After very challenging COVID times, we have created several initiatives, focussing both on physical and mental well-being in our aim for a high retention rate. Together we are the drivers toward excellence, innovation and profit.
- EXMAR is constantly adapting to the changing regulatory landscape. This 2022 report incorporates the new requirements towards decarbonisation under the amendments to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI with both the attained Energy Efficiency Existing Ship Index (EEXI, determines the energy efficiency of a vessel) and the annual operational Carbon Intensity Indicator (CII) and associated CII rating. EXMAR is also actively preparing to be compliant with the upcoming Corporate Sustainability Reporting Directive (CSRD) for the reporting year 2024.
- The Infrastructure business unit has contributed to the security of energy supply in Europe with the start of the FSRU EEMSHAVEN LNG operations in the Netherlands. Furthermore, TANGO FLNG will be deployed by ENI in its Marine XII exploration block in Congo, where it will capture gas that is currently being flared.

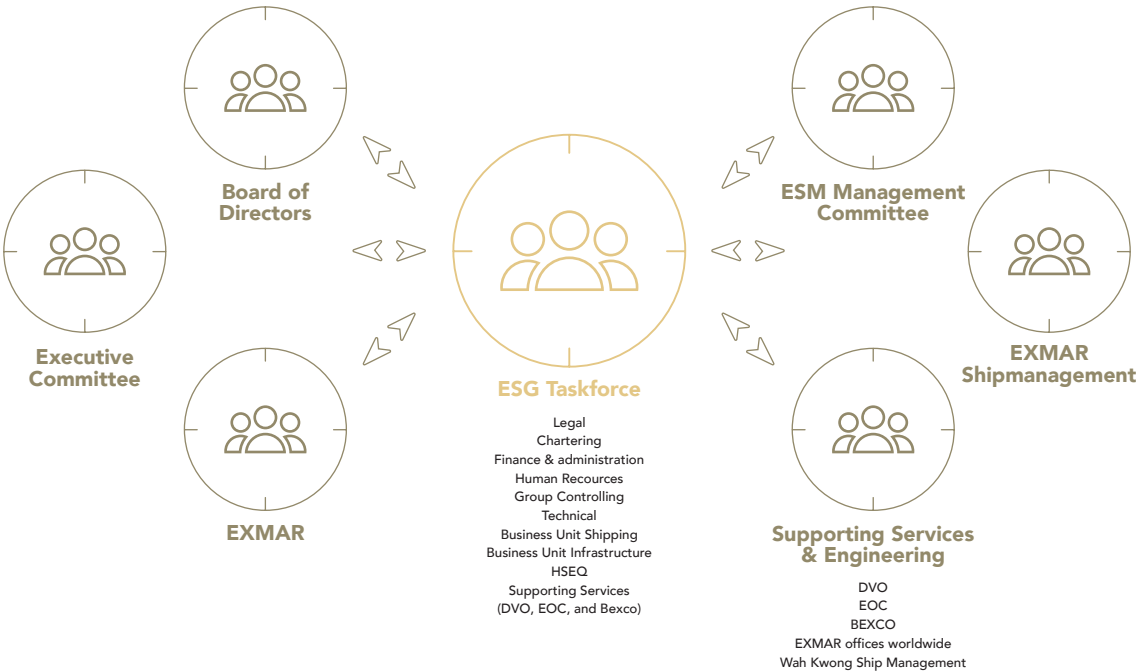
ESG TASKFORCE

EXMAR created a multidisciplinary ESG taskforce consisting of members of its senior management as well as operational, technical and corporate profiles to enhance our Company’s ESG profile and uphold its key principles. This overarching team ensures ESG strategies are embedded in the core of the organisation and drives innovation in all operational aspects.

With ever increasing and changing requirements from society, regulators and the finance sector, incorporating ESG best practices into our daily business and improving our environmental, social and governance efforts is a constant process.

The ESG taskforce advises on new and monitors ongoing projects, closely follows-up regulatory changes and defines ESG targets accordingly for EXMAR as a whole. Necessary changes are communicated by the taskforce through all levels of the company and performance indicators over the different company layers followed-up. In addition, the taskforce is an active member of various industry workgroups.

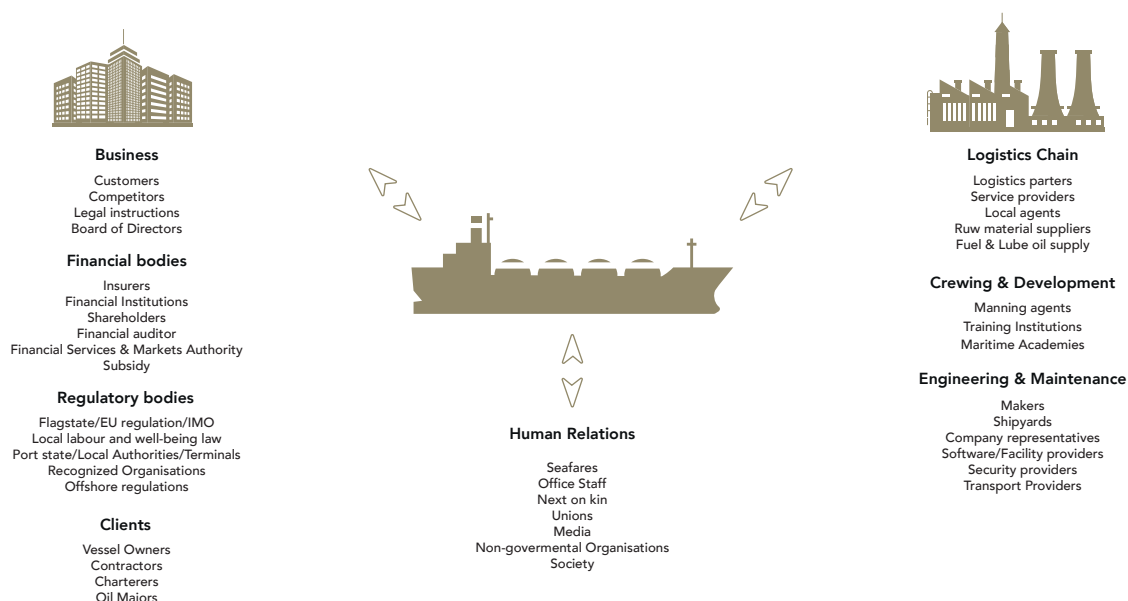
ESG TASKFORCE INTERACTION



ESG partner	Input	Output
EXMAR Board of Directors	Communicate strategic objectives on ESG in its interaction with shareholders Presents Financial Annual Report to General Meeting with shareholders Uphold strategies & values of EXMAR in its sustainable value creation Review Dealing Code & Code of Business Ethics Determine company strategy Determine Corporate Governance Charter & Statement (including Dealing Code & Code of Business Ethics) Prepare Press Releases of subjects under financial regulations	Ensure Company-wide compliance with Corporate Governance Charter & Statement Compliance with laws & regulations Financial Annual Report & Press Releases
Executive Committee	Day-to-day management & policy of the Group Implementation of decisions taken by the BoD Establish internal controls Prepares annual accounts Communicate proposals on company strategy to BoD Prepare Press Releases	Financial Annual Report & Press releases Suggest proposals on company strategy
EXMAR	Provide input on Financial Annual Report Uphold ESG targets in business interaction Report on ESG KPIs	Compliance Risk Assessment, Model & Manual Ensure Company-wide compliance with Corporate Governance Charter & Statement
ESM Management Committee	Undersign Annual Objectives & ESM Company policies Verify Quarterly Performance Review Uphold ESG targets in business interaction	Ensure Company-wide compliance with Corporate Governance Charter & Statement
EXMAR Shipmanagement	Quarterly Performance Review Report on ESG KPIs Draft Annual Objectives Set-up policies & procedures Regulatory monitoring Reporting as per regulations	Review policies & procedures Ensure regulatory compliance Complete questionnaires on ESG Provide input on Annual Objectives
Supporting services & Engineering	Implement policies & procedures Uphold ESG targets in business interaction Report on ESG KPIs	Ensure Company-wide compliance with Corporate Governance Charter & Statement

STAKEHOLDER ANALYSIS

EXMAR is a multidisciplinary maritime and offshore solutions provider in the oil and gas industry. We design tailor made solutions for the production, storage, transportation and supply of oil and gas worldwide. A myriad of stakeholders is interwoven in EXMAR's business structure.



Our stakeholders are continuously mapped and their needs and expectations evaluated to confirm the communication strategy required to ensure an optimal business interaction. EXMAR set-up the following interactive communication with our stakeholders:

Stakeholder	Interaction with EXMAR	Interaction owner	Frequency
Business Financial bodies Regulatory bodies	Contractual Agreements Compliance Model & Business Ethics EXMAR Financial Annual Report & Press Releases	EXMAR Headquarters	Ad hoc follow-up Ad hoc Press Releases Financial Annual Report
	Meetings & Contact groups Implementation of regulations Inspections & Investigations Certification Memberships ISO standards & TMSA	EXMAR Shipmanagement Wah Kwong Shipmanagement	Ad hoc implementation of changes Ad hoc investigations Annual Internal Audits Financial Annual Report Annual external audits Industry workgroups upon invitation
Clients	Contractual Agreements Compliance Model & Business Ethics EXMAR Financial Annual Report & Press Releases	EXMAR Headquarters	Ad hoc follow-up of contractual agreements Ad hoc follow-up of instructions Monthly owners meeting Quarterly/Annual charterers meetings
	Inspections & Investigations Reporting on KPIs Implementation of contractual agreements and regulatory adherence	EXMAR Shipmanagement Wah Kwong Shipmanagement	Sharing of internal bulletins to improve standards of fleet Ad hoc investigations Monthly owners meeting Quarterly Performance Review Financial Annual Report 3-monthly external audits (vetting)
Human Relations	Human Relation procedures Contracts of Employment for office personnel Performance Evaluation & Code of Conduct for office personnel EXMAR Financial Annual Report & Press Releases	EXMAR Headquarters	Ad hoc implementation of changes Quarterly Performance evaluation of office personnel Ad hoc Press Releases Financial Annual Report Annual conference
	CBAs & Contracts of Employment for seafarers Performance Evaluation & Code of Conduct for seafarers SMS Crewing Manual procedures Health and Safety Campaigns & Welfare Crew Conferences MTI Network	EXMAR Shipmanagement Wah Kwong Shipmanagement	Ad hoc implementation of changes Performance evaluation mid-term and at end of contract Annual SMS review 2-monthly campaigns Weekly bulletins Quarterly crew conferences
Logistics Chain Crewing & Development Engineering & Maintenance	Reporting lines & Point of contact Dealing Code & Cyber Security Procedures & Policies	EXMAR Headquarters	Regular project meetings Ad hoc implementation of changes
	Contracts Conferences Evaluation & Audit SMS Instructions & procedures Training matrix Meetings Dry-Dock safety officer	EXMAR Shipmanagement Wah Kwong Shipmanagement	Monthly purchase meetings Supplier approval, evaluation & audit Shipyard audits Annual Internal Audits Ad hoc implementation of changes

Each stakeholder has its own needs and expectations in its interaction with EXMAR. These are followed-up and delineated in EXMAR key ESG topics for the future. EXMAR accommodates ESG factors valuable for stakeholders within our own business priorities while jointly protecting and evaluating EXMAR's core corporate values.

ESG BUSINESS PRINCIPLES

The following ESG business principles are anchored in our organization:

- We respect the fundamental human rights and freedoms. We do not tolerate discrimination of any kind on grounds of race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.
- We commit to use the resources, oceans, land and natural habitat sustainably throughout our supply chain taking account of (local) environmental and societal factors.
- We grow corporate value through quality of education, diversity and inclusion, active stakeholder engagement and involvement of local communities and regions.
- We strive to be at the forefront of transforming or implementing new technologies that minimize the impact on our natural resources, reduce the release of greenhouse gases and have no negative consequences to the environment. We join the industry on the road to decarbonisation.
- We insist on maintaining the highest safety standards throughout our operations, our supply chain and in the services provided to us.
- We apply a zero-tolerance for modern slavery in our supply chain. This includes but is not limited to child labour, human trafficking and forced or bonded labour.
- We will not tolerate any form of bribery, facilitation payments or fee-based recruitments made in the course of business or services related to EXMAR.

CLIMATE CHANGE - RISK ANALYSIS

In a changing world with an increasingly more apparent impact of climate change, the industry as a whole including EXMAR is exposed to risk. To properly align its vision for the future, EXMAR carefully analysed the potential impact of climate change risks and implemented due diligence measures to set targets for risk reduction. Important opportunities are identified to incorporate within the company's roadmap for the future. Not surprisingly, the ESG factors tabulated in the section 'Very High' of the materiality analysis (see below) can be found back in this risk assessment as they are a translation of the shifting focus within society and thus the industry.

IMPACT ON OUR BUSINESS AND ASSET VALUE

On the short term, climate change leads to more frequent extreme weather events, leading to increased risks to shipping and ports from more intense storms. The impact of such events can be material, including damage to people, vessels, environment and an increase in costs due to unexpected re-routing of vessels. EXMAR is fully aware of this and is acting accordingly. Weather has always played a significant role in shipping, including the risk of extreme weather. We continue to strengthen the weather monitoring via our weather routing software, lowering the threshold when seeking additional weather routing advice and taking an ever further conservation approach to balancing energy efficiency and navigational safety. As safety is a never-ending journey, we are committed to ongoing improvements.

We also observe a reducing appetite with financiers and investors for businesses and assets with a negative impact on climate change. In this respect, EXMAR adheres to the Poseidon principles, which provide a framework for responsible ship financing. Under these principles, the leading shipping banks and financial institutions will measure and publicise whether their shipping portfolios are in line with climate goals set by the IMO. This means reducing greenhouse gas emissions by 40% by 2030 and by 70% by 2050, as compared to 2008 levels. Furthermore, EXMAR is actively exploring to use its knowhow and leading market position in the seaborne transport of ammonia for the development of the first seagoing vessels that can run on (green) ammonia. In this respect, the company has lifted in March 2023 its option with Hyundai Mipo shipyard on 2 additional Midsized gas carriers that will potentially have dual fuel ammonia propulsion.

In the medium to long term, we expect the market value of vessels to be subject to different climate change related events. As a result of more extreme weather conditions, we anticipate an increase of operational challenges and concerns (e.g. re-routing, increase of incidents), impacting the earnings and valuation of a vessel. Also, a shifting demand from clients in their path to carbon neutrality will have a favourable impact on the value of vessels that match their requirements.

In the long term, we foresee an increased demand for low carbon vessels, having an adverse impact on earnings and valuation of older vessels with higher consumption. In this respect, EXMAR is actively investing in the rejuvenation of its fleet, having ordered 4 newbuilds with higher capacity and with LPG dual fuel propulsion. In parallel, some of the older vessels in the fleet were sold in 2022 and 2023.

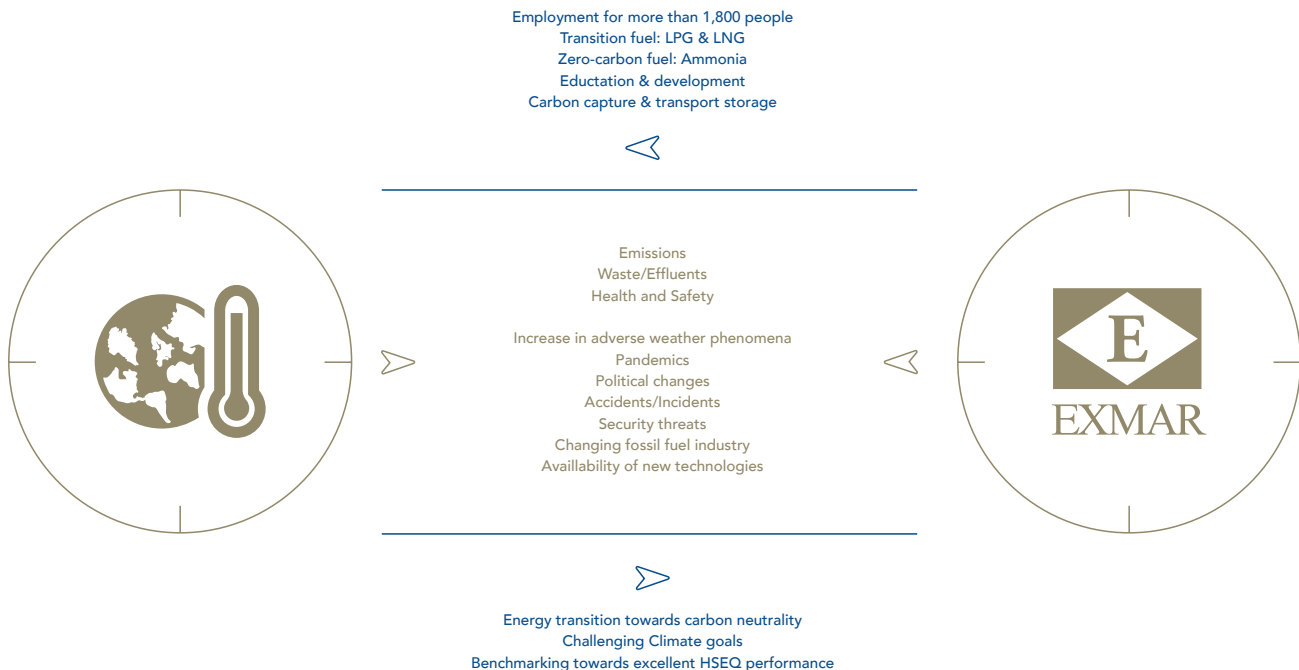
Furthermore, EXMAR actively invests in R&D for low emission technologies and is exploring the use of commercially viable zero/low emission fuel propelled vessels. We expect this impact to be gradually and over the medium to long term. Accordingly, EXMAR is continuously evaluating the commercial viability of its fleet and actively invests and disinvests to maintain a state-of-the-art fleet.

EXMAR'S IMPACT ON THE WORLD

Whilst climate change and the road towards a more sustainable future, as outlined here above, will impact the environment EXMAR is active in, EXMAR is also conscious about its own impact on this environment. EXMAR is engaging to reduce its own impact and mobilises its engineering knowhow and technical skills to develop solutions.

- EXMAR is a specialist in the deep-sea transport and transformation of natural gas that is designated -under conditions- by the EU as a transitional fuel that helps to accelerate the shift in fossil fuels - from crude oil and coal towards LNG and LPG - to a climate-neutral future.
- In relation to the EXMAR fleet and other vessels under management, as the dedicated fleet manager, EXMAR Shipmanagement respects and applies the highest HSEQ standards and strives towards excellence in its performance.
- We also observe increased attention from financiers for businesses' and vessels' impact on climate change. EXMAR adheres to the Poseidon principles, providing a framework for responsible ship financing. Under these principles, the leading shipping banks and financial institutions will measure and publish whether their shipping portfolios are in line with climate goals set by the International Maritime Organization.
- EXMAR actively explores the potential of its knowhow in the seaborne transport of gas molecules for different carbon capture and storage projects to support its industrial clients in their decarbonisation strategy.
- Furthermore, EXMAR is actively exploring to use its knowhow and leading market position in the seaborne transport of ammonia for the development of the first seagoing vessels that can run on (green) ammonia. In this respect, the company has lifted in March 2023 its option with the shipyard on 2 additional Midsize gas carriers that will potentially have dual fuel ammonia propulsion.

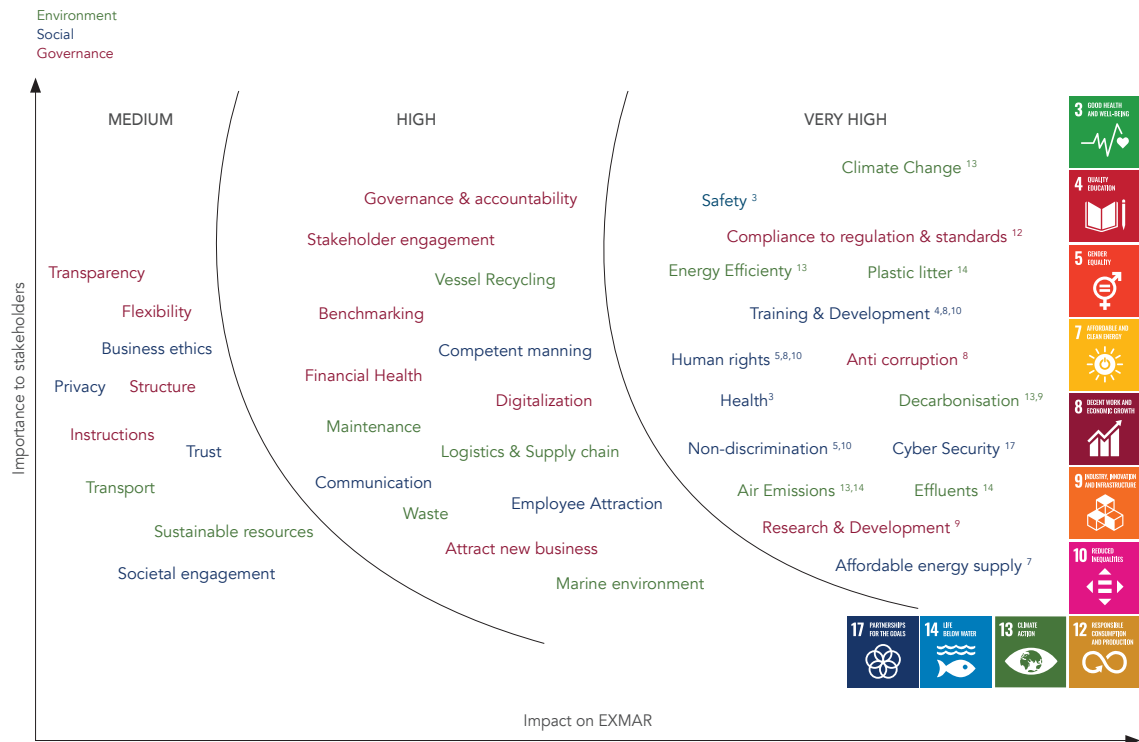
The interested reader will find more details on these above initiatives throughout this annual report.











2023 GOALS

EXMAR continues to follow the UN Sustainable Development Goals as a framework to translate its business priorities into specific ESG key topics as previously set out. The 17 SDG's provide a framework for the ESG taskforce to set out sustainable strategies in a rapidly changing society and environment.













On a yearly basis, EXMAR performs a materiality analysis in which ESG factors considered important by its stakeholders are weighed against their (potential) impact on the Company as well as the Company's impact on its environment. The ESG factors tabulated in the section 'Very High' are elected as the EXMAR key ESG topics which are classed as per the UN Sustainable Development Goals (SDGs). The company ambitions are built upon these key ESG topics.



	Type	Risk	Due Diligence	Ambition	Timeframe
Climate Impact	Emissions    	Contribute to climate change	Increase Energy Efficiency by subscribing to ISO ₅₀₀₀₁ and optimizing vessel operations (SEEMP & Energy Manual in SMS), comply with MARPOL Annex VI (VOC/ODS), evaluate logistic air freights basis emissions to optimize transport, travel policy for air travel by personnel, ban on incineration of plastic waste by fleet, training of personnel on energy efficiency , track emissions of fleet in digital platform, regulatory reporting of emissions a/p EU MRV, UK MRV and IMO DCS	Increase Energy Efficiency (and thus minimize fuel consumption) by efficient new vessel design (EEDI)	Short term
				Decarbonisation: As a minimum reduce average CO ₂ emissions per transport work by 40% by 2030	Mid term (<2030)
				- reduce average CO ₂ emissions per transport work by 70% by 2050	Long term (<2050)
				- reduce total annual GHG emissions of the company by at least 50% by 2050 (reference year 2008);	Long term (<2050)
				- aim to surpass the IMO targets towards reaching future regulations for shipping that will be set-up under EU Green Deal	Long term (<2050)
				- Implement EEXI standard for existing vessels and follow-up on CII in line with (upcoming) regulations	Short term (2023)
				Increased digitalization and performance monitoring allowing more in depth data analysis of vessel performance and discovery of areas of improvement; streamline digital platform integration throughout the company and expand automatic sensor data monitoring and sharing	Mid term (<2030)
				Map Scope 1 emissions of the offices and Scope 2 & 3 emissions of the entire company to define areas of improvements	Short term (2023)
	Waste  	Impact on Marine life Impact on Land degradation Reputation damage	Single Use Plastics ban implemented in supply chain, compliance to MARPOL Annex V, 'Price Inquiry Messages' to suppliers include ISO 14001 requirements on packaging, ban on incineration of plastic waste by fleet to allow recycling, Inventory of Hazardous Materials (EU SRR), track fleet waste in digital platform	Implement system of potable water fountains on vessels (on-board production) to replace supply of bottled water	Short term (2023)
				Reduce plastic waste production by 10% compared to 2020	Short term (2023)
				Implement flag approved electronic garbage record book	Short Term (2023)
	Effluents   	Impact on Marine life Contribute to Invasive species Breach of regulations Reputation damage	Compliance to MARPOL Annex I, SOPEP-SMPEP & NTVRP, Sewage Treatment Plants, Use of cleaning agents and additives of which effluents are not harmful to the marine environment, company requirements regarding effluent management (sewage, grey water, bilge water, scrubber effluent , deck wash water, ballast water, biofouling waste and sediments, etc.) described in the Environmental Manual in SMS, BWMP for all fleet vessels, regular hull & propeller in-water inspections & cleaning, training of personnel, close monitoring of regulatory changes to ensure compliance, track effluents of fleet in digital platform(s)-Insight)	Expand efforts to implement non-regulatory environmental standards on fleet (for instance one-tab cleaning products)	Short term (2023)
				Implement a Biofouling Management Plan on the fleet	Short term (2023)
				Implementation of ballast water treatment systems on board all vessels in the fleet	Short term (2024)
				Implement flag approved Electronic ballast water, ozone depleting substances, NO _x and scrubber record book	Short Term (2023)

	Natural Resources    	Deplete natural resources	Increase Energy Efficiency (and thus minimize fuel consumption) by efficient vessel design (EEDI), ISO_0001 and optimize vessel operations (SEEMP & Energy manual in SMS), ISO_4001 and Environment manual in SMS, decrease use of paper/hardware via increased digitalization, galley coaching program to optimize consumption and reduce waste, close monitoring of regulatory changes to ensure compliance, track fuel consumption of fleet in digital platform	Monitor innovations in the shipping industry to increase efforts on sustainability Increase cooperation with local industries and through world supply chain to drive transition to circular economy Contribute to affordable energy supply by taking part in market competition	Short term Long term (<2050) Short term
Physical Risk	Adverse weather 	Safety of life Delays Damages Increased consumption of fleet	Route optimization software (SPOS9) installed and enforced through SMS, vessel routing monitored by headquarters, fixed projects certified by Classification Societies under the most stringent environmental conditions at the selected site to ensure safety of the unit and protection of the environment	Streamline digital platform integration throughout the company	Short term (2023)
	Pandemics 	Crew availability Crew welfare & health Compliance with contract duration	COVID-19 pandemic is continuously monitored and daily lessons learned used to improve our management system of business during pandemic	Increase COVID-19 vaccination rate of personnel Use experience gathered under COVID-19 pandemic to develop a generic pandemic response plan script	Mid term (<2030)



Transition Risk	Political – safety of shipping / sanctions  	Attacks Damages, casualties Reputation damage	Close monitoring of flag state requirements and security of shipping worldwide, ship security plans & ship security officer, company security officer, gathering information from authoritative and or industry organizations as well as from specialized consultants, Code of Business Ethics (denouncing trade with sanctioned countries and ensuring anti-corruption) uphold human rights and non-discrimination through Code of Business Ethics and standardized contracts of employment Maritime Cyber Risk Management procedures and cyber security response plan Regulatory compliance	Evaluate business opportunities in developing nations to aid energy transition and local development	Mid term (<2030)
	Legal – accidents / incidents  	Loss of clients Reputation damage Lack of regulatory framework of new technologies	Safety Management System, Safety campaigns, Close monitoring of regulatory changes, Training and employment of qualified personnel in line with fixed matrices, Advocate for and participate in workgroups with industry bodies to set-up clear regulations on new technologies	Minimize accidents and incidents as much as reasonably practicable Implement the Human element of TMSA to increase safety	Short term (2022)
	Market  	Reduction in fossil fuel availability Market increase in energy efficient ships (EEXI/EEDI) will reduce demand for less efficient (older) vessels	Monitoring of market evolution: expected increase in LNG/LPG overhaul as transition fuel in decarbonisation	Invest in research on ammonia and CO ₂ transport once transition fuels may no longer be desired under decarbonisation Participate in research and develop solutions for large scale renewable energy transport under the form of hydrogen, e-ammonia, e-methanol, e-LNG or LOHCs. Invest in future-proof sustainably fueled vessels	Mid term (<2030) Mid term (<2030) Long term (<2050)
	Technology   	Availability of technology to support decarbonisation Safety of new technology	Close monitoring of regulatory changes to ensure compliance and safety of new systems Close interaction with long-term suppliers and makers to evaluate new technologies	Close monitoring of regulatory changes and technological developments to select the solution with highest potential on carbon emission savings on the road to decarbonisation Work closely together with equipment manufacturers (engine makers/process design) on alternative fueled vessels	Mid term (<2030) Mid term (<2030)
	Reputation   	Company based on fossil fuel industry	Invest in alternative fuels and new technologies on the road to decarbonisation	Highlight the importance of LPG cargo transport for secondary markets (sustain petrochemical and fertilizer markets) and to aid decarbonisation Invest in research and development of green ammonia and green hydrogen (or other alternative fuels) and captured CO ₂ to close the gap for transport of these products Increase cooperation with local industries and world supply chain to drive transition to circular economy	Mid term (<2030) Long term (<2050) Long term (<2050)

ENVIRONMENT



CLIMATE CHANGE

Climate change is one of the major long-term risks of EXMAR. Our attention therefore focuses on decarbonisation, both in office, factories, as on board of our vessels. Even though shipping is the most efficient low-cost transportation and is important for the growth and development of any economy, the industry as a whole is estimated to account for between 2.5-3% of global CO₂ emissions.

Decarbonisation is one of EXMAR ESG key topics and we actively respond by:

- EXMAR actively invests in R&D for low emission technologies and is exploring the use of commercially viable zero/low emission fuel propelled vessels. We expect this impact to be gradually and over the medium to long term. Accordingly, EXMAR is continuously evaluating the commercial viability of its fleet and actively invests and disinvests to maintain a state-of-the-art fleet.
- As far as the nature of the cargo is concerned, the majority of EXMAR's vessels is already capable today of transporting (green) ammonia that has the potential to become an important sustainable energy carrier in the future.
- The latest newcomers in our fleet are equipped with innovative designs that improve their environmental performance when compared to their peers. As an example, our two VLGCs run on LPG as fuel.
- The CII (see below) improvement actions are incorporated in the Shipboard Energy Efficiency Management Plan, which is currently exceeding regulatory compliance by being subject to ISO 50001 certification. The impact of the EEXI regulations on our existing fleet portfolio has been assessed.
- We analyse our activity portfolio to play an active role on the path towards decarbonisation by supplying the alternative fuels needed in the energy transition.
- We invest in research and development on the potential of carbon-neutral fuels such as (green) hydrogen and (green) ammonia to aid the industry in reaching its carbon neutrality goal. In addition, the potential of carbon capture for storage calls for means of transportation and therefore EXMAR is actively participating in the development of CO₂ carriers.
- BEXCO is integrating Environmental product declaration (EPD) to show its commitment to measuring and reducing the environmental impact of its products and services and report these impacts in a hyper-transparent way. With an EPD, manufacturers report comparable, objective and third-party verified data that show the positive and negative aspects of their products and services.

REGULATION

To reduce emissions of greenhouse gases from international shipping, the IMO and the EU are setting up mandatory measures to accelerate decarbonisation.

International Maritime Organisation (IMO)

On worldwide level, IMO wants to reach a reduction in carbon intensity of all ships by at least 40% by 2030 as an average across the international shipping. Additionally, the IMO has set a requirement to reach a 70% reduction of CO₂ emissions per transport work by 2050 (both compared to the 2008 baseline) whilst pursuing efforts towards phasing out CO₂ emissions completely.

Accordingly:

- More stringent EEDI levels for new build ships were imposed in 2020 (up to 20% reduction in carbon intensity) which will be further strengthened (up to 30% reduction in carbon intensity) for specific vessel classes.
- A similar standard as EEDI is finalized for existing ships i.e. the EEXI standard.
- A Carbon Intensity Index (CII) is implemented as from 1 January 2023 that tracks a vessel's effective carbon emissions versus its cargo carrying capacity. The CII of each vessel will be evaluated yearly and will become increasingly more stringent towards 2050. Companies will need to present improvement plans on their vessel's CII.

EU Emission Trading System – EU ETS

The European Commission presented in July 2021 its Fit for 55 packages as the roadmap to achieve climate neutrality in 2050 and suggested as part of the measures to include shipping in the EU Emissions Trading System (EU ETS).

In the meanwhile, a political agreement on the key terms of the inclusion of shipping into the EU ETS system has been reached between European Parliament, Council and Commission on 30 November 2022 and is at the moment of writing of this annual report in the process of being ratified. Accordingly, the system should enter into force as from 2024 onwards.

The EU ETS works using a 'cap-and-trade' principle. A cap (limit) is set on the total amount of greenhouse gas emissions that can be emitted by the factories, ships and other entities that are included. Over time this cap is reduced, resulting in a gradual reduction of total emissions. The cap is divided into pollution permits, known as EU allowances (EUA). Within the cap, the different entities buy allowances which they can trade between themselves. At the end of each year, all entities must hand in allowances equal to their emissions. In this, each allowance counts for one ton of CO₂. The intention is that the carbon price promotes and rewards investment in decarbonization technology.



In a first phase, the inclusion of shipping into the EU's Emissions Trading System covers CO₂ emissions for vessels above 5,000 gross tonnage, regardless of the flag. The EU ETS will include all emissions from ships calling at an EU port for voyages within the EU (intra-EU) as well as 50% of the emissions from voyages starting or ending outside of the EU (extra-EU voyages), and all emissions at EU berth. This would result in a price signal that should incentivise improvements in energy efficiency and low-carbon solutions and reduce the price difference between alternative fuels and traditional maritime fuels.

Shipping companies will only have to surrender allowances for a portion of their emissions during an initial phase-in period, reaching 100% of verified emissions after 3 years, thus in 2026 (40% in 2024, 70% in 2025). A reporting and review clause is included to monitor the implementation and to consider relevant developments at IMO.

EXMAR is closely following up and preparing for this topic. The financial impact of the new regulation on EXMAR's net result is expected to be limited, compensating for its own voyages - mainly repositioning. For the client voyages, as per the expected regulation, standard agreements in the industry have to include arrangements for the EU ETS related costs.

EU MRV

The European Union (EU) MRV Regulation (Regulation (EU) 2015/757 on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport) provides requirements for the monitoring, reporting and verification of carbon dioxide (CO₂) from ships arriving at, within or departing from EU ports and/or European Economic Area ports.

The European Economic and Social Committee is developing the Fuel EU Maritime Proposal. This will impose a Greenhouse Gas life cycle analysis by 2025 of all energy used on board ships. Similar to the EU ETS which includes the CO₂ emissions, the EU MRV will be extended to include reporting of other greenhouse gases such as methane (CH₄) and nitrous oxide (N₂O) emitted by ships. Ships that fail to comply with the EU MRV requirements for two or more consecutive periods may be expelled and denied trading in the EU.

Certification

To enable EXMAR to go beyond compliance we are subscribed to several industry standards, including ISO (see below). Additionally, some of our vessels are certified by Green Award, a certification and incentive program for shipping to contribute globally to sustainable waterborne transport. Moreover, our two newest vessels received an ECO notation by their classification society.

ISO 50001

To monitor energy efficiency, EXMAR Shipmanagement has an Energy Management System established under

ISO 50001 certification. Improving efficiency is not only a gain for the environment as less emissions are produced but a reduction in fuel consumption means lower operational costs. Combining these both benefits is the way forward. The link between fuel consumption and air emissions explains why EXMAR spends so much attention to increasing vessel efficiency both in operation and during design.

ISO 14001

In addition to regulatory compliance, EXMAR Shipmanagement has implemented an Environmental Management System that is certified under ISO14001. The Environmental Manual, which is part of the company Safety Management System, sets the company standards on engine room bilge water management, sewage and grey water management, operational waste, garbage management and emissions (see below).

AIR EMISSIONS

Air emissions coming from vessels are consisting out of several elements, some of which are harmful for the environment. Regulations are aiming to reduce elements and components that are having a negative influence on the environment. The shipping industry and EXMAR have taken different initiatives to minimize its related impact.

CO₂

CO₂ is the most known air emission which is tackled by EEXI, EEDI and CII regulation. The amount of CO₂ a vessel emits is stipulated and to be reduced by operational and technical measures. More info on this can be found under the decarbonisation topic.

SO_x

Sulphur oxides (SO_x) are harmful to human health, causing respiratory, cardiovascular and lung disease. Once released in the atmosphere, SO_x can lead to acid rain, which impacts crops, forests and aquatic species and contributes to the acidification of the oceans. Reducing these harmful emissions will therefore improve the health of populations, especially those living near ports and coasts, and help prevent premature deaths.

SO_x or sulphur oxides are addressed by limiting the sulphur content in fuel oil used on board. This is improving air quality, preserving the environment and protecting human health. IMO sets more stringent limits regarding the percentage of sulphur content in fuel: 0.5% worldwide and in specific regions the limit is even 0.1%. This measure (in 2020) marks a significant milestone to improve air quality, preserve the environment and protect human health. The vast majority of ships are using very low sulphur fuel oil (VLSFO) to comply with the new limit. Some vessels use scrubbers to reduce the amount of sulphur in emission gasses.

As from 2020 a 77% drop worldwide in overall sulphur oxide emissions from ships – a reduction equivalent to 8.5 million metric tonnes of SO_x has been achieved.



NO_x

NO_x or Nitrogen oxides plays a major role in several important environmental and human health effects. NO_x reacts with volatile organic compounds in the presence of sunlight to form ozone, which is associated with human health and ecological effects. Further, NO_x and other pollutants react in the air to form compounds that contribute to acid deposition, which can damage forests and cause waterways to acidify. Deposition of NO_x can contribute to nuisance growth of algae that can disrupt the chemical balance of nutrients in water bodies, especially coastal areas. Finally, NO_x also plays a role in several other environmental issues, including formation of particulate matter (PM), decreased visibility and affect global climate change.

NO_x in shipping is regulated via the NO_x Technical Code and the Engine International Air Pollution Prevention Certificate. Engines are divided in three Tier groups indicating the total weighted cycle emission limit [g/kWh] depending on the ship construction date. The Tier III controls apply only to the specified ships while operate in in Emission Control Areas (ECA) established to limit NO_x emissions. Outside such areas the Tier II controls apply. Two vessels in our fleet follow Tier III controls and have a Selective Catalytic Reduction (SCR). This is an exhaust gas after-treatment technology has a NO_x abatement capability of more than 80%.

ENERGY EFFICIENCY

Ship Energy Efficiency Management Plan - SEEMP

To monitor and improve energy efficiency, EXMAR's Energy Management System builds on the core document called the Ship Energy Efficiency Management Plan. It is a ship specific document and split into three parts:

- Part I is providing guidance with measures on how the vessel can address efficiency on board.
- Part II is the fuel oil consumption data collection plan. All consumers, emission factors, methods of measuring consumption, distance travelled, hours underway and the reporting process is stipulated in this plan.
- Part III lays out the plan to improve the CII for the next three years

This plan is used with the aim of controlling and optimizing a ship's performance over time through tracking the fuel consumption per nautical mile (FOC/ NM). Apart from the destination and arrival time of the ships, which charterers control, there are a variety of measures to improve efficiency which can be measured through the FOC/nm. Such measures range from trim optimization to weather routing, speed optimisation, hull coating, hull and propeller cleaning, engine performance monitoring and electrical power management. The link between fuel consumption and air emissions explains why EXMAR spends so much attention to increasing vessel efficiency both in operation and during design.

EXMAR uses a class-approved data dashboard system to accurately track the efficiency of its vessels and actively monitor deviations. The data of this dashboard system is followed-up both by office and vessel personnel and plays a crucial role in improving the energy efficient management of the fleet. Trends can be reviewed and needed actions identified i.e. comparing sister vessel, defining trends, identifying need for maintenance interventions, adjustment of engine parameters or hull and propeller cleaning.

Further digitalizing by assessing the applicability of electronic record books which are gradually being approved by the Flag Administration is allowing data to be accessible at any time for analysis and improvement.

EXMAR is actively working on expanding on-line sensor monitoring systems by which the parameters of equipment installed on board are automatically fed into the data dashboard system. This increased digitalization and direct data link reduces the workload of on board personnel for data collection and allows for data enhancement and increased data analysing.

Fuel consumption (FOC) / NM

EXMAR constantly measures fuel oil consumption as one of the most important parameters of the environmental footprint. A comparison is made compared to distance sailed, enabling us to see the actual impact of transported cargo on the environment and helping us to strive for optimisation. Measures to reduce waiting time before a port can be entered are being assessed to optimize operations and thereby reducing the useless consumption of fuel.



Metric/Materiality	Unit	2022	2021	2020	Target	Remark
EXMAR SHIPPING & INFRASTRUCTURE (EXCLUDING ENGINEERING DVO&EOC)						
ENVIRONMENT						
CO ₂ by fleet (Scope 1 basis fuel consumed by fleet and excluding offices)	Metric ton	545,596	591,735	593,038	N/A yet under current legislation	Sale of older vessels
Distance travelled	NM	1,993,781	1,925,558	1,969,529	N/A	More vessels sailing on worldwide trade, longer voyages, less ports
Number of port calls	Number	1,375	1,609	1,935	N/A	
Operating days	Number	11,387	11,623	12,215	N/A	Sale of older vessels and various dry docks
Average age	Number	10.63	10.94	NM	N/A	
Fleet	DWT	772,882.18	850,035	843,435	N/A	Sale of older vessels
Number of ships	Number	35	37	35	N/A	selling MGCs
LPG carried	Metric ton	4,301,374	6,233,054	6,312,798	N/A	Longer trade
Ammonia carried	Metric ton	1,907,075	1,618,772	1,914,128	N/A	
LNG carried	Metric ton	0	502,243	232,863	N/A	
Petrochemical gases	Metric ton	117,358	341,804	353,520	N/A	
Fuel consumption	Metric ton	175,370	191,632	193,902	Optimize	Reduction due to fleet composition
Of which HFO	Gigajoules	5,952,008	5,321,024	4,247,253	Optimize	HFO includes LSFO
Of which MGO / MDO	Gigajoules	1,002,580	1,395,108	1,889,966	Optimize	Less trade in North sea area – more worldwide trade
Of which LNG	Gigajoules	15,054	1,058,702	1,981,135	Optimize	Reduction due to stop of Excalibur Excluding LN-GRV fleet in 2019
Of which LPG	Gigajoules	258,447	36,082	0	Optimize	Full operation of Flanders
Energy consumed	Gigajoules	7,228,088	7,811,895	8,121,591	Optimize	
NO _x	Metric ton	11,450	11,096	12,622	N/A	
SO _x	Metric ton	1,207	996	1,060	N/A	Less trade in SECA area
Particular matter	Metric ton	635	779	925	N/A	
Oil spills	Overboard (Number / M3)	0	0	0		
	Inboard (Number / M3)	2 events 0.5m ³	1 event 0.3m ³	2 events 0.6m ³	0	
Plastic waste (Category A)	Metric Ton	1,028.44	922	447	Reduction as from 2023	Data quality and monitoring
Food waste (Category B)	Metric ton	425.64	N/A	N/A	N/A	
Domestic waste (Category C)	Metric ton	1,760.57	N/A	N/A	N/A	
Cooking Oil (Category D)	Metric ton	6.55	N/A	N/A	N/A	
Incinerator Ashes (Category E)	Metric ton	31.83	N/A	N/A	N/A	
Operational waste (Category F)	Metric ton	372.10	N/A	N/A	N/A	
Animal carcasses (Category G)	Metric ton	2.30	N/A	N/A	N/A	
Fishing gear (Category H)	Metric ton	0.00	N/A	N/A	N/A	
E-waste (Category I)	Metric ton	19.72	N/A	N/A	N/A	
Cargo Residues (Category J)	Metric ton	0.00	N/A	N/A	N/A	
TOTAL GARBAGE	Metric ton	3,647.14	N/A	N/A	N/A	

Metric/Materiality	Unit	2022	2021	2020	Target	Remark
EXMAR SHIPPING (EXCLUDING INFRASTRUCTURE)						
AER < required ¹	%	-11	-27	-30	Regulatory compliance	Target trajectory value more stringent
EEDI < required ²	%	-17.0	-17.5	-15	Regulatory compliance	Increase due to delivery Flanders vessels 2021
CII fleet C-score or better	%	60	NA	NA	100	
Ballast water treatment	Exchange %	26	36	50	0	More vessels equipped with Ballast Water Treatment System
	Treatment %	74	74	50	100	
EXMAR OFFICES						
ENVIRONMENT						
Garbage Regular	kg	251,464	NA	NA	Defined in 2023	
Garbage Plastic	kg	44,561	NA	NA		
Electricity	kWh	1,983,815.63	NA	NA		
Paper	Number	632,933	NA	NA		
Cars	Number	109	NA	NA		
Car Fuel - Diesel	Liter	56,834	NA	NA		
Car Fuel – Petrol	Liter	78,989	NA	NA		
Car Fuel - Electric	kWh	17,176	NA	NA		
SOCIAL						
Existing contractors audited (incl. social criteria)	Number	5	3	3		Two previous years less because of pandemic
New Contractors checked	Number	122	53	NA		
Breach of Customer privacy and loss of data	Number	0	0	0		
Cyber Attacks – Emails stopped	%	54.7	54.5	53.0		

¹ Delta of average AER fleet compared to Poseidon Principle target trajectory value of the year in %

² Delta of average EEDI new vessels in fleet compared to regulatory required EEDI at newbuilding (applicable for vessels built >2013) in %



EFFLUENTS

With the right measures, the environmental impact of effluents of a vessel can be minimized. EXMAR has a variety of measures in place to reach this goal.

Sewage / Grey Water

Sewage and grey water is the waste water coming from vessel sanitary facilities. All EXMAR vessels are equipped with a type approved sewage treatment plant which assures no contaminated water is discharged into the sea. To monitor the performance of the sewage treatment plants sewage sampling is being conducted on vessels calling US ports and vessels under the Green Award certification.

Bilge water

The bilge water of a vessel is generally foul and noxious containing fluids from machinery spaces, internal drainage systems, sludge tanks and various other sources. On the EXMAR vessels, the mixture is collected in the bilge water holding tank and controlled by pollution prevention equipment. This contains a 15 ppm bilge separator, 15 ppm bilge alarm and auto stopping device. It is regulated by MARPOL and prevents oil to be discharged in the water.

Biofouling Management Plan

A biofouling management plan is in use in certain operational locations for our vessels. It provides guidance on how to minimize evasive species that can grow on the vessels hull. We continuously monitor the efficiency of our vessels and plan hull cleanings accordingly.

Scrubber effluent

Scrubbers are used to reduce the amount of sulphur in emission gasses and produce scrubber effluent as a by-product. This scrubber effluent is managed following international and local regulations.

GARBAGE MANAGEMENT

The Garbage Management Plan is used to manage garbage on board. All garbage produced by the vessel that is discharged has to be logged in the Garbage Record Book. We go beyond compliance by banning single-used plastics on board, prohibiting to incinerate cooking oil and plastics (stimulating recycling) and reporting alleged inadequacies of port reception facilities.

Reduction of single use plastic waste

EXMAR fully adheres to the IMO Action Plan (2018) and Strategy (2021) to address marine plastic litter from ships. We have translated it in our organisation by installing potable water fountains on board to ban the plastic water bottles. The introduction of potable water fountains results in a significant reduction in plastic waste, which in turn reduces the costs as less waste landing is required and no more bottled water is to be bought. The installation is of the highest standard and tested frequently. Positive results were already reported as contaminated water on board was purified by the reverse osmosis fresh water units which assure safe drinking water for the crew at all times.

Vessel Recycling

The Inventory of Hazardous Material (IHM) on board our fleet is managed by a digital IHM maintenance system allowing all new materials installed on board to be carefully assessed according their hazard to both health and environment. This exercise ensures all potential health hazards to crew and yard personnel during the recycling of the vessel. Threats to the environment can be assessed in advance and managed safely. Therefore, EXMAR Shipmanagement is fully compliant with the Hong Kong Convention and EU Ship Recycling regulation.

SOCIAL

BRINGING PEOPLE TOGETHER

Next to the focus on innovation, operations and flexibility to exceed the customer's needs, EXMAR highly values the importance of its employees. One of EXMAR's guiding principles is that the continued creativity, energy and commitment of its people bring the added value to the business. EXMAR's goal is to remain an attractive employer and focuses on connecting, engaging and empowering their employees through various initiatives. It is crucial to continuously invest in the employees' personal development and improvement. As one team, EXMAR engages its employees to work together in achieving the common goals.

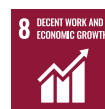
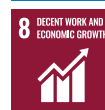
EMPLOYMENT

EXMAR employs 1,926 people across the world of which 1,508 are seafarers. With approximately an equal share of women and men in the office and employees from many different cultures and backgrounds, EXMAR spends careful attention towards balanced teams.

EXMAR commits to provide its employees to actively develop themselves, bringing out the best of people gets the energy going. To make this work, the necessary tools and trainings are foreseen to ensure one can do one's job to their full potential and grow further.

Regular meetings are conducted between the head of department and the employee providing continuous feedback. Development is properly guided with training opportunities and promotional follow up to ensure high employment retention rates. Both on-board and ashore, EXMAR implements a company-controlled evaluation process whereby employees are evaluated three times over the year or during their contract on board.

For our seafarers we have very valuable alliance with our Manning Agents whether it is with the in-house knowledge of EXMAR Shipmanagement or a Third-Party Company. Manning agents are strong local partners who share the Company values and are closely connected to the seafarers. Crew manning agents are audited annually by EXMAR headquarters through the internal audit system.





TRAINING AND DEVELOPMENT

During 2022 EXMAR further developed its training portal, to provide a variety of in-house trainings as well as the possibility to book external trainings. Our in-house trainings include courses to optimise the energy efficiency on board, various environmental related topics such as ballast water management systems, hazards of marine fuels and even mental health and other trainings to improve the wellbeing of the crew.

Personnel's training is followed-up using fixed training matrixes that vary depending on rank and function. EXMAR has a well-oiled system in place to follow up on trainings for our seafarers and is now further developing and streamlining the trainings for our office staff. Looking for the most suitable trainings to support our office staff in their day to day operations. This can vary from a visit to one of our vessels, to awareness trainings and even technical trainings to further enlarge their technical expertise. We encourage information sharing and regularly organise in-house trainings to ensure continuous improvement.

EXMAR maintains close ties with many maritime institutions with a clear purpose to identifying high potentials in a very early career stage and sourcing our seafarers and future office personnel from the very beginning of their careers.

There is also the long-standing cooperation between EXMAR and the Antwerp Maritime Academy as well as the established Caribbean Maritime Training Institute (Jamaica) or the Mapua School and Philcamsat training centre (Philippines). For example, students are being guided in terms of Master dissertation- topics so that theory and practice are matched where possible.



NON-DISCRIMINATION AND HUMAN RIGHTS

EXMAR strongly believes in multi-nationality. A healthy mix of nationalities is found back both onboard as in the office. This mix guarantees the creation of a more neutral culture, a positive atmosphere and enhanced social interaction. EXMAR's experience shows that the Company Culture becomes more dominant when working with a well-diversified group of employees.

Our operations are subject to the Maritime Labor Convention with very strict regulations on human rights. All employees are guided by our ESG policy, Crewing Policy and Purchase and Finance policy.

Respect for diversity is a key value at EXMAR. EXMAR participates in the European Community Ship-Owners Association's 'Equality of opportunity & diversity in the European shipping industry' scheme to protect employees against violence, bullying and sexual harassment on the work floor. Grievances or complaints raised by crew members or by office personnel are treated confidentially under the grievance or whistleblower policy.

Human rights and non-discrimination are ensured through standardized contracts of employment, Collective Bargaining Agreements (CBA) with both seafarers and office personnel. Apart from the strict

compliance with the maximum duration required by the CBA's, EXMAR defines the contract's duration through a crew motivation/satisfaction survey.

Contract extension are avoided as it is known that performance and focus decreases and thus the risk of accidents increases. EXMAR measures the number of seafarers replaced more than 14 days after end of their contract, a very challenging KPI in COVID times. In total, 90% of the sign offs are done on time due to the continuous efforts to keep the COVID health management plan up to date and practicable. There were additional challenges due to the difficulties of Ukrainian seafarers to travel.

TIMELY SIGN OFF



INTEGRATION IN OFFICE EMPLOYMENT

EXMAR believes integration is key towards common understanding. In the Head Quarter office in Antwerp both senior and junior officers work temporarily to improve the understanding of office activities and to familiarize more with the Company's procedures and values. EXMAR finds it beneficial to integrate the expertise build up on board by sourcing seafarers for various temporary and permanent functions.

EXMAR AS A FAMILY

EXMAR acts as one family and this is shown during the organised teambuilding's, the occasional parties but especially when anybody is in need. As from 24 February 2022 our Ukrainian colleagues went through extremely rough times. Seafarers stick together and there was huge support with logistics, setting up an information centre, local communication, re-settlement, voluntary donation, mental health support, humanitarian help, and flexibility in the planning of the seafarers, etc. In figures, if not considering simple advice or information, at least 90 seafarers and their families received practical assistance.

GIVING BACK TO SOCIETY

EXMAR has sponsored the newly build LAB school in Sint-Niklaas, Belgium, an education project where the wellbeing of the child is central. EXMAR is patron for many years of VZW Zachte Kracht, which is a charity that offers young people with special needs the opportunity to sail on a yacht at sea for a day. The organisation is located at the Royal Yacht Club in the Belgian town of Nieuwpoort. EXMAR support a number of good causes like hockey club Gantoise in Ghent, Belgium and Mercy Ships.



BEXCO works together with 'de Kemphaan' for the covers of their ropes, an inclusive company providing quality employment to people with working disabilities. As another example, BEXCO works together with 'Sporzoeker', an organisation that reaches out to young derailed, unemployed people, to guide them towards the labour market.

SAFETY

EXMAR is committed to apply the highest standards and continuously strives to exceed industry standards through innovative processes and with respect for its personnel and the environment in which it operates. EXMAR HSEQ department is continuously looking into ways to optimize processes and improve the company's performance. Quarterly safety steering committee meetings are held to assess and review vessel performance. In addition, regular safety bulletins and quarterly performance reviews are issued to the fleet and shore staff. The teams focus on requirements and way of working of various clients that gives an opportunity to exchange best practices.

Taking the Safety Lead (TTSL)

The ultimate objective of the taking the safety lead is to develop a culture to take proactive approach to continuously improve EXMAR practices and behaviour. The EXMAR "taking the safety lead" is a tool to direct people to a much higher level of safety maturity. Under this umbrella we set up safety campaigns focussing on important issues:

- Know your Hazardous Goods
- Log Out Tag Out
- Hot surfaces on board
- Safety is in your hands - Hand and Finger injuries
- Stop work authority
- Security is not complete without U

TTSL is nine years in the business cultivating and enhancing employee's perception of the EXMAR way of working. TTSL is an effective instrument to develop leadership skills of the officers and unleashing the potential of the juniors widening their practical skills anchored with the right mind-set.

The significant elements TTSL focuses on are the following:

- Risk Management
- Safety leadership
- Health and well being
- Incident Reporting
- Safety Mindset and behaviors
- Training

Control of Work the key to excellent safety performance

Based on offshore process safety, Control of Work as a method for risk management is developed and integrated in EXMAR working practices. The end goal is to ensure a safety lifestyle through intensive training. As a result, a massive change in crew performance was displayed and evident in the outcome of the safety performance in 2022. We had zero severe injuries (Lost Time Incidents - LTI) and subsequently a second year without any major incidents or casualties.

The strong and continued commitment by everyone in EXMAR is embedded in all significant elements of Control of Work (COW): daily coordination meeting, permit to work system, job hazard analysis, isolations, toolbox talks, and debriefing, serves as fuel to boost safety and guarantee assurance for a better performance.

Job Risk Categorization

To perform a job safely, daily coordination meetings are performed where the planning of the day is established and jobs are identified embodying low, medium or high risk. The emphasis is on discussing possible simultaneous operations, cross-departmental communication and sharing lessons learnt.

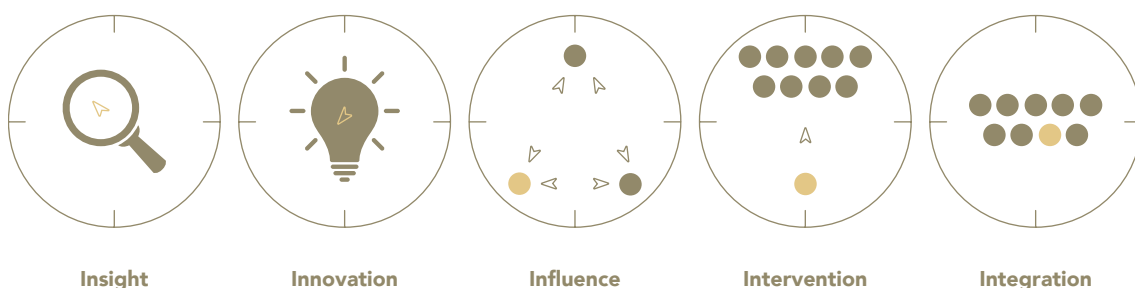
Job risk categorisation is the key to robust risk management. It provides a systematic and structural approach to identify and evaluate risks, guaranteeing a streamlined process of permits and providing a better on-board management focus.

The job hazard analysis (JHA) was developed to control medium-risk jobs. It is a simplified version of the extensive risk assessment template. JHA serves the same purpose as risk assessment and is a tool to train, educate and make junior officers confident in managing the risks of their day-to-day job.

Integration of Safety mindset into Risk Management

The Quick Guide Risk Management booklet integrated with EXMAR's safety vision and mindset provides employees with an in-pocket tool for a wider understanding of the job, correct risk categorisations and assessment. Guiding our crew with the 5 Safety I's to manage risks and the safe execution of the job.

A differentiation is made between preventive and mitigating safeguards during risk management. Emphasis is put on both managing the risk to a level as low as reasonably possible and on reducing the potential outcome if an incident would occur.



Metric/Materiality	Unit	2022	2021	2020	Target	Remark
EXMAR SHIPPING & INFRASTRUCTURE (EXCLUDING ENGINEERING DVO&EOC)						
HEALTH & SAFETY						
Employee retention rate (only EXMAR Shipmanagement)	Officers (%)	89.47	91.8	92.69	>90	
	Ratings (%)	91.75	80.6	90.84	>85	
Lost Time Injury Frequency (LTIF)	Rate	0	0.61	0.33	<0.5	
Total Recordable Cases Frequency (TRCF)	Rate	0.97	2.32	1.52	<2.5	
Near miss reports	Number:	538	370	318	>500	
Accidents or breakdowns (severity 5)	Number	0	0	1	0	
Fatalities	Number	0	0	0	0	
Audits overdue	Navigational	0	1	1	0	
	Internal	4	0	0	0	Difficult trading pattern
Conditions of class	Number	2	2	1	N/A	
Port State Control Inspections	Number	54	35	41	N/A	Post COVID-19
Flawless inspections	%	85	88	79	80	
Detentions	Number	0	0	0	0	
Maintenance overdue (Non-Critical)	%	1.25	3.02	4.19	<2.5	Overdue critical maintenance not allowed
Monetary losses as a result of legal proceedings associated to bribery and corruption	EUR	0	0	0	0	
DIVERSITY						
Crew	Number	1508	1615	1844	N/A	
Female Crew	Number	24	NA	NA	NA	
Nationalities	Number	33	43	51	N/A	
Metric/Materiality	Unit	2022	2021	2020	Target	Remark
EXMAR OFFICES						
HEALTH & SAFETY						
Absence rate headquarters	% hours absent	2,4	1.79	1.40	<2	
Employee retention rate	Office (%)	94.74	83.5	94.78	>80	
LTI (Loss Time Injury)						
LTI (Loss Time Injury)		5		NA		
TRC (Total recordable cases)		2		NA		
DIVERSITY						
Office Personnel	Number	418	234	250		
Total share female (Headquarters)	%	46	45	48		
Nationalities	Number	22	N/A	N/A		



Cooperation

EXMAR creates a sense of belonging and motivation for the employees at every level in the company, further developing a sustainable, vibrant and healthy work environment. Some examples of activities that took place throughout 2022, bringing the EXMAR colleagues together:

- Opening of an informal meeting space where people get the opportunity to gather over lunch or throughout the day to take a break, cross-collaborate and have meetings.
- A group wide padel tournament was organized as team building event where pleasure and sports were combined.
- In June 2022, after 3 years of COVID, people from all corners of the EXMAR universe flew in to meet, discuss and party at the global EXMAR conference.
- In September 2022 BEXCO celebrated its 50 years existence, the factory doors were opened for friends, family and neighbours.

EXMAR was excited to restart activities such as crewing conferences after the difficult COVID period. These crew conferences allow EXMAR personnel ashore to interact with the seafarers and minimise the gap between ship and shore. The shore and seaside personnel meet and interact during various workshops and share experience and feedback during the presentations.



Wellbeing

Over the course of 2022, EXMAR has invested in several activities to accommodate people's health and work-life balance. On the one hand, EXMAR increased its staff to avoid excessive workload for the employees due to the business growth. On the other hand, a healthy lifestyle (both personally and work-related) is nurtured and awareness created. Several sports activities are organised to free up the mind of the employees, whilst connecting with colleagues across business units.

Moreover, we train seafarers to look after their own mental health and detect problems with their colleagues. Additionally, we provide English courses, to optimise the communication on board and Leadership training, in order to build strong teams on board and ashore. To create healthy food habits on board we provide a galley coach to offer international and healthy food on board.

EXMAR gives high attention to living standards and welfare on board, going beyond Maritime Labour Convention compliance with comfortable accommodation, an annual welfare budget to provide on board entertainment with latest technology (PS5, Xbox One, ...), high quality tap water, free sparkling water and soft drinks, a pragmatic approach on shore leave, hardcopy of the National geographic and industry newsletters (Seaways), gym on board and last but not least: free and unlimited WiFi.

Communication

EXMAR firmly believes in the importance of regular and transparent communication towards all employees. Keeping our employees informed is seen as a crucial aspect in creating a sense of belonging and family. Clear communication is needed to support close cooperation between Personnel ashore and onboard as well as between the different elements of the EXMAR group. A close contact between teams ashore operating the fleet and the crew on board is guaranteed through our ICT department. Ensuring enough bandwidth and appropriate communication channels are available to all employees to accomplish a close cooperation. Via its internal magazine, EXMAR keeps its personnel up to date on the latest company updates across the world.

CYBER SECURITY

Connectivity

EXMAR makes sure to have administration streamlined over clusters and proper access to all data and the ability to easily organize web-meetings without compromising the company standards on IT security. A digital tool called Webex is used for communication with colleagues, for digital meetings and for chat messages and enhances internal communication between employees.

Cyber security

In 2022 a lot has changed for EXMAR in the field of cyber security: new perimeter security, roll-out of a new endpoint detection and response tool in our offices as well as on board of our vessels and assets, the start of our 24/7 SOC (Security Operations Center) all combined bringing the security of the EXMAR group to the next level. Monitored 24/7 by security professionals to ensure EXMAR's safety in an ever-changing world where cyber criminality is increasing every day.

For EXMAR it was very important to be able to roll-out this increased security measures in all offices and onboard all our assets to align security and provide the same level of protection to all our users, being office users or crew.

Looking at our data connections, EXMAR is continuously evaluating the possibilities to improve connections onboard our vessels and assets experimenting with terrestrial 5G connections, LEO satellites and other new technologies. EXMAR cyber security and supplier relations are covered by our Purchase and Finance Policy and Cyber Security Procedure.



ADMINISTRATIVE SIMPLIFICATION

EXMAR continuously invests in new digital tools to improve the work flow both on board and in the office. Extended efforts to further develop EXMAR's programmed maintenance system – Task Assistance – guaranteeing all tools are available to EXMAR personnel on board to upkeep the vessels to highest standard.

Investments in the crewing database ADONIS ensure proper crew planning, timely sign off and a solid follow up on crew development and training. EXMAR Shipmanagement strives to a decrease in administration jobs on board through clear policies and procedures. Moreover, we have installed Witherby Connect on board, the maritime industry library accessible from your browser, providing streamlined access to all major industry publications.

GOVERNANCE

Compliance is a crucial part of EXMAR's business strategy and the operations of the whole organisation. EXMAR operates globally and as such is governed by many diverse and complex regulatory systems.

As a general information, the latest versions of the EXMAR Governance documents (like Code of Conduct and Code of Business Ethics) can be found on our website through following link: www.EXMAR.be/en/investors/corporate-governance

AUDITS

Compliance audits

There are multiple regulatory instances that check our compliance to both local and international regulations. We have in our office a yearly DOC audit by all flags (Belgium and Liberia) and internal audits. On board of our vessels we have yearly ISM/ISPS/MLC (International Safety Management/International Ship and Port Facility Security/Maritime Labor Convention) audits by flag state, regular port state control inspections, yearly internal audit and twice a year technical inspection.

Commercial audits and certification

To go beyond compliance, our vessels have two SIRE (Ship Inspection Report) vetting inspections, one CDI (Chemical Distribution Institute) inspection, an OVID (Offshore Vessel Inspection Database) inspection and green award audits. In the office we have regular TMSA (Tanker Management Self-Assessment) audits, in 2022 by Shell and Chevron.

BEXCO, EXMAR Shipmanagement and Wah Kwong Shipmanagement have a detailed Management System and hold ISO 9001 (Quality) and ISO 14001 (environmental) certificates. In addition, EXMAR Shipmanagement holds ISO 50001 (Energy efficiency) and ISO 45001 (health and safety) standards.

ISO 9001

We operate under an ISO 9001 certified quality management system which includes processes for improvement of the system and the assurance of conformity to customer, statutory and regulatory

requirements. We consistently provide services that meets applicable statutory and regulatory requirements and aims to enhance customer satisfaction.

ISO 45001

EXMAR Shipmanagement is committed to provide safe and healthy workplaces by preventing work-related injury and illness, as well as to proactively improving its occupational health and safety performance. The company's safety management system has been established and is maintained in accordance with the applicable ISO 45001 standard.

ANTI-CORRUPTION

Anti-corruption is upheld by standardized purchase flows which demand 3-way verification by several employees and by standard tender processes that involve careful evaluation and final selection of suppliers for substantial investments.

By carefully concluding charter party agreements with its clients and by using relevant BIMCO clauses and/or tailor-made anti-bribery, anti-corruption and ethics clauses in addition to regular sanction clauses, EXMAR is able to avoid port calls to countries having a low score in the International Corruption Perception Index.

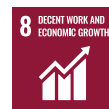
As part of our commitment against facilitation and bribery EXMAR has recently enrolled into Maritime Anti-Corruption Network (MACN). The purpose of the company membership at MACN is to give the tools to our crew to fight against bribery and facilitation. The company procedure gives clear guidelines on anti-bribery procedures for vessels in certain geographical areas.

COMPLIANCE PROGRAM

EXMAR's Corporate Governance Charter was approved by the Board of Directors on 31st March 2010. The latest update of the Corporate Governance Charter, pursuant to the entry into force of the new Belgian Code of Companies and Associations and the most recent version of the Belgian Corporate Governance Code (the "Code 2020"), was approved by the Board on 3 December 2020. The last update was done on 3 December 2021. More information can be found in the investors area on the company website: www.EXMAR.be > Investors.

To ensure optimal compliance with rules and laws and to reduce the risks of infringements and the adverse consequences these could have for EXMAR and all the stakeholders, the Board of Directors decided to implement a compliance program for EXMAR. This program was developed in cooperation with management and external advisers and is based on the international standard COSO Framework (Committee of Sponsoring Organizations). It aims at reaching a permanent state of compliance by means of procedures and structures that are intended to provide continuous improvement.

The compliance program is included in the Compliance Model which describes the structures and procedures used to assess and detect risks, to report and curb violations and finally to make employees aware of the



Model, providing them with additional training. The Compliance Model contains a Compliance Risk Universe, detailing all risks for legal, regulatory and business requirements. Risk assessment criteria are applied and Key Risk / Compliance Officers are appointed. Risks are reported and can be found tabulated in the "Internal control and risk management systems assessment" in Chapter 4 of this report, titled 'Corporate Governance Statement'. Compliance training is made available to help understand and promote the awareness of the compliance model among the employees and crew. Supplementing the Dealing Code and Code of Business Ethics (annex 3 and 4 to the Corporate Governance

Charter), EXMAR's Compliance Manual clearly articulates and implements the different compliance policies of the company:

- Antifraud and anti-corruption policies
- Antitrust and competition policy
- Anti-money laundering policy
- Sanctions policy
- Privacy policy
- ICT policy
- HSEQ policy
- Whistleblowing policy
- Intellectual Property policy

	Material topic	Company standard	(Inter)national reference			
GOVERNANCE						
RISK & REGULATORY ENVIRONMENT	Compliance	Articles of Association, Corporate Governance Charter, Code of Business Ethics	Belgian Corporate Governance Code 2020, Belgian Code of Companies and Associations			
		Dealing Code	EU Market Abuse Regulation			
		Compliance Model / Manual	Committee of Sponsoring Organizations (COSO) 2013 Framework			
	Employees health & Safety	HSEQ Policy	ISM code, Marine Crew Resource management, Modern Slavery Act			
	Climate change	HSEQ Policy	EU Green Deal (ETS), IPCC and IMO framework			
	Air Emissions	HSEQ Policy	IMO Marpol Conventions, EU Sulphur Directives, UNCLOS			
	ICT	ICT policy	IMO cyber risk in SMS			
		Intellectual Property policy				
	Anti-corruption	Antifraud, whistleblowing	UN Global Compact, US Foreign Corrupt Practices, UK Bribery Act			
		Anti-money laundry policy				
	Competition	Anti-trust and competition policy				
	Metric / Materiality	Company standard	2022	2021	2020	
BOARD COMPOSITION	Number of Board Meetings	Number	6	5	8	
	Number of Board Members	Number	10	10	10	
	Board Meeting Attendance	%	100	100	96	
	Share of other gender	%	40	40	40	
REMUNERATION	Audit fees	1,000 EUR	397	389	380	
	Non-audit fees	20	204	140	184	
	Board remuneration	1,000 EUR	580	580	600	
	EXCO remuneration	1,000 EUR	1,844	1,355	1,530	
	CEO remuneration	1,000 EUR	1,075	575	1,876	
	Endpoint files & IP's scanned	Number	Switch to AI based system	690,170,000	578,320,000	
	Endpoint security compromises	Number	Switch to AI based system	121	137	
ETHICS	People trained in business ethics	Number	205	N/A	N/A	
	Inspections Maritime Labor Convention Inspection	Number	12	10	5	
	Remarks Maritime Labor Convention Inspection	Number	0	1	1	

BOARD AND REMUNERATION

The composition of the Board and the Committees of EXMAR conforms with the stipulations of the Belgian Code of Companies and Associations (BCCA), the articles of association of EXMAR and the Belgian Corporate Governance Code (Code 2020). The Board of Directors consists of ten members, a sufficient number of directors to ensure proper operations taking into account the specific fields of activity of the company. EXMAR strives to have a diverse Board: directors not only differ in terms of their background, education, age or gender, but also in their independence, experience and professional expertise. This offers a range of perspectives, insights and the critical thinking considered essential to enable efficient decision-making and good governance. As per the Corporate Governance Charter a minimum of four meetings are to be held each year. Additional meetings are organised whenever the interest of the Company requires it.

The Nomination and Remuneration Committee ensures that remuneration is in line with market practice and complies with the Company's Remuneration Policy which adopts provisions and new dispositions of the legislation adopted by the Belgian Parliament and published 26 November 2019 and 6 May 2020 for the implementation of the Second Shareholders' Rights Directive (SRDII), the BCCA and the Code 2020. More information can be found in the Remuneration Report, which describes EXMAR's executive and non-executive remuneration and how executive compensation levels are set considering individual and company performance.

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

The European Commission presented the Corporate Sustainability Reporting Directive (CSRD) proposal on 21 April 2021 as part of the European Green Deal and the Sustainable Finance Agenda. The CSRD (Publication on 14 December 2022, entry into force on 5 January 2023) will fill the gaps in the existing rules on sustainability information, as financial markets increasingly ask for access to environmental, social and governance information that is reliable, relevant and comparable in order for capital to be channelled into financing of the green and social transition.

This new EU directive modernises, digitalizes and strengthens the rules about the social and environmental information that companies must report and imposes mandatory sustainability reporting for large companies. It will ensure that investors and other stakeholders have access to the information needed to assess investment risks arising from climate change and other sustainability issues, creating a culture of transparency. The CSRD requires companies to have an audit of the reported sustainability information. EXMAR will have to apply it for the first time in financial year 2024, for reports published in 2025.

Companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS). The draft standards are currently being developed by the EFRAG (European Financial Reporting Advisory Group), an independent body gathering

various stakeholders. The standards will be tailored to EU policies, while building on and contributing to international standardisation initiatives. The Commission should adopt the first set of standards by mid-2023.

EXMAR is actively preparing to comply with its upcoming CSRD obligations. EY conducted a comprehensive 'CSRD readiness' gap analysis at EXMAR throughout 2022. The results of this gap analysis, together with further insight in the upcoming reporting standards form the basis for our future reporting.

TAXONOMY REGULATION

The EU Taxonomy is a classification system that lists environmentally sustainable economic activities. It provides companies, investors and policymakers with definitions of activities considered environmentally sustainable and aids to reach the EU's climate and energy targets. EXMAR welcomes the EU efforts to support us in screening, identifying and addressing the most material sustainability topics for our company.

EXMAR is one of the main players in the maritime and offshore services industry. Aside from transporting LNG and LPG, which are considered transitional fuels under the EU Taxonomy, we are pursuing the development of sustainable solutions dedicated to the energy transition. These projects are further described throughout this report.

IMPORTANT NOTE: The text foresees voluntary and simplified tables. The mandatory disclosure reports as per the taxonomy regulation are added as an Annex to this section.

Eligibility assessment 2022

EXMAR's eligibility assessment analyses the activities described in the Taxonomy Climate Delegated Act and matches them with our economic activities:

- Evaluate the eligibility through a methodological approach including a detailed analysis of EXMAR's activities.
- Map a correspondence table of business activities and accounting nomenclature as described in the Technical Expert Group (TEG) report and the Taxonomy Climate Delegated Act.



This led to following assessment of EXMAR's activities under the EU Taxonomy:

Business Unit	Activity description	Delegated Act Section, Appendix I (NACE code/ Taxonomy activity number)	Decision on eligibility (Yes / No)
Shipping	Shipping fleet involved in transport of ammonia & LPG	H50.20/6.10 - Sea and coastal freight water transport	Yes
Infrastructure	Exploitation of FSRU & FLNG units and accommodation barges Supporting services & Engineering (DVO/EOC)	D35.11/4.3. - Electricity generation from wind power	No (exploitation of units and barges are not an eligible activity + the portion of supporting services & engineering related to possible inclusion in connection with offshore wind are insignificant.
Services	EXMAR Shipmanagement (Belgium, India, Singapore and Seavie Caribbean) EXMAR Yachting Travel Plus BEXCO	H50.20/6.10 - Sea and coastal freight water transport D35.11/4.3 - Electricity generation from wind power H50.10/6.11 - Sea and coastal passenger water transport	Yes for 6.10 and 6.11. Portion of services related to possible inclusion in connection with offshore wind are insignificant.

Activities related to the shipping segment, Shipmanagement services and yachting were assessed as being eligible in line with Annex I of the Climate Delegated Act. Other activities were identified as non-eligible because there was no perfect fit with the description of the activities in the Delegated Act.

Alignment assessment

Where eligibility gives a view on the potential of a company to contribute to a sustainable future, alignment of an activity goes beyond and gives a view of the company's current sustainability status. Taxonomy-alignment implies that an activity complies with the requirements enumerated specifically for this activity in the Taxonomy, the so-called Technical Screening Criteria, consisting of Substantial Contribution and 'Do no significant harm'-criteria. Put briefly, only when an activity is compliant with the technical screening criteria, the "do no significant harm"-criteria and the Minimum (Social) Safeguards (as per Article 18 of the Taxonomy Regulation) linked to this activity in the Taxonomy it is aligned.

In order to avoid the risk of double counting, where applicable, EXMAR has opted to focus in its analysis on its contribution to Climate Change Mitigation, which has the best fit with its activities.

For an activity to align itself with the Taxonomy the first step is to check whether the activity is compliant with the technical screening criteria enlisted in the Taxonomy.

These technical screening criteria are generally very elaborate, science based and are based on best practices in the market. For shipping in general, zero direct tailpipe CO₂ emissions is a crucial requirement in the Substantial Contribution criteria. A buffer period will apply until 2025 to allow a certain amount of direct emissions, depending on what the vessel is used for. Generally speaking, vessels will meet the criteria if they derive a minimum of 25% of its energy from zero direct emission fuels. However, as there are very few such fuels available and technological breakthroughs are still ahead of us, the shipping industry as a whole, on the basis of these technical screening criteria, will continue to struggle to show the efforts being made to strive towards a more sustainable world.

The results of our screening process, based on the analysis of our core assets with the Taxonomy Compass, is presented in below voluntary and simplified table. The mandatory tables can be found in the Annex to this chapter. For EXMAR, given the current state of technology, as explained here above, the result of this alignment exercise is not a surprise. Indeed, on its website, the EU acknowledges that 'currently, there are no commercially viable zero-emission solutions for ocean-going vessels' (https://transport.ec.europa.eu/news/maritime-taxonomy-new-study-contributes-definition-sustainable-economic-activity-2021-05-04_en).

	TAXONOMY ELIGIBLE			TAXONOMY ALIGNED		
ECONOMIC ACTIVITY	Turnover	CAPEX	OPEX	Turnover	CAPEX	OPEX
Shipping	100%	97%	100%	0%	0%	0%
Infrastructure	0%	0%	0%	NA	NA	NA
Services	58%	23%	17%	0%	0%	0%
Consolidated	43%	9%	36%	0%	0%	0%

As one of the leading experts in the maritime transport of ammonia, EXMAR is actively investing in research and development of ocean-going vessels that are propelled by ammonia as a fuel. Ammonia is widely used in the chemical industry and is best known as the key ingredient in fertiliser. Colourless and with a pungent smell, the fact that the ammonia molecule (NH_3) is rich with hydrogen makes it perfect to adapt as a fuel. When used as a fuel, the only emissions are water, with no carbon present to make CO_2 .

Furthermore, EXMAR wants to point out that its current shipping fleet already largely consists of carriers that can switch between the transport of LPG or ammonia. In a scenario whereby (particular green) ammonia gets traction as a dominant energy carrier following the switch to hydrogen, especially the EXMAR Midsized vessels are fully ready to transport such green ammonia.

Methodology of the taxonomy eligibility screening

The KPIs are based on the requirements outlined in the Disclosure Delegated Act of 6 July 2021:

- The proportion of Turnover derived from products or services that are associated with activities identified as eligible under EU Taxonomy.
- The proportion of capital expenditure (CAPEX).
- The proportion of operating expenditure (OPEX) related to assets or processes that are associated with activities identified as eligible under EU Taxonomy.

EXMAR is preparing its financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The calculated KPIs mentioned below are based on the EU Taxonomy Regulation definition. Qualitative information is provided to give clarity to the reader on what is included or excluded from the KPIs in comparison with the IFRS financial information.



KPI 1: Turnover				
	Shipping	Infrastructure	Services	GROUP
Total USD '000	51,936	78,152	25,517	155,604
Eligible USD '000	51,936	-	14,757	66,693
% - 2022	100%	0%	58% (*)	43%

(*) In comparison to 2021, the proportion of non-eligible activities for the Services business is higher due to increased activities for the Infrastructure business unit.

We refer to Note 6 of the financial statements for a detail of the turnover, which includes both IFRS 15 Revenue from contracts with customers and IFRS 16 Leases related revenue.

KPI 2: CAPEX				
	Shipping	Infrastructure	Services	GROUP
Total USD '000	5,817	54,359	218	60,395
Eligible USD '000	5,656	-	50	5,706
% - 2022	97%	0%	23%	9%

The capital expenditures consist primarily of the acquisition of vessels (IAS 16 – see also Note 10) and to a lesser degree: acquisition of other property, plant and equipment (IAS 16), right-of-use assets (IFRS 16) and capitalized intangible assets (IAS 38). We refer to Notes 14 through 16 of the financial statements for additional information.

KPI 3: OPEX				
	Shipping	Infrastructure	Services	GROUP
Total USD '000	22,214	26,368	24,211	72,794
Eligible USD '000	22,214	-	4,177	26,391
% - 2022	100%	0%	17%	36%

Our operating expenses are made up of the following main categories of expenses:

- vessel expenses
- general and administrative (G&A) expenses
- personnel expenses

We refer to Notes 8, 10 and 11 of the financial statements, respectively for additional information.

Not all of our operating expenses meet the definition of the Opex KPI as defined in the Taxonomy Regulation. We therefore only included vessel expenses crew and maintenance. All other expenses such as insurance, depreciation and impairment, general and administrative expenses ... were excluded.

TEMPLATE 1 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0/0		0/0		0/0	
8.	Total applicable KPI	0/0		0/0		0/0	

TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0/0		0/0		0/0	
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0/0		0/0		0/0	
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0/0		0/0		0/0	
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0/0		0/0		0/0	
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0/0		0/0		0/0	
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0/0		0/0		0/0	
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0/0		0/0		0/0	
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0	0%	0/0		0/0	

TEMPLATE 4 TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0/0		0/0		0/0	
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Turnover: 66,693k/100% CAPEX: 5,706k/100% OPEX: 26,391k/100%		Turnover: 66,693k/100% CAPEX: 5,706k/100% OPEX: 26,391k/100%		Turnover: 0/0 CAPEX: 0/0% OPEX: 0/0%	
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	Turnover: 66,693k/100% CAPEX: 5,706k/100% OPEX: 26,391k/100%		Turnover: 66,693k/100% CAPEX: 5,706k/100% OPEX: 26,391k/100%		Turnover: 0/0 CAPEX: 0/0% OPEX: 0/0%	

TEMPLATE 5 TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Turnover: 88,911k CAPEX: 54,689k OPEX: 46,403k	Turnover: 100% CAPEX: 100% OPEX: 100%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	Turnover: 88,911k CAPEX: 54,689k OPEX: 46,403k	Turnover: 100% CAPEX: 100% OPEX: 100%



**PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED
WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (IN '000 USD)
DISCLOSURE COVERING YEAR: 2022**

Economic activities (1)	Codes (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards (17)	Taxonomy- aligned proportion of turnover, year N (18)	Taxonomy- aligned proportion of turnover, year N-1 (19)	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0	0	0	0	0								0,00				
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Sea and coastal passenger water transport				6.11	94	0														
Sea and coastal freight water transport, vessels for port operations and auxiliary activities				6.10	66.599	43														
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)					66.693	43														
Total (A.1 + A.2)					66.693	43										0,00		0,00	0,00	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)					88.911	57														
Total (A + B)					155.604	100														

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (IN '000 USD) DISCLOSURE COVERING YEAR: 2022

Economic activities (1)	Substantial contribution criteria		DNSH criteria ('Does Not Significantly Harm')						Category '(transitional activity)' (21)											
	Codes (2)	Absolute CAPEX (3)	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy- aligned proportion of CAPEX, year N (18)	Taxonomy- aligned proportion of CAPEX, year N-1 (19)	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0												0,00			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	5.706	9																	
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5.706	9														0,00			
Total (A.1 + A.2)		5.706	9																0,00	0,00
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX of Taxonomy-non-eligible activities (B)		54.689	91																	
Total (A + B)		60.395	100																	

**PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED
WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (IN '000 USD)
DISCLOSURE COVERING YEAR: 2022**

Economic activities (1)	Codes (2)	Absolute OPEX (3)	usd	Proportion of OPEX (4)	%	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards (17)	Taxonomy- aligned proportion of OPEX, year N (18)	Taxonomy- aligned proportion of OPEX, year N-1 (19)	Category (enabling activity or) (20)	Category 'transitional activity' (21)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
						Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N





CORPORATE GOVERNANCE STATEMENT

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4.1

CORPORATE GOVERNANCE STATEMENT

Corporate Governance aims to define several rules and behaviours according to which companies are properly managed and controlled, with the objective to increase transparency. It's a system of checks and balances between the shareholders, the Board of Directors, the Chief Executive Officer and the Executive Committee.

GOVERNANCE MODEL

EXMAR NV ("EXMAR" or "the Company") adopted The Belgian Corporate Governance Code 2020 ("Code 2020") as a reference code.

The Code 2020 is structured under 10 principles:

- The Company shall make an explicit choice regarding its governance structure and clearly communicate it;
- The Board and the Executive Management shall remain within their respective remits and interact constructively;
- The Company shall have an effective and balanced Board;
- Specialised Committees shall assist the Board in the execution of its responsibilities;
- The Company shall have a transparent procedure for the appointment of board members;
- All Board members shall demonstrate independence of mind and shall always act in the best interests of the Company;
- The Company shall remunerate Board members and executives fairly and responsibly;
- The Company shall treat all shareholders equally and respect their rights;
- The Company shall have a rigorous and transparent procedure for evaluating its governance regime;
- The Company shall publicly report on the application of the code.

EXMAR's Corporate Governance Charter was approved by the Board of Directors on 3 December 2020.

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organised, and is based on the provisions of the coordinated articles of association, the Belgian Code of Companies and Associations as adopted by Royal Decree of 12 May 2019 ("BCCA"), and the Code 2020.

The Charter has been revised by the Board of Directors in order to designate the Code as reference code within the meaning of Article 3:6, §2, 1° of the BCCA.

Before adopting the Charter, the Board of Directors reflected thoroughly on its governance structure,

sustainable value creation and focus on long term. EXMAR is aware of the importance of sound governance, and is convinced that compliance with the highest standards of corporate governance is fundamental to long term growth and important for all stakeholders of the Company.

EXMAR is an institutional member of Guberna, a knowledge centre promoting corporate governance in all its forms and offering a platform for the exchange of experiences, knowledge and best practices.

The key features of the governance model of EXMAR are:

- A Board of Directors, which defines EXMAR's general policy and strategy and supervises the operational management;
- An Audit and Risk Committee, a Nomination and Remuneration Committee and an Executive Committee created by the Board of Directors;
- A Chief Executive Officer (CEO) who takes primary responsibility for operational management.

EXMAR aims to comply with most provisions of the Code 2020, but the Board of Directors is of the opinion that deviation from provisions may be justified in the light of the Company's specific situation. If applicable, an explanation is provided in the Corporate Governance Statement (the "Statement") about such deviations during the past financial year in accordance with the "comply or explain" principle.

EXMAR deviates from provisions 7.6, 7.9 and 7.10 of the Code 2020. These deviations are described and explained in the remuneration report.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance statement is an overview of the measures EXMAR takes to ensure compliance with laws and regulations. As such a compliance program was implemented to reduce the risks of infringements and adverse consequences for EXMAR and its stakeholders.

The Charter and Statement of EXMAR can be consulted on the website: <http://exmar.be/en/investors/corporate-governance>.

The Charter should be read together with EXMAR's Articles of Association, the annual financial report (including the Statement) and any other information made available by EXMAR.

The elements listed in Article 34 of the Belgian Royal Decree of 14 November 2007 and article 14 of the law of 2 May 2007 are disclosed in this Statement and in the Report of the Board of Directors to the shareholders and should consequently be read in conjunction.

BOARD OF DIRECTORS

One-tier structure

The Extraordinary General Meeting of 11 September 2020 approved the Articles of Association of the Company in order to comply with the BCCA.

According to the BCCA, a choice has to be made between 2 types of structure and EXMAR decided to adopt a one-tier governance structure. At least once every five years, the Board of Directors evaluates whether the chosen governance structure is still appropriate, and if not, proposes a new governance structure to the General Meeting.

Composition

Currently, the Board of Directors consists of 10 members, a sufficient number of directors to ensure proper operation, considering the Company's specifics.

Directors on the Board as per 31 December 2022:

Nicolas Saverys (1958) - Executive Chairman

Nicolas Saverys is the Executive Chairman of EXMAR. Until April 2020 he was CEO of EXMAR. He has been involved in the family shipowning business since graduating from the University of Ghent with a Master degree in Economics in 1980.

He has been responsible for developing EXMAR from a small subsidiary of a shipyard in the early 1980's to its current position as one of the leading independent gas shipowning companies plus becoming provider of a full value chain of infrastructure and integrated logistics to address the industry's need for environmentally friendly and competitively priced energy solutions. In addition to shipping, his current business activities include Shipmanagement and real estate.

For almost 20 years, Nicolas Saverys was Chairman of the Royal Belgian Shipowners Association and, during that period, he was the driving force behind the successful regeneration of the Belgian register which led to an unprecedented growth in the national fleet. He is also Chairman of the Benelux Committee of Bureau Veritas, in addition to serving as a Director of BEXCO.

Michel Delbaere (1953) - Independent Director

Michel Delbaere holds a Master degree in Law (Catholic University of Leuven – 1975) and a Master degree in Economic Sciences (Catholic University of Louvain – 1975).

He started his career as management trainee and account manager at the Morgan Guaranty Trust Company of New York.

He's the founder and managing director / director of: Crop's N.V. (Belgium), Hesbayefrost S.A. (Belgium), Monliz S.A (Portugal and Spain), MDC Foods Ltd (UK), Crop's & Partners (Serbia), Messen (the Netherlands and Morocco), Agram (Poland), TriNature (France), Tropifrost (Costa Rica) and Onefrozen (USA).

He is chairman of the board of Directors of Sioen Industries and the Queen Elisabeth Music Chapel. He is a member of the Board of Directors and honorary chairman of Voka (Flemish network of companies). He's also a member of the Board of Directors of SD Worx, Bank Delen, Smile Invest and VPK Packaging Group.

Baron Philippe Vlerick (1955) - Non-Executive Director

Baron Philippe Vlerick graduated in Philosophy from the University of Leuven in 1977. He also holds a diploma in Law (Leuven – 1978), a MBA General Management (PUB) (Ghent, Vlerick School of Management in 1979) and a Master degree of Business Administration from Indiana University, Bloomington (USA – 1980).

He is Chairman and Managing Director of B.I.C. Carpets, UCO and other Vlerick Group Businesses. He is Chairman of Besix, Smartphoto, Raymond UCO pvt. Ltd, Pentahold, BICC&I (Belgo-Indian Chamber of Commerce & Industry), Festival of Flanders and Vice-chairman of the KBC Group. He is also on the board of various companies, including BMT, Mediahuis, L.V.D. Company and Concordia Textiles.

Isabelle Vleurinck (1965) - Independent Director

Isabelle Vleurinck holds a Master degree in Applied Economic Sciences from the KU-Leuven and a diploma of Financial Analyst of the Belgian Association of Financial Analysts.

She started her career in the Corporate Finance department with Bank Degroof.

In 1992 she joined Almabo/CMB group where she was project coordinator within the finance department until 2004. She is now member of the board of Axis Group and is a volunteer counselor to the Aid to Victims Team for East-Flanders.

Wouter De Geest (1954) - Independent Director

Wouter De Geest is independent director of the Company since 2020 within the meaning of the Code 2020.

He was Chairman of VOKA until 20 November 2022 and CEO of BASF Antwerp where he started his career in 1982. He retains his director's mandate on the Supervisory Board of BASF Antwerp.

FMO BV represented by Francis Mottrie (1964) – Executive Director

FMO BV represented by Francis Mottrie is CEO of EXMAR since April 2020. He holds a Law degree from KU Leuven and a special degree Marine Science from UFSIA Antwerpen.

He has over 30 years' experience in the maritime Industry. In 1987 he started his career as lawyer at the Antwerp Bar. Between 1990 – 2012 he held various management positions (legal, HR, commercial, general management) in CMB, Safmarine and AP Moller Maersk Group.

From 2012 until 2020 Francis Mottrie was CEO of BEXCO NV, manufacturer of ropes for Offshore, Marine and Industry. He was deputy CEO of EXMAR from January 2020.

Carl-Antoine Saverys (1989) - Executive Director

Carl-Antoine Saverys has been involved in the family ship owning business since 2009, starting with an internship at EXMAR Offshore Houston and chartering manager at CMB. He further developed his experience in shipping as Sale and Purchase Broker, with Victoria Shipbrokers GmbH & Co. KG in Hamburg.

Since 2017 he is Business Development Manager at EXMAR NV.

He holds various director's positions in EXMAR Group companies including EXMAR Shipmanagement.

Stephanie Saverys (1986) - Non-Executive Director

Stephanie Saverys holds a Bachelor degree in Agricultural Business Management from the RAC in Cirencester (UK).

From 2012 until 2017 she has been in charge of the commercial development of Butet saddles in the Benelux and Germany and she is now the distributor of Butet saddles and Fabbri boots and shoes in Switzerland.

ACACIA I BV represented by Els Verbraecken (1970) - Independent Director

Els Verbraecken graduated in 1993 as a Commercial Engineer from the University of Leuven.

She started her career in export credit insurance at Credendo, the Belgian Export Credit Agency.

As from 2002 she started working for DEME. For several years she engaged in setting up export and project finance structures all over the world. In April 2013 she took the position of CFO of the DEME Group. She is also a member of the DEME Executive Committee.

Maryam Ayati (1975) - Independent Director

Maryam Ayati is Chief Executive Officer of Neo Holdings and Watr Foundation Council President. Watr is a Layer 1 blockchain ecosystem, serving as the Common Digital Protocols for sustainable commodities. Prior to Neo, Mrs. has held executive leadership roles across the globe at Royal Dutch Shell as well as in technology and sustainability.

Functions and terms of office of the directors on the Board as per 31 December 2022:

NAME - FUNCTION	START OF MANDATE	END OF MANDATE
Nicolas Saverys Executive Chairman Executive Director	20 June 2003	AGM 2024
FMO BV represented by Francis Mottrie Executive Director Chief Executive Officer (CEO)	11 September 2020	AGM 2025
Michel Delbaere Independent Director Chairman Nomination and Remuneration Committee	17 May 2016	AGM 2025
Baron Philippe Vlerick Non-Executive Director Chairman Audit and Risk Committee	20 June 2003	AGM 2023
Isabelle Vleurinck Independent Director Member Audit and Risk Committee Member Nomination and Remuneration Committee	21 May 2019	AGM 2025
Wouter De Geest Independent Director Member Audit and Risk Committee	19 May 2020	AGM 2025
Carl-Antoine Saverys Executive Director	18 May 2021	AGM 2024
Stephanie Saverys Non-Executive Director	18 May 2021	AGM 2024
ACACIA I BV represented by Els Verbraecken Independent Director Member Audit and Risk Committee Member Nomination and Remuneration Committee	Co-opted on 9 September 2021 confirmed by the General Meeting of 17 May 2022.	AGM 2025
Maryam Ayati Independent Director	Co-opted on 9 September 2021 confirmed by the General Meeting of 17 May 2022.	AGM 2025

Powers and responsibilities

The Board of Directors is the highest decision-making body of the Company and is authorised to perform all acts that are necessary or useful for the realisation of the goal of the company with the exception of acts that are reserved for the General Meeting by the BCCA or the coordinated articles of association.

The Board of Directors aims for long-term success of the Company by providing the necessary leadership, risk-identification and risk-management. The Board is responsible for the overall strategy and values of EXMAR, based on social, economic and environmental responsibility, gender diversity and diversity in general.

The powers and the operation of the Board are described extensively in the Charter.

Activities

During 2022, the Board held six meetings all of which were held under the chairmanship of Mr. Nicolas Saverys. The Board further decided at one occasion by written resolutions.

In addition to exercising the powers provided by law, the Articles of Association and the Charter, the Board of Directors deals with reviewing and deciding on the long-term strategy, key policies and structure of the Company and disclosing the accounts and financial statements of the Group.

More specifically the Board of Directors dealt, amongst other topics, with the ENI-transaction, the agreement with Gasunie for EEMSHAVEN LNG in Eemshaven, The Netherlands and the repayment of TANGO FLNG-financing and Sequoia credit-facility.

COMMITTEES

Audit and Risk Committee

COMPOSITION

Baron Philippe Vlerick
Non-Executive Director
Chairman Audit and Risk Committee
Isabelle Vleurinck
Independent Director
Wouter De Geest
Independent Director
ACACIA I BV represented by Els Verbraecken
Independent Director

The Code 2020 provides that the Board of Directors establishes an Audit Committee in accordance with the BCCA. Given its role in risk matters this Committee may also be referred to as the "Audit and Risk Committee". The Board of Directors therefore decided in 2020 to merge the existing Audit Committee and the Risk Committee into a single Audit and Risk Committee.

In accordance with the provisions of principle 4 of the Code 2020, the Audit Committee consists of at least three directors. EXMAR's Audit and Risk Committee has four members, of whom three are independent directors.

On 28 November 2022 the Yearly Risk Assessment meeting was held with the Key Risk Officers Christine Verhaert (CFO), Gregory Fossion (CLO), Emma Scheiris (Head of Corporate HSEQ), Linda Maes (Controller), David De Roock (IT Director), Patrick Arcay (HR Director) and Mathieu Verly (Company Secretary, taking the minutes) who each discussed their respective appointed area of risk.

Powers and responsibilities

The Board of Directors has granted the Audit and Risk Committee the broadest powers of investigation within its scope. The Committee assists the Board of Directors with the fulfilment of its supervisory task and to ensure monitoring in the broadest sense. It is also the main point of liaison for the Internal and External Auditor.

All the members of the Audit and Risk Committee possess the necessary expertise concerning accounting and auditing and have vast professional experience in financial reporting, accounting standards and risks.

Data Protection Committee

With the entry into force of the EU General Data Protection Regulation 2016/679 (GDPR) as of 25 May 2018, a Data Protection Committee (DPC) has been appointed.

The DPC reports to the Audit and Risk Committee and handles all matters related to privacy and personal data. It held 3 meetings in 2022.

Activities

The specific responsibilities of the Audit and Risk Committee are set out in the Charter and in an Audit Charter, approved by the Board of Directors on 31 March 2011 and revised lastly on 19 March 2021.

In 2022 four meetings were held, in the presence of all members except for the meeting of 16 March 2022 which was attended by three members.

The External Auditor attended three meetings and the Internal Auditor attended all meetings.

The Audit and Risk Committee deliberated on specific financial matters, internal control and risk management, and matters of compliance that arose during the year and made recommendations to the Board of Directors.

Nomination and Remuneration Committee

COMPOSITION

Michel Delbaere
Independent Director
Chairman Nomination and Remuneration Committee

Isabelle Vleurinck
Independent Director

ACACIA I BV represented by Els Verbraecken
Independent Director

The Nomination and Remuneration Committee operates in compliance with Article 7:100 BCCA:

- Composed out of a majority of independent directors
- Chaired by a non-executive director
- Other members are non-executive

The Nomination and Remuneration Committee was composed of three members on 31 December 2022 and reports to the Board of Directors.

Powers and responsibilities

The Committee has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties efficiently.

The Committee assists the Board of Directors with carrying out its responsibilities with respect to the Company's remuneration policy and the nomination procedures.



Activities

The specific responsibilities have been set out in the Charter and a Nomination and Remuneration Committee Charter, approved by the Board of Directors on 29 November 2011, revised from time to time and lastly on 19 March 2021. The Board of Directors also approved the procedure for the nomination and re-appointment of directors and members of the Executive Committee. The Nomination and Remuneration Committee met twice during the past year and all members were present at each meeting.

With respect to remuneration, the following items were discussed:

- remuneration package
- remuneration report

With respect to the nominations, the following items were discussed:

- Composition of the Board of Directors: the mandates of Isabelle Vleurinck, Michel Delbaere, Wouter De Geest and FMO BV (duly represented by Francis Mottrie) came to an end in 2022 but were renewed for a period of three years starting from the General Meeting of 17 May 2022.
- Co-opted members of the Board of Directors: Maryam Ayati and ACACIA I (duly represented by Els Verbraecken) were confirmed as Members by the General Meeting of 17 May 2022 and their respective mandate was renewed until the 2025 meeting of the General Meeting.

Evaluation

The Board of Directors requires a transparent and flexible tool by which it can measure and review its performance.

The Code 2020 and the Charter foresee this requirement by periodically requesting Board members to complete an evaluation.

EXMAR's Board, under the guidance of its Chairman, introduced the evaluation process in 2011 which was repeated from time to time. A new evaluation process was implemented in 2021.

The main objective of the evaluation is to improve the added value of the Board of Directors. It should reinforce the values of the Company, increase efficiency also assists in detecting and proactively dealing with any potential problems.

After the evaluation, the feedback given by the members of the Board of Directors may result in fine-tuning the functioning of the Board of Directors and committees.

Secretary

Mathieu Verly (1978)

Mathieu Verly graduated at the Law Faculty of the University of Ghent in 2001. He obtained a Master of Law (LLM) degree in Maritime Law in 2002 from the University of London. After having trained for three years with the Antwerp-based maritime law firm Kegels & Co, he was admitted to the Antwerp Bar in 2006. In March 2006 he joined EXMAR as Legal Counsel. In addition to this function, Mathieu Verly is Company Secretary since 1 July 2015.

The Secretary ensures that acts of the Board are in accordance with its statutory obligations and its obligations under the Articles of Association. He also ensures compliance with Board procedures. He advises the Board on all governance matters and assists the Chairman of the Board in fulfilling his duties as detailed above, as well as in the logistics associated with the affairs of the Board (information, agenda, etc.).

EXECUTIVE COMMITTEE & CEO

Members as per 31 December 2022:

FMO BV represented by Francis Mottrie (1964) – Chief Executive Officer

See under Board of Directors.

Finmore BV represented by Christine Verhaert (1965) - Chief Financial Officer

Finmore BV, represented by Christine Verhaert is CFO at EXMAR since July 2021. Mrs. Verhaert holds a Master Degree in Applied Economic Sciences and a Master of Business Administration both from the University of Antwerp (UFSIA).

She has more than 25 years of experience in financial management and held several executive finance positions in an international manufacturing environment, a service environment, renewable energy, and was active as a finance consultant specialized in strategic planning, corporate finance, change management and business process redesign. Mrs. Verhaert is currently member of the Board of Directors of Belgian Eco Energy. She joined EXMAR as deputy CFO in July 2020.

Lisann AS represented by Jens Ismar (1957) - Executive Director Shipping

Lisann AS represented by Jens Ismar is Executive Director of EXMAR Shipping and member of the EXMAR Executive Committee since September 2019. He has been an EXMAR non-executive director for 9 years prior to this.

From 1984 to 2001 he held various positions in Stemoco Shipbrokers and Lorentzen & Stemoco, where he was CEO from 1997. From 2001 until 2008 Mr. Ismar worked as Commercial Director in Bergesen dy ASA, later BW Gas ASA. From 2008 until 2019 Mr. Ismar was CEO of Western Bulk AS.

Mr. Ismar has a Business Degree from Lund University, Sweden.

FLX Consultancy BV represented by Jonathan Raes (1985) – Executive Director Infrastructure

FLX Consultancy BV represented by Jonathan Raes is Executive Director Infrastructure since 2018, with responsibility for EXMAR's floating LNG import (FSRU) and export projects (FLNG).

He joined EXMAR in 2008, and after various traineeships within the EXMAR Group he started his career at EXMAR's technical department, prior to joining the LNG Infrastructure division in 2012. He has extensively worked with a wide range of international energy companies for the provision of floating LNG infrastructure solutions and this under various development and commercial roles, including 3 years as business development manager and deputy managing director thereafter.

Mr. Raes has a Master's Degree in Marine Technology from Delft University of Technology in The Netherlands. He is also an alumnus of the Norwegian University of Science & Technology in Trondheim, Norway and has more than 10 years of experience in the LNG business.

COMPOSITION

FMO BV represented by Francis Mottrie
Executive Director
Chief Executive Officer (CEO)

Finmore BV represented by Christine Verhaert
Chief Financial Officer (CFO)

Lisann AS represented by Jens Ismar
Executive Director Shipping

FLX Consultancy BV represented by Jonathan Raes
Executive Director Infrastructure

On 3 December 2020 the Board of Directors set up an Executive Committee which, under the responsibility of the Board of Directors, is responsible for the day-to-day management and policy of the Group, the implementation of decisions taken by the Board of Directors, and the specific tasks delegated to it by the latter.

POWERS AND RESPONSIBILITIES

The Board determines the specific powers and tasks entrusted to the Executive Committee, and develops a clear delegation policy in close consultation with the CEO.

The Executive Committee meets on a regular basis. The CEO is the chairman of the Executive Committee.

GENERAL INFORMATION ABOUT EXMAR AND ITEMS TO BE DISCLOSED PURSUANT TO ARTICLE 34 OF THE BELGIAN ROYAL DECREE OF 14 NOVEMBER 2007

DATE OF ESTABLISHMENT AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company was established by notarial deed on 20 June 2003, published in the Annexes to the Belgian Official Gazette of 30 June thereafter, reference 03072972, and of 4 July thereafter, reference 03076338.

The Articles of Association were amended several times. New articles of associations were adopted in order to meet the stipulations of the BCCA by deed executed before civil law Notary Benoît De Cleene in Antwerp, replacing his colleague Notary Patrick Van Ooteghem in Temse, on 11 September 2020, published in the Annexes to the Belgian Official Gazette of 26 November thereafter, reference 20139984.

REGISTERED OFFICE

De Gerlachekaai 20, 2000 Antwerp, Belgium.

VAT BE0860.409.202

Company Registration Antwerp – section Antwerp.

CAPITAL AND SHARES

The issued capital amounts to USD 88,811,667, is fully paid-up and is represented by 59,500,000 shares without nominal value. For the application of the provisions of the BCCA, the reference value of the capital is set at EUR 72,777,924.85. All shares have been paid up in full. During the past financial year, no capital changes have occurred that must be reported in accordance with article 7:203 of the BCCA.

Notwithstanding the provisions laid down in Article 3:42 of the BCCA, the capital and the accounting are expressed in US dollars. This derogation was granted by the Ministry of Economic Affairs and confirmed in writing on 2 July 2003. The reasons for this derogation remain applicable.

All EXMAR shares are entitled to the same rights. There are no different classes of shares. Each share entitles its holder to one vote at the shareholders' meetings.

Of the 59,500,000 shares 8,565,334 shares are registered and 50,934,656 shares were dematerialized as per 31 December 2022.

AUTHORIZED CAPITAL

Pursuant to the BCCA, the Board of Directors may be authorised by the shareholders, during a five years' period, to increase the capital up to a defined amount and within certain limits.

By decision of the Extraordinary General Meeting of Shareholders held on 11 September 2020, the Board of Directors was authorized to increase the share capital of the Company once or several times, in the manner and at conditions to be determined by the Board of Directors, within a period of five years with effect from the date of publication of such a decision, by a maximum amount of USD 12,000,000, the reference value of EUR 7,703,665.66 for application of the provisions of BCCA. The special report of the Board of Directors was drawn up in accordance with the provisions of Section 7:199 of the BCCA.

In 2022 EXMAR's Board of Directors did not make use of the right to increase the capital in the framework of the authorized capital.

PROCEDURE FOR CHANGES IN EXMAR'S SHARE CAPITAL

EXMAR NV may increase or decrease its share capital by decision of the extraordinary shareholders' meeting in accordance with the BCCA. There are no conditions imposed by the articles of association that are more stringent than those required by law.

PURCHASE OF OWN SHARES

The Extraordinary General Meeting of Shareholders dated 11 September 2020 decided to authorize the Board of Directors to acquire maximum 20% of the existing shares or profit-sharing certificates for a period of five years from the date of publication of this decision in the Annexes to the Belgian Official Gazette, at a price per share which shall not exceed the maximum price per share acceptable under applicable legislation and shall not be less than 0.01 euro.

The number of treasury shares at 31 December 2022 amounted to 3.82%, which represents 2,273,263 shares.

TRANSFER OF SHARES AND SHAREHOLDERS' ARRANGEMENTS

The Articles of Association impose no restrictions on the transfer of shares.

DEFENSIVE MECHANISMS

On 11 September 2020 the Extraordinary General Meeting authorised the Board of Directors, subject to the applicable legislation and to prevent an imminent grave disadvantage to the Company, including a public takeover bid on the Company's securities, to acquire and sell the Company's shares or profit-sharing certificates for a period of three years from the date of publication of the decision made by the Extraordinary General Meeting on 11 September 2020 in the Annexes to the Belgian Official Gazette.

Moreover, the Board of Directors was also authorised to increase the Company's capital within the limits of the authorised capital in the event of a notification from the Financial Services and Markets Authority (FSMA) concerning a public takeover bid on the Company's securities.

ANTI-TAKEOVER PROVISIONS IN EXMAR NV'S ARTICLES OF ASSOCIATION

EXMAR NV's articles of association currently do not contain any anti-takeover provisions.

ANTI-TAKEOVER PROVISIONS UNDER BELGIAN LAW

Under Belgian law, public takeover bids for all outstanding voting securities of the issuer are subject to the supervision of the FSMA. If the latter determines that a takeover violates Belgian law, it may lead to suspension of the exercise of the rights attached to any shares that were acquired in connection with the envisaged takeover. Pursuant to the Belgian Law of 1 April 2007 on public takeovers, a mandatory takeover bid must be made when, as a result of its own acquisition or the acquisition by persons acting in concert with it, a person owns, directly or indirectly, more than 30% of the securities with voting rights in a company with registered office in Belgium whose securities are admitted to trading on a regulated or recognized market. The acquirer must offer to all other shareholders the opportunity to sell their shares at the higher of (i) the highest price offered by the acquirer for shares of the issuer during the 12 months preceding the announcement of the bid or (ii) the weighted average price of the shares on the most liquid market of the last 30 calendar days prior to the date on which it became mandatory for the acquirer to launch a mandatory takeover bid for the shares of all other shareholders.

CONTROL MECHANISM OF ANY EMPLOYEE SHARE SCHEME WHERE THE CONTROL RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES

There is no employee share scheme with such a mechanism.

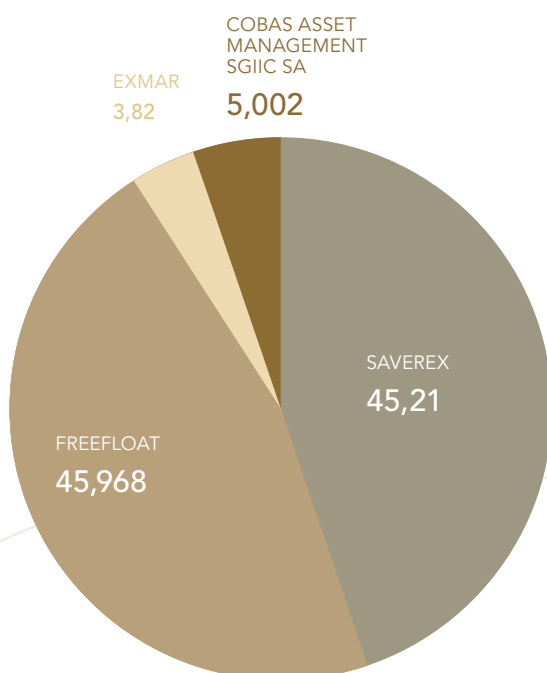
SHAREHOLDERS' AGREEMENTS

The Company has no knowledge of any agreements made between shareholders.

EXMAR SHARES AND SHAREHOLDERS

Shareholding as per 31 December 2022:

• SAVEREX:	45.21%
• EXMAR:	3.82%
• Cobas Asset Management S.G.I.I.C. SA:	5.002%
• Freefloat:	45.968%



The EXMAR share is listed on Euronext Brussels and is part of the Bel Small index (Euronext: EXM). During the course of 2022 and up and until the date of this report, one notification in the context of the Transparency Act of 2 May 2007 was received:

- On 4 November 2022 EXMAR NV announced that SAVEREX NV crossed an upward threshold of 5% due to an acquisition of shares.

In accordance with Section 74§6 of the Law on Public Takeover Bids of 1 April 2007, SAVEREX NV notified the FSMA on 15 October 2007, updated on 8 November 2022, that it holds more than 45% of the securities with voting rights in EXMAR NV, a listed company.

The statutory information is published on the website: <http://www.EXMAR.be>

ARTICLES OF ASSOCIATION, GENERAL ASSEMBLIES, PARTICIPATION, AND EXERCISING OF VOTING RIGHTS

The Annual General Meeting of Shareholders takes place on the third Tuesday of May at 14h30.

The rules governing the convening, the participation, the conducting of the meeting, the exercising of the voting rights, amendments to the Articles of Association, nomination of the members of the Board of Directors and its Committees can be found in the coordinated Articles of Association and the Charter of the Company, both of which are available on the Company's website:

<http://www.exmar.be/en/investors/reports-and-downloads/articles-association>

IMPORTANT AGREEMENTS THAT CONTAIN CHANGE OF CONTROL PROVISIONS

Following important agreements in force in 2022 contain change of control provisions:

<p>10 Bareboat Charter Agreements entered into by EXMAR Small-Scale LPG Hong Kong Ltd as charterer, whose obligations are guaranteed by EXMAR NV under a charter guarantee of even date as the bareboat charter agreements, five of which are dated 23 October 2018 in respect of the fully-pressurized LPG carriers FATIME, ANNE, DEBBIE, SABRINA and HELANE, one of which is dated 22 November 2018 in respect of MAGDALENA and four of which are dated 4 April 2019, in respect of JOAN, ELISABETH, ANGELA and MARIANNE.</p>	<p>The clause, which is identical in each of the 10 agreements, provides that the owner may terminate the chartering of the ship and that the charterer will pay to the owner the unpaid rental, costs and moneys due and payable, the amount of any losses excluding loss of profit, that are unpaid and the stipulated loss value, (a) in case SAVEREX NV ceases to hold at least 33.3% of the voting rights in, or share capital of, EXMAR NV or otherwise ceases to have control over EXMAR's board; or (b) other than in respect of SAVEREX NV, if any person or group of persons acting in concert, obtains at least 33.3% of the voting rights in, or share capital of EXMAR NV or otherwise obtains control over EXMAR's board.</p>
<p>Revolving Credit Facility Agreement, dated 29 May 2020, amended and restated on 1 February 2022, between EXMAR NV and EXMAR MARINE NV, as Borrower and Guarantor, and KBC BANK NV as Coordinator, Mandated Lead Arranger, Lender, Agent and Security Agent, Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as Mandated Lead Arrangers and Lenders as lenders.</p>	<p>The clause provides that when The Company notifies the Agent that Nicolas Saverys or his heirs or any funds controlled by Nicolas Saverys or his heirs cease directly or indirectly to control EXMAR NV, or any person or group of persons acting in concert gains direct or indirect control of EXMAR NV, a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan), or if a Lender so requires, the Agent shall cancel the commitment of that Lender and declare the participation of that Lender in all outstanding utilisations and all ancillary outstandings owing to that Lender, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable.</p>
<p>Parent Company Guarantee issued by EXMAR NV on 21 December 2022 as a security to the Loan Agreement dated 16 December 2022 between EXMAR Shipping and Nordea Bank ABP, Filial I Norge, Skandinaviska Enskilda Banken ab (publ); BNP Paribas Fortis sa/nv, Crédit Agricole Corporate and Investment Bank, Danske Bank a/s, DNB Markets inc., and First-Citizens Bank & Trust Company as lenders.</p>	<p>This Clause provides that in case EXMAR NV would be delisted from the First Market of Euronext Brussels, EXMAR NV shall procure that Nicolas Saverys and/or his direct lineal descendants shall at all times own, directly or indirectly, at least 33.3 % of the share capital of the Guarantor.</p>

DIVERSITY POLICY OF EXMAR

In accordance with provisions of the Code 2020 and the BCCA, EXMAR ensures that each employee is selected on the basis of, among other things, capabilities, talents and skills. EXMAR is convinced that employee diversity (including age, gender, cultural background and professional experience) is an added value for any international company.

During 2022, EXMAR complied with the Law of 28 July 2011 with respect to gender diversification in the Board of Directors, and the Board's composition was in accordance with article 7:86 of the BCCA.

EXMAR's Board of Directors reflects diversity: directors differ not only in terms of background, education, age and gender, but also regarding their independence, experience and professional expertise. As an example of age diversity, the age of the members of the Board of Directors ranges between 33 and 69 (as per 31 December 2022).

The aforementioned diversity will ensure a range of perspectives, insights and the critical thinking that are essential to enable efficient decision-making and good governance.

The Nomination and Remuneration Committee reviews and assesses the composition of the Board of Directors and advises the Board of Directors on the appointment of new Board members as well as the renewal of the existing mandates. The Nomination and Remuneration Committee considers candidates on merit without losing sight of the need for diversity including criteria such as background, education, age, gender, independence, professional skills, professional and personal experience.

SUPERVISION

EXTERNAL AUDIT

By decision of the Annual General Meeting of 19 May 2020, Deloitte Belgium was reappointed as Statutory Auditor of the Company for a period of three years, represented by Rik Neckebroek and Ben Vandeweyer. The Board of Directors will propose to the General Meeting of Shareholders on 16 May 2023 to reappoint Deloitte, represented by Kurt Dehoorne following the auditor's internal rotation system and mandatory regulations.

The auditor conducts the external audit of both the consolidated and statutory figures of EXMAR.

The Audit Committee in its meeting of 1 September 2017 proposed to the Board of Directors and the Board agreed to no longer review the half-year results, in line with other listed companies' policies. The auditor however was requested to review the updated version of the interim condensed consolidated financial statements to ensure consistency with the adjustments proposed by the Committee.

INTERNAL AUDIT

EY has been appointed to assist the Company in the conducting of its internal audit activities. The internal auditor was reappointed for a new term of two years at the meeting of the Audit and Risk Committee of 2 December 2021.

COMPLIANCE OFFICER

Finmore BV represented by Christine Verhaert, was appointed as Compliance Officer on the recommendation of the Audit and Risk Committee, by the Board of Directors on 24 June 2021 with effect from 1 July 2021.

The Compliance Officer is responsible for the implementation of and the supervision on compliance with the Dealing Code and the tasks described in the Compliance Model. The compliance policies confirm EXMAR's commitment to comply with applicable laws and rules. As an example thereof employees had to follow compliance training and do a compulsory test for which a minimal score of 60% needs to be obtained.

RULES, POLICIES AND PROCEDURES

CONFLICTS OF INTEREST

Each member of the Board of Directors and the Executive Committee is encouraged to organise his mandate as efficiently as possible and their personal and business interests in such a way that there is no direct or indirect conflict of interest with the Company.

Transactions, if any, between EXMAR or an affiliated company and a board member will take place at arm's length. The same healthy distance applies for transactions between the Company or an Affiliate and a person closely related to a Member of the Board.

The provisions of the BCCA and the Corporate Governance Charter will apply in the event of a conflict of interest.

EXMAR has no knowledge of any potential Conflicts of Interest among the members of the Board of Directors and the members of the Executive Committee in the meaning of articles 7:96 or 7:115 BCCA, except those described in the Annual Report from the Board of Directors to the Shareholders.

RELATED PARTY TRANSACTIONS

Mr. Nicolas Saverys currently provides administrative services to the EXMAR Group via his companies SAVERBEL NV and SAVEREX NV. The services are invoiced and provided at arm's length conditions.

A policy was adopted by the Board of Directors of EXMAR on 9 September 2021 in accordance with article 7.97§1 of the BCCA in order to set forth the procedures applicable to the assessment by the Company of ordinary course related-party transactions and decisions.

Certain transactions or decisions of the Company and its subsidiaries that are Board competences and "concern" related parties within the meaning of the international accounting standard (IAS) 24 must be subject to the prior review of a committee of at least three independent directors, which must then issue a non-binding opinion on such transaction or decision to the Board. The Committee may, but must not, be assisted by one or more independent experts (financial, legal, technical, etc.). The Company's statutory auditor must be informed before the Board meeting in order to issue an opinion on the financial and accounting data used. The Board subsequently deliberates on the proposed transaction or decision.

CODE OF BUSINESS ETHICS

The Code of Business Ethics, is a part of the Corporate Governance Charter. Integrity and ethics have always characterized EXMAR's way of conducting business. Operating with a strong sense of integrity is critical to maintaining trust and credibility with our customers, partners, employees, Shareholders and other stakeholders. Our Code of Business Ethics contains rules regarding individual and peer responsibilities, as well as responsibilities to our employees, customers, shareholders and other stakeholders.

POLITICAL CONTRIBUTIONS

EXMAR did not make contributions or payments or otherwise give any endorsement, directly or indirectly, to political parties or committees or to individual politicians.

The employees of EXMAR may not make any political contribution on behalf of EXMAR or through the use of corporate funds or resources.

REMUNERATION REPORT 2022

GENERAL

The Remuneration Report describes the application of the principles applied by EXMAR for the remuneration of its directors and executive managers. It has been drafted in compliance with the provisions of the legislation adopted by the Belgian Parliament on 28 April 2020 and published on 6 May 2020 for the implementation of the Second Shareholders' Rights Directive (SRDII), the Belgian Code for Companies and Associations (BCCA) and the Belgian Corporate Governance Code 2020 (Code 2020).

DESCRIPTION OF THE PROCEDURES TO DEVELOP THE REMUNERATION POLICY AS WELL AS TO DETERMINE THE REMUNERATION OF INDIVIDUAL DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

The remuneration policy is adopted by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, whose role and responsibilities are described in the Corporate Governance Charter adopted by EXMAR. The policy, aligned to the new dispositions of the SRDII, BCCA and Code 2020, was approved by the Annual General Meeting of Shareholders of 18 May 2021. An amended policy was approved by the Annual General Meeting of Shareholders of 17 May 2022.

EXMAR strives for remuneration which will attract, motivate, reward and retain the qualified professionals for the Board of Directors and the Executive Committee needed to obtain the Company's operational and strategic objectives and to promote long-term sustainable value creation.

EXMAR attempts to ensure that the members of the Board of Directors and of the Executive Committee do not act in their own interests, and/or do not take risks that do not fit in with the Company's strategy and risk profile.

REMUNERATION FOR NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive directors is decided by the General Meeting of Shareholders on a proposal from the Board of Directors. This proposal is based on the recommendations of the Nomination and Remuneration Committee.

The remuneration of the non-executive directors takes into account their responsibilities, their role as Board member, the workload and specific roles such as chairman of the Board, or chairman or members of Board committees.

All non-executive directors receive an annual fixed fee of EUR 50,000. No attendance fees are being paid. Members of the Audit and Risk Committee and/or the Nomination and Remuneration Committee receive a supplementary fixed fee of EUR 10,000. The annual payments are pro-rated according to the number of months served as an active board member or member of a committee during the calendar year.

Because of their roles and responsibilities, the annual fixed fee for the chairman of the Board and the chairman of each of the Committees is equal to twice the fee of the other members of the Board or the Committees except for the Nomination and Remuneration Committee. The Company provides customary insurance policies covering the Board of Directors' activities in carrying their duties at group level.

The non-executive directors do not receive performance-based remuneration or any benefits in kind or benefits associated with pension schemes.

In deviation of provision 7.6 of the Code 2020 non-executive directors do not receive part of their

remuneration in the form of shares of the Company. EXMAR is of the opinion that granting remuneration in shares (in part or in whole) would not necessarily contribute to enabling the directors to act from the perspective of a long-term shareholder value and risk profile of the Company. The Company will, at regular intervals, reconsider this issue.

Directors are appointed by and the length of their terms is approved by the General Meeting of Shareholders for a maximum of 3 years. They are not entitled to any notice periods or severance indemnities in relation to the termination of their mandates. They are at all times subject to dismissal by the General Meeting of Shareholders.

REMUNERATION FOR EXECUTIVE DIRECTORS

The executive directors of EXMAR who are a member of the Executive Committee are only remunerated in their capacity as executive and not in their capacity as director/member of the Board. This applies also for board memberships of subsidiaries. If executive directors are remunerated for their role in subsidiaries, this remuneration is part of their agreed global package.

OVERVIEW OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2022 IN EUR

		Fixed Remuneration	Audit & Risk Committee Remuneration	Nomination & Remuneration Committee remuneration	Total
Nicolas Saverys	Chairman	100,000			100,000
FMO BV (Francis Motttrie)	CEO	-			0
ACACIA I BV (Els Verbraecken)	non-executive Director	50,000	10,000	10,000	70,000
Maryam Ayati	non-executive Director	50,000			50,000
Michel Delbaere	non-executive Director	50,000		10,000	60,000
Isabelle Vleurinck	non-executive Director	50,000	10,000	10,000	70,000
Wouter De Geest	non-executive Director	50,000	10,000		60,000
Baron Philippe Vlerick	non-executive Director	50,000	20,000		70,000
Stephanie Saverys	non-executive Director	50,000			50,000
Carl-Antoine Saverys	Executive Director	50,000			50,000
Total		500,000	50,000	30,000	580,000

REMUNERATION FOR THE MEMBERS OF THE EXECUTIVE COMMITTEE AND NICOLAS SAVERYS (SAVEREX NV)

In line with EXMAR's total reward principles, the form and level of the Company's executive remuneration are aligned to company performance and individual skills and performance. The remuneration package is composed of three main elements:

- the fixed annual remuneration,
- the short-term variable remuneration (STI – short

term incentive)

- the long-term variable remuneration (LTI- long term incentive).

The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

Overview of the remuneration for 2022 in EUR

	Naam Vennootschap	Vaste remuneratie	KTI (korte termijn incentive)	Discretionaire bonus	LTI (lange termijn incentive)	Pensioen- voordeel	Andere verzekerin- gen	Andere voordelen	Totaal
NICOLAS SAVERYS (SAVEREX NV)									
Nicolas Saverys	SAVEREX NV	900,000	-	2,000,000	-				2,900,000
		31%	0%	69%	0%	0%	0%	0%	100%
CEO									
Francis Mottrie CEO	FMO BV	575,000	138,000	362,000	-	-	-	-	1,075,000
		53%	13%	34%	0%	0%	0%	0%	100%
Andere leden van het Uitvoerend Comité									
Christine Verhaert CFO	Finmore BV	420,000	84,000	21,000	-	-	-	-	525,000
		80%	16%	4%	0%	0%	0%	0%	100%
Jens Ismar Managing Director Shipping	LISANN AS (Norway)	575,040	115,008	28,752	-	-	-	-	718,800
		80%	16%	4%	0%	0%	0%	0%	100%
Jonathan Raes Managing Director Infrastructure	FLX Consultancy BV	275,000	55,000	270,000	-	-	-	-	600,000
		46%	9%	45%	0%	0%	0%	0%	100%

* hospitalisation insurance, travel insurance

** Car, cell phone

Fixed annual remuneration

The fixed annual remuneration includes a fixed annual base remuneration taking into account the responsibilities, skills, experience and performance of the executive manager. Other benefits, such as medical care, health insurance plan, death and disability coverage and other benefits are also provided according with market practices to executives with a self-employed or employee status.

The fixed annual remuneration is reviewed annually and may increase or decrease considering several factors, like change of scope and responsibilities, comparable remuneration in other companies.

The global package for executives with a self-employed status reflects the total cost for the Company, with the executives being responsible for their own tax and social security payments.

Short-term variable remuneration (STI)

The short-term variable remuneration is a non-deferred cash incentive based on the achievement of specific individual performance (for 25%) and company

performance targets (for 75%), financial targets (such as REBIT, REBITDA, net income,...) and/or non-financial targets for a reference period of one year. Each of the criteria is developed and calibrated on an annual basis in line with company strategy, budget and targets, with clear performance indicators. Above target performance (100%) results in a short-term variable remuneration. The maximum short-term incentive is capped at 30 % of the fixed annual remuneration for the CEO and 25 % for the other executive managers. In case of a major environmental issue or in case the net result of the Company is negative, all STI amounts are reduced to zero (gateway to STI). Payment of the STI will be conditional of employment up to the payment date. For the company performance (75%), 50% were financial targets and 25% was based on the signed contracts for Export LNG (TANGO FLNG) and EEMSHAVEN LNG. This resulted in short-term variable remuneration being awarded to the members of the Executive Committee.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors can approve a possible discretionary STI to one or more executive directors or managers in case of extraordinary

circumstances or extraordinary performance, over and above the levels mentioned in the previous paragraph. The Board of Directors awarded such discretionary STI to the members of the executive committee and to Saverex NV. In deviation of provision 7.10 of the Code 2020 no caps have been determined for such discretionary STI. The Board decided, because of the extraordinary circumstances and performance by the members of the Executive Committee, not to set caps when the aforementioned discretionary STI was granted.

Long-term variable remuneration

EXMAR works towards creation of sustainable economic value by means of long-term remuneration (LTI). The LTI consists of a deferred cash or share-based compensation based on the achievement of performance targets (as defined below) for the reference period of 3 years (2021-2023). The long-term incentive target is also expressed as a percentage of the annual fixed remuneration and is reviewed periodically. At target level long-term incentives represent 20% of fixed annual remuneration for the CEO and 15% of fixed annual remuneration for the other executive managers. The cumulative long-term variable incentive over the 3-year reference period is capped at 50% of the fixed annual remuneration for the CEO and 40% of fixed annual remuneration for the other executive managers.

The level of the LTI is based on following financial criteria:

- The difference of the Net Asset Value of the Company calculated on December 31 and the market capitalization of the Company at the same date, each yearly measurement to be worth 1/3 of the award. The performance between the pre-defined threshold and the target will be measured and awarded on the basis of a linear scale.

The amount vested will be finally paid in cash or in shares (at the average share price of the 30 days preceding the vesting date) at the discretion of the Board on the proposal of the Nomination and Remuneration Committee as of the third anniversary to the beneficiary and will be conditional of employment up to the payment date.

Minimum threshold of shares to be held by the executive managers

In deviation of provision 7.9 of the Code 2020 the Board of Directors does not set an explicit minimum threshold for the holding of EXMAR shares for the members of the Executive Committee. EXMAR believes that, through its current remuneration policy, it establishes a clear link with

the long-term strategy and performance of the Company.

Malus and claw-back clauses

The Nomination and Remuneration Committee has considered the feasibility of claw-back and malus conditions in its variable pay plans. Given the uncertainties on the validity and interest of claw-back clauses under Belgian law, EXMAR has currently not introduced claw-back provisions on performance-related payments, except in case of fraud or misconduct. In the event that any variable remuneration would be paid based on incorrect financial data, such miscalculation could be compensated with repayment or off-set from the payment of future variable remuneration.

Termination arrangements

The members of the Executive Committee and the executive directors have entered into a formal contract with the Company. Such contracts were entered into for an indefinite term, with termination arrangements not exceeding 12 months of fixed remuneration. Members of the Executive Committee bound by a Management Agreement need to finance their pension plan through their management company. Those who were self-employed are enrolled into a defined contribution plan paid by the Company.

Pay ratio

The ratio between the highest remuneration (CEO) and the lowest remuneration (in full-time equivalent) is a factor 11,50. Lowest paid employee is defined as a full time employee in Belgium and holds the lowest base salary on the year-end. The actual total remuneration is considered in the calculation of the ratio. The ratio between the highest remuneration (CEO) and the average remuneration is a factor 5,66. The average remuneration of the employees takes into account the total actual wages at year end basis full-time equivalent, divided by the number of full-time equivalents at year-end.

The main difference in remuneration policy between the executive management and employees in general, is the balance between fixed and performance-related remuneration such as STI and LTI. Overall, the impact of performance-related remuneration, in particular longer-term incentives, is of more importance for the executive management. This reflects that executive managers have greater freedom to act and the consequences of their decisions are likely to have a broader and more far-reaching time span of effect.

Remuneration and Company performance over 5 years

	2018	% var.	2019	% var.	2020	% var.	2021	% var.	2022	% var.
Global remuneration board of directors and executive committee										
Global remuneration of the Board of Directors (1) (2) (in thousands of EUR)	580	0%	650	12%	600	-8%	580	-3%	580	0%
Global remuneration of the CEO (3) (4) (in thousands of EUR)	2,097	8%	998	-52%	1,876	88%	575	-69%	1,075	87%
Global remuneration of the other members of the Executive Committee (4) (in thousands of EUR)	2,991	-12%	2,493	-17%	1,530	-39%	1,355	-11%	1,844	36%
Financial performance of the Company										
Net result for the period (in thousands of USD)	-16,070	-157%	-13,202	-18%	91,960	-797%	11,635	-87%	320,348	2653%
EBITDA for the period (5) (in thousands of USD)	67,371	-52%	100,915	50%	239,855	138%	113,486	-53%	401,677	254%
Adjusted EBITDA for the period (in thousands of USD)	36,471	-18%	80,400	120%	77,655	-3%	56,186	-28%	82,518	47%
EBIT for the period (in thousands of USD)	22,017	-69%	34,377	56%	137,646	300%	36,975	-73%	353,073	855%
Net financial indebtedness/adjusted EBITDA	15,32	36%	7,01	-54%	6,28	-10%	8,76	39%	-1,27	-115%
Average remuneration (6) (in thousands of EUR)	99	3%	100	1%	98	-2%	89	-8%	102	14%

Share Options

The members of the Executive Committee benefit from the share option plans as previously approved by the Board of Directors.

On the basis of the recommendations of the Nomination and Remuneration Committee the Board of Directors decided not to award share options for the year 2022.

	Outstanding as per 31/12/2021	Expired during 2022	Exercised during 2022	granted 2022	Outstanding as per 31/12/2022
Nicolas Saverys	120,000	60,000	-	-	60,000
Totaal	120,000	60,000	-	-	60,000



4.2

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS – ASSESSMENT

MAIN CHARACTERISTICS OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Internal control can be defined as a system developed and implemented by management, which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, appropriate to the objectives, the size and the complexity of its activities.

Risk management can be defined as a structured, consistent and continuous process aimed at identifying, assessing, deciding on responses to and reporting on the opportunities and threats that may affect the achievement of the Company's objectives.

Risks, as described in more detail in the 'Risk Factors' section below, are all compiled in the risk register and include the key strategic, operational and financial risks to the Company. The Board of Directors, Audit- and Risk Committee, Executive Committee and all employees with managerial responsibilities are responsible to control the risks. The Executive Committee is responsible for the day-to-day management and policies of EXMAR and the EXMAR group. The Executive Committee meets on a regular basis. The CEO is the chairman of the Executive Committee.

The Executive Committee develops, maintains and ongoingly improves (with the support of external advisers) adequate internal control and risk management procedures (i) to offer a reasonable assurance concerning the realization of goals, the reliability of the financial information and the observance of applicable laws and regulations and (ii) to enable the execution of internal control and risk management procedures.

The quality of the internal control and risk management is assessed during the course of the financial year and by the execution of internal audits for the identified potential risks. The conclusions are shared and validated with the Audit-and Risk Committee.

EXMAR has established an internal audit function for the purpose of reviewing and analyzing strategic, operational and financial risks, to conduct specific assignments in accordance with the annual internal audit plan and to report and discuss the findings with the Audit- and Risk Committee. The scope of internal audit is both on operations and on internal control over financial reporting. The Internal Audit function is outsourced to a qualified service provider (EY). The EY Internal Audit Manager reports both to the CFO and to the Audit-and Risk Committee.

RISK FACTORS

STRATEGIC RISKS

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
MARKET RISKS		
The overall oil and gas markets and the interlinked worldwide transportation market for these markets are cyclical and volatile.	A decline in global oil and gas output could impact the freight rates for transportation of gas and would affect our income and cash flows, thereby affecting the value of our fleet and our financial position.	Diversified client base and a significant coverage with a mix of long-term and short-term charters. The value of our fleet is continuously monitored and assessed by using internal and external information. Our position as long-term operator helps to mitigate sudden changes in freight rates or product market output.
Lower demand for gas carriers, as well as other floating assets.	A lower demand could ceteris paribus impact the freight rates and the number of off-hire days of our fleet. This would impact our business and cash flows as well as the value of our fleet and our financial position.	A significant part of our fleet is secured on long-term charters. Geographical diversification and a qualitative client portfolio and network through integration in the markets thanks to years of experience. We are a flexible shipping company aiming for structural quality and durability for our clients. With gas recognized as global intermediary fuel towards 2050, there will be continued LPG products generated, hence, safeguarding the supply of the relevant products we carry. Some of our MGCs are on leases with the flexibility of purchase options throughout the contract: if market conditions would fundamentally change, we can simply not rebuy the vessel.
POLITICAL ENVIRONMENT IN FOREIGN COUNTRIES		
Deterioration of the economic, legal and political circumstances in countries, including political, civil and military conflicts. Such changes can from time to time result in attacks on ships, disruption of waterways, piracy, terrorism and other activities.	Changes to economic, legal and or political circumstances could affect the trading patterns of LPG and LNG and could affect our fleet and infrastructure assets, our result of operations and our ability to obtain financing. Instability could result in a reduced demand for our services. It could also expose us to increased, additional or unexpected expenses to comply with changed laws and regulations and could affect our insurance expense or policy.	Continuous assessment and monitoring of economic, political and legal circumstances in order to anticipate, limit or avoid any possible impact. Gathering information from authoritative and or industry organisations as well as from specialised consultants. Our insurance policy is regularly updated and includes among others protection and indemnity, hull and machinery and loss of income at insured values deemed to be appropriate to cover anticipated losses. Use of adequate charter contracts with industry charters (e.g. BIMCO) already to a large impact mitigate this risk. Many of our clients are oil/gas companies with strong balance sheets and strong corporate governance which reduce political risk and possible defaults on charter payments.
COMPETITION		
Competitors investing in LPG carriers, FSRUs or other floating assets through consolidation, acquisitions of second-hand or newbuildings.	The process of obtaining a charter is highly competitive. Increased competition may cause greater price competition for time charter rates and might impact the price of vessels or other floating assets. This could have a material effect on our results and cash flows and the value of our fleet and our financial position.	Defining a strategy with a long-term vision and consistent management of ongoing trends in the industry. Experience of our management/ chartering team and our Board of Directors. Investing in a variety of factors such as the quality of our operations, technical abilities and reputation, quality and experience of our crew and relationships within the industry. Long-term standing in the market with strong clientele often extending period charters thanks to our experience and in-house shipmanagement. Price is often determined by market forces so that experience and quality of services offered are key.
CAPITAL ALLOCATION		
Inefficient capital allocation and long-term vision and strategy, thereby reducing shareholders' value.	Inefficient investment decisions and/or an inappropriate long-term investment strategy will have a direct negative impact on the group's financial resources (obtaining financing, covenant compliance) and overall performance (revenues, EBITDA and impairment).	EXMAR's management and board of directors closely monitors this risk and regularly challenges its long-term strategy in view of market and business evolutions. Risk is spread over different markets, divisions and clients with different risk profiles.

OPERATIONAL RISKS

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
RISKS ENTAILED IN THE OPERATION OF VESSELS AND OTHER FLOATING ASSETS		
Environmental accidents, epidemic diseases, work interruptions caused by mechanical defects, human error, war, terrorism, political actions in various countries, strikes and bad weather. Vessels not meeting certain performance standards.	Any such event would harm our reputation as reliable shipping company and would result in increased costs and an increase of the number of off-hire days. The cost of urgent repairs are more unpredictable and can be very high. In case performance standards are not met the charterer could withhold a portion of the hire.	Our experience within the industry and our policies and procedures such as our maintenance, HSEQ and training program should limit or avoid certain risks inherent in our business. All our vessels and assets are covered by adequate insurance. Demands of HSEQ and risk reporting are further scrutinized by our vessels in partnership (e.g. Seapeak).
INCREASED OPERATING EXPENSES		
Operating expenses and maintenance expenses represent a substantial part of our cost.	Operating expenses and drydock capital expenditures depend on a variety of factors which are outside our control and affect the entire shipping industry. Drydocking of vessels can also result in loss of income.	Proactive in-house shipmanagement and a continuous internal and external inspection of our assets. Our maintenance policy is updated and improved on a day-to-day basis with the objective to maintain the highest quality levels.
FLEET AGE PROFILE		
As a ship ages class requirements become more stringent and compared to new modern ships the vessel will be less competitive and more expensive to operate. Age restriction can limit deployment opportunities of vessels in certain ports.	We must make substantial capital expenditure to maintain the operational capacity of our fleet. These expenditures could vary significantly and can increase as a result of customer requirements, competitive standards and regulations or organizations standards.	The average age of our fleet is monitored and our strategy includes regular investments in new vessels to keep our fleet competitive. Our in-house ship manager and commercial team have many years of experience to assess the operational and commercial performance. All our vessels are certified as "in class" by a classification society which is also a requirement for insurance coverage. Inspections of our fleet are carried out on a day-to-day basis at sea or in port. Based on these inspections the continued maintenance plan of each vessel is created, updated and implemented. Especially in gas markets, safety and reliable operations are key so that requirements by our clients (oil/ gas companies) require us to offer vessels in top condition. Risk of age restriction in ports is mitigated by strong charter party terms and impose charterer deployment restrictions. Often, aged shipping units are cheaper in terms of freights and deployed in niche markets with less stringent age limitations.
ASSETS UNDER CONSTRUCTION		
Specific risks apply to our assets under construction and include the solvency of our contractor as well as the timely delivery of the asset in accordance with all specifications and securing all required permits.	Failure by the shipyard to construct or deliver our assets under construction or bankruptcy by the shipyard would have a substantial impact on our financial position and our results. In the event the shipyard does not perform and we are not able to enforce the refund guarantee we might lose all or part of our investment. Additionally we might fail to comply with our obligations towards the charterer.	Advance payments are made to the shipyards and these payments are secured by refund guarantees and thus backed by strong banks. Progress of the construction and compliance with all technical and regulatory specifications is closely monitored by our technical/ supervision teams on site at the shipyards. Charter contracts linked to newbuilding investments are often made back-to-back, meaning that the risk of late delivery of vessel is covered for by e.g. suitable lay-can provisions.

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
EMPLOYMENT		
Vessels or other floating assets remain off-hire for a substantial period or charters are not renewed or terminated early.	In case we cannot enter into profitable long-term charters for our existing fleet or our assets under construction our result, cash flows and financial position might be substantially affected. We would be subject to a short-term or spot market or charters based on changing market prices. In addition it might be more difficult to obtain financing for such assets at reasonable terms. In absence of long term employment of our main assets, our EBITDA and covenants might be substantially affected.	Our management team and our commercial team have many years of experience and have an extensive network in the market. Our charter portfolio is very diversified. The commercial strategy is to remain flexible in the market by having a good balance between long-term and short-term charters. A sizable fleet in especially Midsized (MGC LPG carriers) has been able to mitigate this risk almost in full. For the Infrastructure fleet, proper termination clauses are negotiated and included in long-term charter agreements so that in case of early termination, the legal and commercial teams have sufficient time to find a new charterer at decent rates.
REGULATIONS		
New regulation could come into force, including the risk of a reversal of existing favorable tax regimes (such as the Belgian tonnage tax regime). Environmental law changes, including the imposition of other forms of taxation such as carbon tax, can also be implemented by public or other authorities.	Regulatory changes could impact our ability to charter our vessels or floating assets and might increase expenditure to be made to comply with all requirements and legislation. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes. Revenue generation and strategic growth opportunities may also be adversely affected.	Continuous monitoring and anticipation of changes in legislation and applicable requirements. Our in-house ship manager and our management team have many years of experience and an extensive network within the industry to monitor ongoing trends and changes. Often, regulations have long lead times for implementation offering us ample time to anticipate on these things. A global legal changed framework often affects the entire market fleet, so that owners are confronted with same changes. Many of the changes also are the responsibility of the charterer given that mostly in industrial markets period/time charter contracts are used which mean that charterers are responsible for the voyage/fuel/port costs.
CLIMATE CHANGE		
Climate change may adversely impact our operations and markets.	Adverse effects of climate change, including growing public concern about the environmental impact of climate change, may affect the value of our fleet, demand for our services and/or the public interest for our shares. In addition, the effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels, scarcity of water resources, may negatively impact our cost structure, our operations or operations of service providers upon whom we depend, such as ports infrastructures. Any long-term material adverse effect on the industry could have a significant financial and operational adverse impact on our business that we cannot predict with certainty at this time.	Our legal, commercial and technical teams are monitoring climate change regulations and related applicable requirements and potential impacts on our fleet and overall business. Management has many years of experience and an extensive network within the industry to monitor ongoing changes.

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
INFORMATION TECHNOLOGY SYSTEMS		
Information technology systems change rapidly and are fundamental for the day-to-day operations.	The failure of key information technology systems or processes could adversely affect the operations or lead to data breaches. Cyber-attacks, ransomware or other security breaches could make information technology systems unavailable, interrupt our vessel operations and result in a loss of hire.	A dedicated IT team monitors continuously the information technology changes and exposures. Several measures such as firewalls, anti-virus software and separated networks etc. are in place. An information technology risk assessment is performed on a regular basis. Policies and procedures are in place and include a disaster recovery plan, an incident response plan and a business continuity plan.
RAPID TECHNOLOGICAL INNOVATION IN VESSEL DESIGN AND EQUIPMENT		
Specific risks apply to our assets that designs/equipment become obsolete because of technical/technological progress and innovation.	Assets become obsolete or uncompetitive in view with market practice and evolving standards.	EXMAR has a strong position as innovator and has always managed to advance new designs/size of ships to the market, and being regarded as pioneer in both shipping activities and floating solutions. Roots from shipbuilding, strong technical expertise and a separate technical desk and lots of engineers staffed (Houston, Paris, and Antwerp) to make/improve asset designs ascertain that we can continue to be the best/first in class. Mounting focus on ESG will only reinforce our drive towards innovation and apply high standards taking account of future changes in energy markets.
OUTBREAK OF PANDEMIC DISEASE		
Our seafarers as well as the supplies are crucial for our operations, an outbreak of a pandemic virus (such as the recent covid 19 pandemic) or contagious disease can complicate operations.	An outbreak of a pandemic virus in any region or on a global scale would impact our operations. Local or international measures such as but not limited to travel bans, limited or no port access or quarantine measures following such outbreak, could complicate supplies for our floating assets and complicate embarking or even suspend the possibility for seafarer to embark. Such events could result in the asset to be off-hire and a loss of income for the asset or part of our fleet.	Specific and strict policies and procedures are in place for an isolated outbreak on board of an asset and our people are specifically trained on how to deal with such event. Events and risks are continuously monitored by our operational teams who also participate in local and international associations and industry organizations to align with changes in requirements, ongoing guidelines and measures. Our operations are very diversified and our assets are deployed on a global scale, our seafarer are also sourced globally and neither dependent on one nationality or a specific region. Planning of our seafarer is flexible and contracts can be extended if needed in case replacement is not immediately possible or available. A business continuity plan is available to respond to such event and the measures foresee the possibility to have all our shore based teams working remotely or even isolated. In case operations need to be stopped, some of our commercial agreements include clauses covering force majeure and in case of an off-hire event exceeding a specific number of days, our insurance policies cover temporary the loss of income.

FINANCIAL RISKS

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
COUNTERPARTY RISKS		
Dependency on a limited number of clients, we receive a considerable part of our income from a limited number of clients.	Deterioration of the financial viability of one of our significant clients would lead to a significant loss of income and cash flows.	Obligations of clients under long-term charters can be secured by guarantees or other securities. Most of our significant clients have been client of EXMAR for many years, our management team has the necessary experience and knows how to assess the operations and financial viability of our clients. Furthermore, for the Infrastructure fleet, proper termination clauses are negotiated and included in long-term charter agreements so that in case of early termination, the legal and commercial teams have sufficient time to find a new charterer at decent rates.
Charterers can be in default or can become bankrupt.	In case of the loss of a client our income and cash flows would be impacted. The costs of having to charter out the vessel can be high and the market conditions can be unfavorable.	Our customer base is diversified and consists of major companies active in the oil and gas market. Extensive credit checks are performed for new clients and additional securities or guarantees are requested if deemed necessary. Charter hire is in most cases payable in advance as period contracts are the most used employment contract.
Dependence on third party service providers.	The third-party service providers the Company has selected may not provide a standard of service comparable to that of the Company if it would directly provide such service. The Company relies on its third-party service providers to comply with applicable law, and a failure by such providers to comply with such laws may subject the Company to liability or damage its reputation and could have a material adverse effect on the Company's reputation and business.	EXMAR currently outsources to third party service providers certain management services of its fleet. Contractual agreements between all parties involved exist. The contractual agreements are included in the contract management system and monitored on a periodic basis. On a periodic basis, detailed supplier evaluations (including 3th party service providers) are performed.
Risks related to the joint ventures and associates may adversely affect the Company's operations, business and results of operations	Views from the other partner(s) may not be in line with EXMAR's views, as a result of which specific treatment of the risks may be limited or even prevented. The different approaches to these risks may lead to consequences other than those which EXMAR would have incurred or would have wished to incur, which may adversely affect EXMAR's operations, business and results of operations. Non alignment on operational, financial or commercial issues could affect long term cooperation with our joint venture and associate partners.	EXMAR provides general, accounting, corporate, site supervision and shipmanagement services to its joint ventures and associates. For these services, fees are charged based on contractual agreements between all parties involved. In addition, EXMAR has a long lasting relationship with its main joint venture partner, Seapeak.
FINANCING		
EXMAR is subject to restrictions on credit agreements, such as financial covenants and restrictions for EXMAR and its subsidiaries to take on further debts, distribute dividends, undertake certain investments, and sell part of its business without the consent of its lenders.	The existing financing arrangements for our fleet are secured by the vessels and parent company guarantees and contain restrictions and other covenants that may restrict our business and financing activities. Any default could result in the acceleration of the maturity date and lenders could call on the guarantees of these facilities.	Our cash flows and our financial position, including the requirements under the financing agreements, are continuously monitored. Our financing strategy aims for a diversification of financing resources and a spread of maturity dates. A dialogue is maintained with different investors and financial partners in order to build a long-term relationship. On 31 December 2022, all applicable financial covenants under the financing arrangements are complied with.
Financing to be obtained for assets under construction, operational assets and existing financing arrangements to be refinanced at maturity date.	Impossibility to finance or refinance our assets under construction and our existing fleet would have a substantial impact on our financial position. The financing possibilities and the cost of financing can be volatile and dependent on the overall economic circumstances.	Financing is inherent in our activities and investments. Our management team has numerous contacts and support of different financing partners and has many years of experience in obtaining financing for a variety of activities and investments. In shipping, there are often different candidates (e.g. in Japan) willing to offer lease/bareboat schemes.

DESCRIPTION OF RISK	POTENTIAL IMPACT	LIMITING FACTORS AND CONTROL
INTEREST AND EXCHANGE RATES		
A significant portion of our financing arrangements has a variable interest rate. The majority of our operations are in USD but certain operating costs are expressed in different currencies (primarily in EUR).	An increase of the interest rates on the international financial markets would negatively impact our results and cash flows and could negatively impact the fair value of financial instruments used to hedge the interest rate exposure. A weakening of the USD compared to the EUR would negatively influence our results. Additional cash guarantees might be required.	The interest rate exposure and the foreign currency exposure are actively managed and various instruments will be used to cover an appropriate part of the exposure (e.g. IRS contracts). Fluctuations in the fair value of hedging instruments represent a non-realized non-cash item.
IMPAIRMENT		
Negative variations in the fair market value of our fleet and other floating assets.	A significant decline in the fair value of our fleet could lead to an impairment loss to be recognized and would have a significant impact on our financial position and result. The ratio of the fair value of our fleet compared to the outstanding debt is a financial covenant in our financing arrangements. Our activities tend to be cyclical resulting in changes in the overall fair value of the fleet on the short-term. A significant decline could trigger an event of default under such arrangements.	The value of our fleet is continuously monitored using internal and external information and at least on each reporting date our fleet is tested for impairment. Testing is done by comparing the carrying amount of our fleet to appraisals of independent shipping brokers and to the net present value of the expected operating cash flows. The operating cash flows are based on internal information and a sensitivity analysis is performed on each assumption. Based on the testing performed as of December 31 2022 it is concluded that the carrying amount of our fleet is recoverable and that all financial covenants under our financing arrangements are complied with.
LIQUIDITY RISK		
Financial obligations and working capital requirements can vary depending upon a number of factors.	Our cash generating activities can be cyclical/volatile and dependent upon market circumstances while our outgoing cash flows can relate to operating, investing or financing activities. Any failure to meet our financial obligations could have material consequences for our operations and could trigger events of default under certain arrangements.	Liquidity is managed on a continuous basis to ensure that sufficient funds are available to meet our financial obligations when due under normal and stressed conditions. Based on our known contractual rights & obligations and using estimates or assumptions if needed, a monthly cash flow forecast is prepared and monitored per segment and for at least the subsequent 12 months. Our sources of operating income as well as our sources of financing are diversified. Payments relating to investing activities and our maturities of bank and other loans are also spread over different years.



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STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF EXMAR NV
FOR THE YEAR ENDED 31 DECEMBER 2022 – CONSOLIDATED FINANCIAL STATEMENTS

5.3 STATUTORY FINANCIAL STATEMENTS

5.1

ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

The Board of Directors hereby submits the combined annual report on the individual and consolidated annual accounts of EXMAR NV (the "Company") dated December 31, 2022 in accordance with articles 3:6 and 3:32 of the Belgian Code of Companies and Associations ("BCCA").

The Company must publish its annual accounts in accordance with the stipulations of the Royal Decree dated November 14, 2007 concerning the obligations of issuers of financial instruments who are entitled to trade on the Belgian regulated market.

Any elements that are applicable to the Company in accordance with the BCCA and the above-mentioned Royal Decree shall be covered in this report and in the Corporate Governance Statement. This annual report should consequently be read in conjunction with EXMAR's 2022 report.

The war in Ukraine causes uncertainty to 2022 not only from a human aspect, but also in terms of the stability of global energy markets. In this context, EXMAR remains committed to play its role in the energy value chain with its floating solutions for the export and import of gas. The potential impact on its activities is being monitored on a daily basis. For completeness, we can confirm that none of our vessels are active in risk areas or under contract with parties subject to international sanctions related to this conflict. Furthermore, utmost effort is done to manage the logistical challenges in a humane way, both on shore and on board.

COMMENTS ON THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS).

Below comments are based on the consolidated annual accounts prepared in accordance with IFRS, whereby the joint ventures are accounted for under the equity method. In 2022, the EXMAR Group achieved a consolidated **profit** of USD 320.3 million (USD 11.6 million in 2021).

Revenue increased in 2022 by USD 7.4 million up to USD 155.6 million due to (i) the full year operation of the two newbuilds FLANDERS INNOVATION and FLANDERS PIONEER, (ii) the employment of the FSRU EEMSHAVEN LNG, previously called FSRU S188, since August 2022, (iii) higher licence and engineering revenue from different projects, (iv) inclusion of the EXCALIBUR as from the

fourth quarter 2022, (v) Bexco NV entering into scope since November 2022, partially offset by (vi) the early termination fee on the cancellation of the FSRU S188 charter agreement by Gunvor in April 2021 (USD 56.8 million).

Gain on disposal amounted to USD 319.6 million in 2022 and primarily resulted from the sale of 100% of the shares of Export LNG Ltd., the owning company of the TANGO FLNG, in August 2022 (USD 315.7 million) and from the derecognition of Bexco NV as joint-venture upon obtaining full control (USD 3.5 million).

As a consequence of the full year employment of the two VLGC newbuilds of 2021, the change from lay-up to start-up of the EEMSHAVEN LNG, higher engineering activities and the inclusion of Bexco NV since November 2022, **operating expenses** increased, although in part compensated by lower impairment losses. 2021 included an impairment loss of USD 19.0 million on the FSRU S188 (now EEMSHAVEN LNG) following its unemployment, which was reversed during 2022.

Net financial expenses increased from USD 10.6 million in 2021 to USD 23.4 million in 2022 and can be explained as follows:

- Higher interest expenses of USD 6.4 million due to the financing of the new VLGC's since mid 2021, the effective interest rate correction on the pressurized fleet following the early buy-out, partially offset by lower interests due to the (early) repayment of the NOK bond and the Bank of China loan facility for the TANGO FLNG;
- USD 7.8 million net exchange losses resulting from a USD 5.6 million loss on the settlement of EUR-USD short-term swaps and lower NOK exchange gains (the NOK bond was repaid in May 2022);
- USD 6.2 million higher amortization and banking fees due to the accelerated recognition of the capitalized financing fees of the Bank of China and Sequoia credit facilities upon their early termination and related cancellation fees;
- USD 5.2 million interest income resulting from the higher cash position of EXMAR after the proceeds of the sale of the owner of TANGO FLNG;
- USD 2.5 million premium refund resulting from the early repayment of the Bank of China facility.

The **share of equity accounted investees** increased from USD 21.8 million in 2021 to USD 32.0 million in 2022 mainly as a result of higher net result at the LPG joint venture.

Vessels and barges amounted to USD 438.0 million at year-end 2022, a decrease of USD 210.5 million, which is the combined effect of the sale of TANGO FLNG, through the sale of 100% of the shares in the owning company Export LNG Ltd. (USD 256.2 million), the depreciation charge of the year (USD 31.6 million), the acquisition of the EXCALIBUR (USD 39.9 million), capitalized dry-dock expenses (USD 19.9 million) and USD 18.3 million impairment reversal of the FSRU S188 (now EEMSHAVEN LNG).

Other property, plant and equipment increased by USD 13.3 million primarily as a result of the inclusion of Bexco NV.

Investments in equity accounted investees increased by USD 20.3 million up to USD 107.1 million end 2022, primarily as a result of our share in the net result of these joint ventures and associated companies (USD 32.0 million), offset by Bexco NV and Solaia Shipping LLC which are no longer joint ventures (impact of USD 11.6 million) and dividends received (USD 2.1 million).

The **borrowings to equity accounted investees** (both non-current and current) amounted to USD 7.0 million end 2022 and comprise the shareholder loan to our associated company Electra Offshore Ltd which was reduced to its expected recoverable amount. During 2022, EXMAR LPG repaid its outstanding loans (USD 32.3 million at year-end 2021).

At year-end 2021, the **assets held for sale** contained the aircraft, which was sold early 2022.

As a result of the acquisition of Bexco NV in 2022, the Group had **inventories** of USD 9.2 million at year-end 2022.

Excluding the final YPF settlement fees of USD 24.4 million received in 2022, **current trade and other receivables** increased by USD 36.3 million due to Bexco NV entering into scope, new receivables from the charter and/or service agreements for the EEMSHAVEN LNG, TANGO FLNG and EXCALIBUR and higher advances paid to suppliers.

In 2021, the **restricted cash** of USD 76.1 million related to the credit facility of Bank of China for the TANGO FLNG. This balance was released in 2022 upon the early repayment of the loan.

The **cash** position on December 31, 2022 amounted to USD 519.6 million and increased by USD 448.4 million mainly thanks to the receipt of the net proceeds of the sale of Export LNG Ltd. to Eni.

Equity amounted to USD 798.7 million end 2022, or a strengthening of USD 262.2 million primarily as a result of USD 320.3 million profit of the year, offset by the payment of USD 59.8 million dividends.

End 2022, **borrowings** (non-current and current) amounted to USD 218.3 million (2021: USD 424.8 million). The decrease of USD 206.5 million is in essence explained by the (early) repayment of the TANGO FLNG (USD 129.3 million) and NOK bond facilities (USD 71.3 million).

Other non-current payables comprise a contingent consideration liability of USD 78.0 million at year-end 2022 related to a price adjustment clause in the sales agreement with Eni.

Trade and other payables increased by USD 38.3 million to USD 75.5 million end 2022 due to Bexco NV and Solaia Shipping LLC entering into the consolidation scope and higher Infrastructure activities related to the EEMSHAVEN LNG and TANGO FLNG.

COMMENTS ON THE STATUTORY FINANCIAL STATEMENTS

The statutory accounts were prepared in accordance with Belgian GAAP and accounting principles were consistently applied. These accounts will be presented for approval to the General Meeting of Shareholders on May 16, 2023.

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

The **operational result** amounted to USD -10.8 million in 2022 (2021: USD -4.5 million).

Financial result improved from USD -23.9 million in 2021 (loss) to USD 247.1 million in 2022 primarily due to dividends received (USD 241.4 million) from group companies and lower impairment losses on intercompany loans.

The **statutory result** for the financial year amounts to a profit of USD 236.0 million compared to a loss of USD -28.6 million in 2021.

At the end of 2022, the total **assets** amounted to USD 857.1 million, including USD 280.6 million financial fixed asset and USD 495.8 million investments (mainly term deposits) and cash. During 2022, intra-group receivables were repaid for USD 262.0 million and the cash position increased significantly by USD 441.4 million due to an upstream of cash resulting from the sale of 100% of the shares of Export LNG Ltd., the owner of the TANGO FLNG.

Equity amounted to USD 744.2 million at the end of 2022 (2021: USD 564.2 million) and increased by the profit of the year of USD 236.0 million and decreased by the intermediary dividend distribution of USD 56.0 million. On November 2, 2022, the General Meeting of Shareholders approved a gross intermediary dividend of EUR 0.95 per share or a gross dividend of EUR 56.5 million or USD 56.0 million.

The **provisions** decreased by USD 9.0 million as a financial guarantee given to intra-Group companies was settled.

Liabilities amounted to USD 112.1 million end 2022 compared to USD 101.0 million in 2021.

At the General Meeting of Shareholders on May 16, 2023, the Board of Directors will propose to distribute a gross dividend of EUR 1,00 per share and to allocate the result of the year as follows:

Profit carried forward:	USD 183,668,811.64
Profit of the financial year:	USD 235,991,843.69
Transfer to reserves:	USD -8,144,999.03
Intermediary dividend	USD -56,038,885.00
RESULT TO APPROPRIATE:	USD 355,476,771.30
Dividend payable:	USD 63,462,700.00
Result to carry forward:	USD 292,014,071.30

RISK FACTORS

As described in the Corporate Governance Statement.

NON-FINANCIAL INFORMATION

As described in chapter 3.1 ESG of the EXMAR 2022 report.

SUPPLEMENTARY INFORMATION

Research and Development

As described in chapter 3.1 ESG of the EXMAR 2022 report.

Employees

On December 31, 2022 EXMAR's global staff comprised 1,926 employees, including 1,508 crew at sea (2021: 1,849, including 1,615 crew at sea).

Many of the crew at sea are employed on assets owned or operated by our equity accounted investees; the corresponding expenses are not included in EXMAR's consolidated personnel or crew expenses.

Acquisition or sale of treasury shares

There were no such transactions in 2022. We refer to the Corporate Governance Statement.

On December 31, 2022 EXMAR owned 2,273,263 own shares, representing 3.82% of the total number of shares issued.

Justification of the Accounting Principles

The accounting principles applied during the closure of the statutory annual accounts do not differ from the accounting principles applied during the previous financial year. A summary of the accounting principles of valuation is attached to the statutory annual accounts. For the consolidated financial statements please refer to the section on valuation principles for the consolidated annual accounts.

Defensive Mechanisms

Described in the Corporate Governance Statement.

Branch offices

EXMAR NV has no branch offices.

Stock Option Plan

So far, the Board of Directors has decided on ten occasions (10 plans) to offer a number of employees of the EXMAR Group options on existing shares.

As of December 31, 2022 only one plan is still open (we also refer to Note 29 Share based payments of the consolidated annual report):

	Plan 10
Date of offer:	December 4, 2015
Number of outstanding options:	321,250
Exercise period:	January 1, 2019 until December 3, 2023
Exercise price in EUR:	9.62

Additional activities carried out by the Statutory Auditor

During the past financial year, the Statutory Auditor or companies or persons related to the Statutory Auditor, have been involved in audit related matters and has provided limited tax services for the Group. The non-audit fees did not exceed the Group audit fees.

Financial instruments

The long-term vision, that is typical of EXMAR's activities, is accompanied by long-term financing and therefore EXMAR's activities are also exposed to floating interest rates. EXMAR actively manages this exposure and if deemed appropriate could cover itself for rising interest rates for a part of its debt portfolio by means of various instruments. The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel related expenses. As per December 31, 2022, the Company had no financial instruments in place to cover the EUR/USD. At year-end 2022, EXMAR had purchased EUR 75.6 million daily swaps for USD 80.6 million.

Application of article 7:96 of the Belgian Code of Companies and Associations

Per Article 7:96 of the Belgian Code of Companies and Associations (BCCA) directors who have a conflict of interest with respect to a decision to be taken by the Board have to inform the other directors of this before the decision is taken and may not participate in the discussion and decision making. Such declaration and the nature of the conflict of interest have to be set out in the minutes, which also have to describe the nature of the Board's decision, its financial consequences for the Company and its justification. This part of the minutes is to be included in the annual financial report, and goes as follows.

The Nomination and Remuneration Committee discussed the 2022 bonus proposal for the group, a total amount of EUR 7,3 million, to be paid by the Company. The proposal is submitted to the Board for approval.

Prior to the Board discussion the directors Nicolas Saverys, as director and shareholder of Saverex NV, Stephanie Saverys, as director and shareholder of Saverex NV, FMO BV (represented by Francis Motttrie) and Carl-Antoine Saverys, as director and shareholder of Saverex NV and in own name, inform the other directors that they have a pecuniary interest that conflicts with that of the Company, as they are, indirectly or directly, beneficiaries of proposed bonuses. They will not participate in the discussion or take part in the decision-making on the recommendation of the Committee and leave the meeting during the discussion and decision-making on the proposal.

The following bonuses are proposed:

- EUR 2,000,000 to Saverex NV
- EUR 500,000 to FMO BV
- EUR 125,000 to Carl-Antoine Saverys
- EUR 573,760 to the other members of the Executive Committee (allocated as per the recommendation of the Committee)
- The balance of the amount to members of the Exmar group personnel

As per the recommendation of the Audit and Risk Committee, the Board is of the opinion that the procedure laid out in Article 7:97 BCCA is not to be applied with respect to the bonus to Saverex NV, as the value (including all transactions with respect to Saverex NV during the last 12 months) is less than 1% of the net assets of the Company on consolidated basis.

The Nomination and Remuneration Committee recommends to the Board to approve the proposal. The Board, having duly considered the financial impact for the Company of the 2022 bonus proposal as set forth above, is of the opinion that the proposal is justified because of extraordinary achievements in 2022 by the beneficiaries and for retention purposes. The Board decides to approve the recommendation from the Committee, and that it will submit the bonus proposal for Saverex NV to the General Meeting of Shareholders, for approval.

The Committee also discussed the proposal to increase the remuneration of certain members of the Executive Committee and personnel, and the fee under the consultancy agreement with Saverex. The proposal is submitted to the Board for approval.

Prior to the Board discussion the directors Nicolas Saverys, as director and shareholder of Saverex NV, Stephanie Saverys, as director and shareholder of Saverex NV, and Carl-Antoine Saverys, as director and shareholder of Saverex NV and in own name, inform the other Board members that they have a pecuniary interest that conflicts with that of the Company, as they are, indirectly or directly, beneficiaries of the increase of remuneration. They will not participate in the discussion or take part in the decision-making on the recommendation of the Committee and leave the meeting during the discussion and decision-making on the proposal.

An increase of the yearly fee under the consultancy agreement with Saverex NV is proposed to EUR 1,200,000, from 2023 onwards. For Carl-Antoine Saverys an increase is proposed to EUR 250,000 per year from 2023 onwards.

The Committee recommends to the Board to approve both proposals. The Board, having duly considered the financial impact for the Company of the salary adjust-

ment proposal as set forth above, is of the opinion that the proposal is justified because of extraordinary work delivered in 2022 and also for retention purposes, and in accordance with the Company's remuneration policy. The Board decides to approve the recommendation from the Committee.

Significant events after balance sheet

We refer to Note 39 Subsequent events of the consolidated annual report.

OUTLOOK

Shipping:

Very Large Gas Carriers (VLGC)

EXMAR's LPG fuelled 88,000 m³ VLGC 2021 newbuilds, FLANDERS INNOVATION and FLANDERS PIONEER are serving a long-term time-charter agreement with Equinor ASA (Norway). With the large capacity and the dual fuel LPG engine, these vessels represent the best technology available today with respect to reducing greenhouse gas emissions.

The VLGC BW TOKYO performed well in the course of 2022 in the BW VLGC pool and we expect similar performance in 2023.

Midsized Gas Carriers (MGC)

During 2022, 40% of EXMAR's Midsized fleet was dedicated to transporting ammonia and 60% to LPG. For 2023 the ammonia share is expected to increase up to 50%. EXMAR, which has a 50 / 50 joint venture with SEAPEAK for the Midsized fleet, continues to build on its existing loyal customer base with extensions of existing time charter contracts at profitable levels. At the beginning of 2023, 80% of EXMAR's Midsized fleet has already been committed to these clients for 2023.

Pressurized

EXMAR's pressurized fleet of 10 ships remained dedicated to well-established industrial and long-term partners, both in North-West Europe and in Asia. Begin 2023, the time charter coverage for 2023 stands at 86%.

Liquefied Natural Gas (LNG)

EXMAR acquired the 50% share from the joint venture partner SEAPEAK of the LNG carrier EXCALIBUR in September 2022. The LNG carrier EXCALIBUR primarily served for transporting LNG worldwide under a long-term charter party. As this charter came to an end in December 2021, new opportunities were explored and the EXCALIBUR is now under a 10-year charter for the Eni Marine XII infrastructure project in Congo, to serve as floating storage unit alongside the floating liquefaction plant TANGO FLNG.

Infrastructure:

Floating LNG barges

TANGO FLNG is a floating LNG terminal which liquefies natural gas into LNG, which is then offloaded into LNG carriers laying alongside for export to LNG-importing countries. On August 5, 2022 EXMAR entered into a share purchase agreement to sell the shares of Export LNG Ltd, the owning company of the TANGO FLNG, to Eni. The barge will be used by Eni in the Republic of Congo, as part of the activities of the natural gas development project in the Marine XII block, in line with Eni's strategy to leverage gas equity resources.

For FSRU S188, renamed EEMSHAVEN LNG, EXMAR and GASUNIE announced in March 2022 an agreement for a five-year charter for the employment of the regasification barge, and as such they joined forces in enhancing European energy security. GASUNIE will use the regasification barge as floating LNG import terminal at Eemshaven in Groningen, the Netherlands. The EEMSHAVEN LNG arrived at its employment location in September 2022, and has subsequently been commissioned and started commercial LNG operations.

Accommodation barges

The employment of the accommodation and work barge NUNCE has confirmed its reputation of high standard services to its customer offshore Angola, and its contract was extended until May 2023.

The accommodation and work barge WARIBOKO, is available for new services, with potential destinations being developed for a short- to mid-term employment.

Supporting Services:

Ship Management

2022 has been a very busy year especially for the Infrastructure business unit of EXMAR Ship Management, following the agreements with Eni for the employment of the TANGO FLNG and EXCALIBUR and the deployment of EEMSHAVEN LNG, which will continue in 2023.

BEXCO

The outlook for 2023 is positive with strong demand expected for Bexco's tailor-made rope solutions for offshore wind as well as for its deep-water mooring ropes.

TRAVEL PLUS

After the unprecedented drop in foreign travel due to the pandemic during 2020 and 2021, international tourism experienced a gradual recovery in 2022. Travel Plus returned to full operational strength from March 2022, and while results have not reached the same heights as the pre-pandemic period in 2019, the company is well on its way.

Approval and discharge of the annual accounts

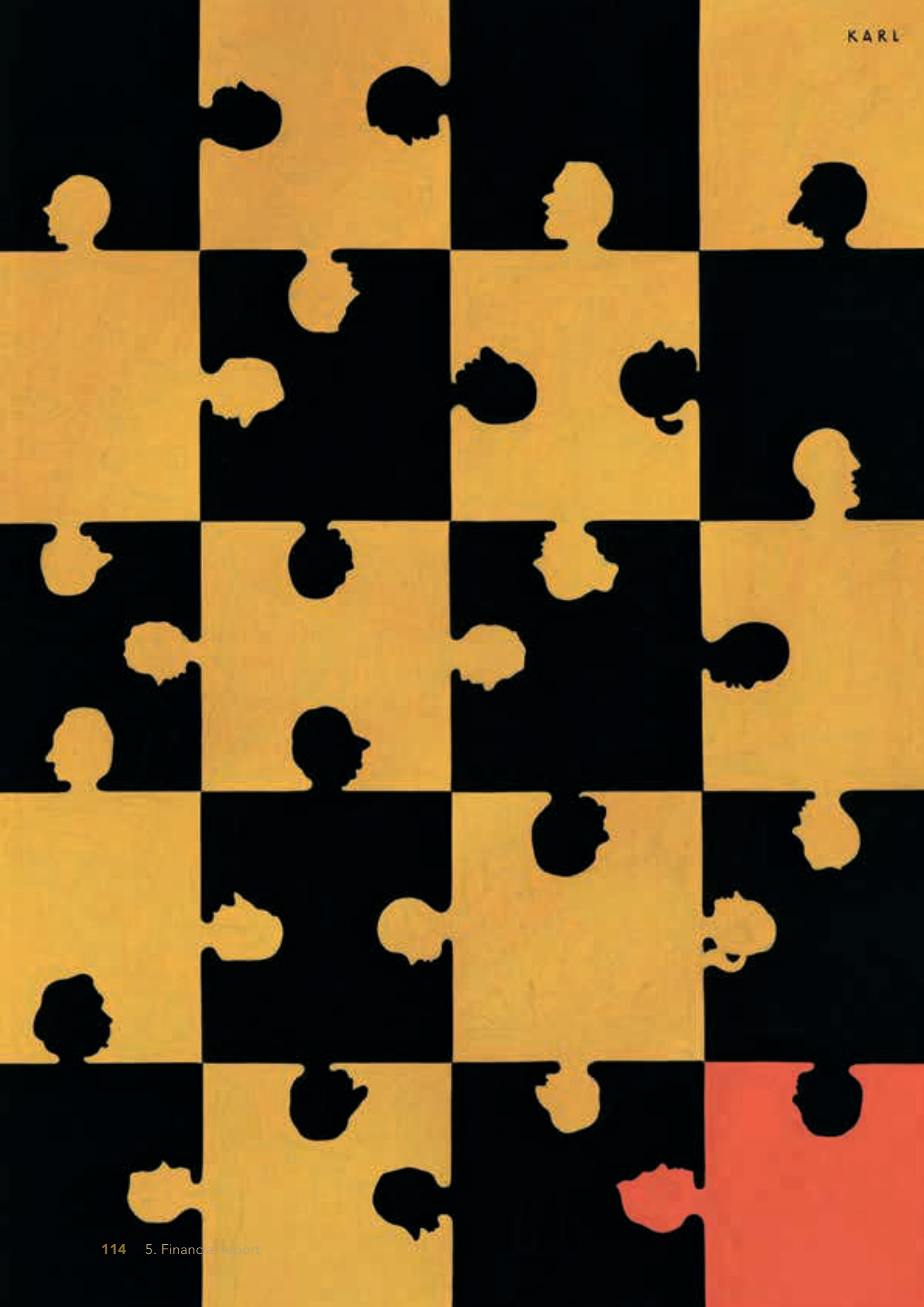
We hereby request the General Meeting of Shareholders to approve this report for the year ending December 31, 2022 in its entirety and to appropriate the results as provided in this report. We also request the shareholders to grant discharge to the directors and Statutory Auditor for the performance of their mandate during the above-mentioned financial year.

Appointments

The following mandates will expire at the General Meeting of Shareholders:

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

The Board of Directors, March 28, 2023



5.2

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)	Note	2022	2021
Non-current assets		571,810	767,312
Vessels and barges	14	437,966	648,436
Other property, plant and equipment	15	14,556	1,274
Intangible assets		225	82
Right-of-use assets	16	10,910	6,000
Investments in equity accounted investees	17	107,082	86,760
Borrowings to equity accounted investees	19	0	24,760
Deferred tax assets	20	1,071	0
Current assets		606,465	234,083
Assets held for sale	21	0	12,500
Derivative financial assets		573	920
Other investments	22	1,849	1,849
Inventories	23	9,217	0
Trade and other receivables	24	67,089	55,154
Borrowings to equity accounted investees	19	7,000	15,407
Current tax assets	20	1,185	1,003
Restricted cash	25	0	76,121
Cash and cash equivalents	25	519,553	71,130
Total assets		1,178,276	1,001,395
Equity		798,691	536,503
Equity attributable to owners of the Company		798,511	536,231
Share capital	26	88,812	88,812
Share premium	26	209,902	209,902
Reserves		179,480	225,918
Result for the period		320,317	11,600
Non-controlling interest		180	272
Non-current liabilities		250,370	315,347
Borrowings	28	167,548	313,816
Other payables	4	78,000	0
Employee benefit obligations	30	1,040	730
Provisions		800	800
Deferred tax liabilities	20	2,982	0
Current liabilities		129,215	149,546
Borrowings	28	50,800	110,995
Trade and other payables	31	75,542	37,241
Current tax liability	20	2,873	1,309
Total liabilities		379,585	464,892
Total equity and liabilities		1,178,276	1,001,395

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of USD)	Note	2022	2021
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
Revenue	6	155,604	148,229
Gain on disposal	7	319,643	52
Other operating income		1,601	990
Operating income		476,848	149,272
Vessel expenses	8	-60,121	-45,068
Raw materials and consumables used	9	-3,447	0
General and administrative expenses	10	-39,293	-24,536
Personnel expenses	11	-32,333	-27,349
Depreciations and amortisations	14/15/16	-33,624	-31,364
Impairment losses and reversals	14/19/24	4,768	-17,585
Loss on disposal		0	-100
Other operating expenses		-25	-888
Result from operating activities		312,773	2,382
Interest income	12	7,125	1,537
Interest expenses	12	-21,954	-15,526
Other finance income	12	9,525	10,198
Other finance expenses	12	-18,055	-6,785
Net finance result		-23,359	-10,577
Result before income tax and share of result of equity accounted investees		289,414	-8,195
Share of result of equity accounted investees (net of income tax)	17	32,007	21,769
Result before income tax		321,420	13,574
Income tax expense	13	-1,072	-1,939
Result for the period		320,348	11,635
Attributable to:			
Non-controlling interest		30	35
Owners of the Company		320,317	11,600
Result for the period		320,348	11,635
Basic earnings per share (in USD)		5.60	0.20
Diluted earnings per share (in USD)		5.60	0.20
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		320,348	11,635
Items that are or may be reclassified subsequently to profit or loss:			
Equity accounted investees - share in other comprehensive income	17	1,944	618
Foreign currency translation differences		577	-1,521
Other		-202	
Items that will never be reclassified to profit and loss:			
Employee benefits - remeasurements of defined benefit liability/assets	30	-706	647
Total other comprehensive income for the period (net of tax)		1,613	-256
Total comprehensive income for the period		321,961	11,378
Attributable to:			
Non-controlling interest		37	15
Owners of the Company		321,924	11,364

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of USD)	Note	2022	2021
Result for the period		320,348	11,635
Share of result of equity accounted investees (net of income tax)	17	-32,007	-21,769
Depreciations & amortisations	14/15/16	33,624	31,364
Impairment losses and reversals	14/19/24	-4,768	17,585
Net finance result	12	23,359	10,577
Income tax expense/ (income)	13	1,072	1,939
Net (gain)/ loss on sale of assets	7	-319,643	48
Other non-cash items	28	-1,193	0
Realized foreign currency gains (losses)	12	-3,357	1,310
Gross cash flow from operating activities		17,436	52,689
Increase/(decrease) of inventories		2,268	0
(Increase)/decrease of trade and other receivables		-6,488	75,394
Increase/(decrease) of trade and other payables		27,512	1,752
Increase/(decrease) in provisions and employee benefits		-361	552
Cash generated from operating activities		40,368	130,387
Interest paid		-18,483	-16,412
Interest received		5,411	351
Income taxes paid		-1,311	-2,405
NET CASH FROM OPERATING ACTIVITIES		25,985	111,921
Acquisition of vessels and vessels under construction	14	-19,867	-135,302
Acquisition of other property plant and equipment	15	-554	-250
Acquisition of intangible assets		-51	-79
Proceeds from the sale of vessels and other property, plant and equipment		13,722	298
Dividends from equity accounted investees	17	2,079	379
Other dividends received		18	16
Proceeds from the sale of a subsidiary, net of cash disposed off	4	646,599	0
Acquisition of subsidiaries, net of cash acquired	5	-9,169	0
Acquisition of an asset through an other asset deal, net of cash acquired	5	-4,698	0
Borrowings to equity accounted investees	19	-41,085	-590
Repayments from equity accounted investees	19	52,260	10,000
NET CASH FROM INVESTING ACTIVITIES		639,253	-125,528
Dividend paid	26	-59,646	-20,601
Proceeds from new borrowings	28	50,014	144,000
Repayment of borrowings	28	-279,818	-62,532
Repayment of lease liabilities IFRS 16 (principal portion)	28	-1,476	-1,554
Payment of debt transaction costs & banking fees		-2,577	-1,520
Increase in restricted cash		0	-546
Release restricted cash	25	76,121	0
NET CASH FROM FINANCING ACTIVITIES		-217,383	57,248
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		447,856	43,641
Net cash and cash equivalents at 1 January	25	71,130	28,195
Net increase/(decrease) in cash and cash equivalents		447,856	43,641
Exchange rate fluctuations on cash and cash equivalents		568	-706
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	25	519,553	71,130

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of USD)	Note	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per January 1, 2022		88,812	209,902	282,048	-44,349	-3,028	761	2,086	536,231	271	536,503
Comprehensive result for the period											
Result for the period				320,317					320,317	30	320,348
Foreign currency translation differences	26					570			570	7	577
Foreign currency translation differences - share equity accounted investees	17					-305			-305		-305
Employee benefits - remeasurement net defined benefit obligations	30			-706					-706		-706
Other				-202					-202		-202
Net change in fair value of cash flow hedges - share equity accounted investees	17						2,249		2,249		2,249
Total other comprehensive result		0	0	-908	0	265	2,249	0	1,606	7	1,613
Total comprehensive result for the period		0	0	319,409	0	265	2,249	0	321,924	37	321,961
Transactions with owners of the Company											
Dividends declared	26			-59,646					-59,646	-128	-59,775
Share-based payments				865				-865	0		0
Total transactions with owners of the Company		0	0	-58,781	0	0	0	-865	-59,646	-128	-59,775
Closing equity per December 31, 2022		88,812	209,902	542,676	-44,349	-2,763	3,010	1,221	798,509	179	798,690

(In thousands of USD)	Note	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per January 1, 2021		88,812	209,902	289,079	-44,349	-1,086	-298	3,598	545,658	256	545,915
Comprehensive result for the period											
Result for the period				11,600					11,600	35	11,635
Foreign currency translation differences	26					-1,501			-1,501	-20	-1,521
Foreign currency translation differences - share equity accounted investees	17					-441			-441		-441
Employee benefits - remeasurement net defined benefit obligations	30			647					647		647
Net change in fair value of cash flow hedges - share equity accounted investees	17						1,059		1,059		1,059
Total other comprehensive result		0	0	647	0	-1,942	1,059	0	-236	-20	-256
Total comprehensive result for the period		0	0	12,247	0	-1,942	1,059	0	11,364	15	11,378
Transactions with owners of the Company											
Dividends declared	26			-20,791					-20,791		-20,791
Share-based payments				1,513				-1,513	0	0	0
Total transactions with owners of the Company		0	0	-19,278	0	0	0	-1,513	-20,791	0	-20,791
Closing equity per December 31, 2021		88,812	209,902	282,048	-44,349	-3,028	761	2,086	536,231	271	536,503

NOTE 1 - ACCOUNTING POLICIES

A. REPORTING ENTITY

EXMAR NV ("the Company") is a company domiciled in Belgium whose shares are publicly traded (Euronext – EXM). The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and joint arrangements (referred to as the "Group"). The Group is active in the industrial shipping business.

B. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by EU on December 31, 2022. The accounting policies adopted in preparing the 2022 consolidated financial statements are consistent with those applied in the previous financial year, except for the items below.

New and amended standards and interpretations, effective in 2022

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2022:

- Amendments to IFRS 3 Business Combinations; Connectional Framework;
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use;
- Amendments to IAS 37 Contingent Liabilities and Onerous Contracts – Cost of Fulfilling a Contract.

The Group believes that these have little or no impact on its consolidated financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2022 and have not been applied in preparing these consolidated financial statements. The following new or amended standards or interpretations, effective January 1, 2023, are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 17 Insurance Contracts;
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current;
- Amendments to IAS 8 Definition of Accounting Estimates;
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies;
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction;

The consolidated financial statements were approved and were authorised for issue by the Board of Directors on March 28, 2023.

C. BASIS OF MEASUREMENT AND PRESENTATION

The consolidated financial statements are presented in thousands of USD, which is also the functional currency of the parent company. The Financial Services and Markets Authority (FSMA) approved the use of the USD as reporting currency by letter of July 2, 2003 as the majority of the Group's shipping activities and related financing are expressed in USD. All values are rounded to the nearest thousand.

The financial statements are prepared on the historical cost basis except for the following material assets and liabilities that have been measured on an alternative basis on each reporting date: derivative financial instruments, equity securities at FVTPL and the net defined benefit liability. Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

D. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses, the accompanying disclosures and the disclosure of contingent liability. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have a significant impact on the amounts reported in the consolidated financial statements:

Assessment of exercising purchase options

Determining whether EXMAR will exercise purchase options on financed assets requires judgment and impacts the useful life of the related assets. All facts and circumstances relevant to the assessment are considered.

Specifically, for the pressurized fleet, management has made the assumption that the purchase options for the 7 vessels will be exercised before or at the end of the respective financing agreements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of vessels and barges

The Group reviews the carrying amount of each vessel for potential impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of a specific vessel may not be fully recoverable. The recoverable amount is the highest of the fair value less cost to sell and the value in use.

The fair value less cost to sell is determined based upon independent valuation reports. The Group engages two independent valuation specialists to assess fair values at reporting date. The carrying values of the vessels may not represent the fair market value at any point in time since the market prices of second hand vessels tend to fluctuate with changes in charter rates and the cost of new buildings. Historically, both charter rates and vessel values tend to be cyclical.

The value in use is based upon future cash flows discounted to their present value. In developing estimates of future cash flows, management makes assumptions about expected operation date (in case of temporarily unemployed vessels), future charter rates, ship operating expenses, the estimated remaining useful lives of the fleet and the WACC. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective. We refer to Note 14 Vessels and barges for additional information on the assumptions applied at year-end.

Climate change and sustainability related developments

Climate related matters and measures such as the introduction of emission reduction legislation may have a significant impact on the EXMAR business and its customers. EXMAR is closely monitoring current developments and measures related to climate change and sustainability (see also section 3.1. ESG of this annual report), and believes these currently do not result in fundamentally changed expectations regarding useful lives or recoverability of our fleet. In the sensitivity analysis of the annual impairment test of vessels and barges, the age and emission rating of each particular asset was considered.

E. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF CONSOLIDATION

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. 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.

Goodwill is initially measured at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, plus the recognized amount of any non-controlling interests in the acquire, plus – if the business combination is achieved in stages – the fair value of the existing equity interest in the acquire, less the net recognized amount (generally at fair value) of the identified assets and liabilities assumed.

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

Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in fair value are recognised in profit or loss.

Subsidiaries

Subsidiaries are those entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All intra-Group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-Group transactions are eliminated in full.

Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, and non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date the control is lost.

Interests in equity-accounted investees

The Group's interest in equity accounted investees comprises interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power.

A **joint venture** is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the share of the Group in the losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In such case the negative investment in equity accounted investees is deducted from other components of the investor's interest in the equity accounted investee (borrowings to equity accounted investees). If the negative investment in equity accounted investees exceeds the investor's interest, a liability is recognized for the net amount. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B. FOREIGN CURRENCY

Functional currency

Each entity prepares its individual financial statements in the currency of the primary economic environment in which the entity operates (i.e. the functional currency). Several European and Hong Kong based entities have the USD as functional currency as the majority of their cash flows are expressed in USD.

Transactions and balances

In preparing the individual financial statements, transactions in currencies other than the entities' functional currency are recorded at the exchange rate applicable at the date of the transaction.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency spot exchange rates at that date. The non-monetary assets and liabilities that are measured in terms of historical cost are translated to the functional currency at the exchange rate at the date of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Foreign exchange differences arising on translation are recognised in the profit or loss statement, except for (i) qualified cash flow hedges to the extent that the hedges are effective, and (ii) monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation, which are recognised in other comprehensive income. Upon disposal of the hedge and or net investment, the cumulative amount is reclassified to profit or loss.

Consolidation of foreign operations

On consolidation, assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD – the group reporting currency - using the closing rate at reporting date. The income and expenses of the foreign operations are converted to USD at the exchange rate at the date of the transaction (the average exchange rate during the relevant period is used in case the date of transaction approximates this average rate).

Foreign currency translation differences are recognized directly in other comprehensive income. These foreign currency differences are presented within the "Translation reserve" caption. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

When a foreign operation is disposed of, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit and loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

The main exchange rates used are:

EXCHANGE RATES	Closing rates		Average rates	
	December 31, 2022	December 31, 2021	2022	2021
EUR	0.9376	0.8829	0.9474	0.8407
GBP	0.8315	0.7419	0.8062	0.7258
HKD	7.7970	7.7992	7.8309	7.7704
NOK	9.8573	8.8194	9.5392	8.5788
XAF	615.0062	579.0388	621.5040	551.5720
ARS	177.1165	102.7327	126.5182	94.1620
KRW	1,259.4458	1,189.0606	1,283.6970	1,137.6564

C. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Debt instruments that meet the following conditions are measured subsequently at amortised cost (see (i) below):

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI) (see (ii) below):

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

- Financial assets at amortised costs:** These assets are subsequently measured at amortised costs using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Debt investments at FVTOCI:** These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
- Equity investments at FVTOCI:** These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
- Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see section derivative financial instruments and hedge accounting for derivatives designated as hedging instruments.

Derecognition of financial assets

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

See section “Derivative financial instruments and hedge accounting” for derivatives designated as hedging instruments.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. When an existing loan is replaced by another from the same lender on substantially different terms, or the terms of the existing loans are substantially modified, such an exchange or modification is treated as a derecognition of the original loan and the recognition of a new loan (at fair value). The difference in the respective carrying value is recognized in the statement of profit and loss.

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects. When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs net of tax, is recognised as a deduction from equity. When treasury shares are sold, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented in retained earnings.

Derivative financial instruments & hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are recognized at fair value and changes therein are generally recognized in profit and loss. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk of a net investment in a foreign operation.

At inception of designated hedge relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedged instrument, including whether the changes in cash flow of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. The amount accumulated in the hedging reserve and the cost of the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedge expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is immediately reclassified to profit or loss.

D. GOODWILL

Goodwill arising upon the acquisition of subsidiaries is included in intangible assets.

For the measurement of goodwill at initial recognition, we refer to the accounting policy "Business combination" under A. Basis of consolidation.

Subsequently, goodwill is measured at cost less accumulated impairment losses (see accounting policy G. Impairment of assets).

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is allocated to the carrying amount of the equity accounted investee as a whole.

E. INTANGIBLE ASSETS

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially new improved products and processes. Development costs are capitalized only if the development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets (e.g. software,...) acquired by the Group that have finite useful lives are measured at cost less accumulated amortisations and accumulated impairment losses. The amortisation is recognized in the profit or loss statement, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method. The amortization starts from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is recognized in profit or loss as incurred.

F. PROPERTY, PLANT AND EQUIPMENT

Owned assets

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and capitalized borrowing costs.

Subsequent expenses associated with items of property, plant and equipment are capitalised only if a future economic advantage will result from this expenditure and its cost can be measured reliably. If a part of an item of property, plant and equipment is replaced, the replacement cost is capitalised and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss statement as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value and is recognized in profit or loss.

Vessels, barges or units in the construction process are separately classified on the balance sheet as assets under construction. These assets under construction are not depreciated, depreciation starts at the moment that the vessels are delivered. As from the moment of delivery, the vessels are no longer classified as under construction. The business model of the Group aims to rent or operate the constructed assets.

The vessels are depreciated on a straight-line basis to their residual value over their estimated useful life (as from construction date) in the Group as follows:

Gas vessel LPG pressurized (1)	20 years
Gas vessel LPG	30 years
Gas vessel VLG	30 years
Gas vessel LNG	35 years
LNG units	30 years
Accommodation platform, newbuild:	
- Hull machinery & deck outfitting	20 years
- Accommodation	10 years
Accommodation platform, second hand	10-12 years

(1) In June 2016, EXMAR increased its share in the pressurized fleet from 50% to 100% and applied IFRS 3 Business combinations to account for this. The vessels were at that date accounted for at fair value and are being depreciated over their remaining useful life, which was 30 years as from construction date, or on average a remaining term of 23 years. In 2020, management re-assessed the useful life and reduced it from 30 to 20 years (as from construction date), or an average remaining useful life of 10 years as from January 1, 2020.

Vessels and barges are estimated to have a zero residual value.

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry-dock.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.

The estimated useful lives of the various other types of assets are as follows:

Buildings	33.3 years
Leased real estate	33.3 years
Plant and equipment	5 years
Furniture	10 years
Cars	5 years
Airplane	10 years
IT equipment	3 years

G. IMPAIRMENT OF ASSETS

Financial assets

Financial assets measured at amortised cost are assessed each reporting date to determine whether the credit risk of a financial asset has increased significantly since initial recognition. The Group recognises a loss allowance for expected credit losses (ECL's) which is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are an integral part of the contract terms.

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

Equity accounted investees

After application of the equity method, the entity determines whether it is necessary to recognise an impairment loss with respect to its net investment in the associate or joint venture. An impairment loss in respect of an equity accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit and loss and is reversed when there is a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

The carrying value of non-financial assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use the recoverable amount is estimated on each balance sheet date.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. All impairment losses are recognised in the profit or loss statement.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses in prior periods are assessed at each reporting date for indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

H. ASSETS HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. 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 assets not in the measurement scope of IFRS 5, which continue to be measured in accordance with the Group's other accounting policies. Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity accounted investees ceases once classified as held for sale or distribution.

I. INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials and goods purchased for resale: purchase cost on a first-in/first-out basis;
- Work in progress and finished goods: cost of direct material and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs of completing the sale.

Write-offs on inventories are applied on slow-moving items. The calculation of the allowance is based on consistently applied write-off rules, which depend on both historical and future demand.

J. EMPLOYEE BENEFITS

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit or loss statement as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; discounting that amount and deducting the fair value of any plan assets. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of a any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

Belgian defined contribution plans with return guaranteed by law

Belgian defined contribution plans are subject to the Law of April 28, 2003 on occupational pensions (hereafter 'the WAP'). According to article 24 of this Law, the employer has to guarantee an average minimum return of 3.75% on employee contributions and of 3.25% on employer contributions and this for contributions paid until December 31, 2015. As from January 2016, the employer has to guarantee an average minimum return of 1.75% on both employer and employee contributions (as changed by the Law of December 18, 2015). This guaranteed minimum return generally exceeds the return that is normally guaranteed by the insurer. Because the employer has to guarantee the statutory minimum return on these plans, not all actuarial and investment risks relating to these plans are transferred to the insurance company managing the plans. Therefore, these plans do not meet the definition of a defined contribution plan under IFRS and have to be classified by default as defined benefit plans. An actuarial calculation has been performed in accordance with IAS 19 based on the projected unit credit method.

Termination benefits

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

Short-term employee benefit

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

Share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amounts recognised as an expense is adjusted to reflect the actual number of options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at vesting date.

K. PROVISIONS

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

Restructuring provisions

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

Onerous contracts

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

L. INCOME

Charter revenue

The company and/ or its joint ventures generate revenues from charterers for the use of its assets. Assets are chartered using voyage/spot, time or bareboat charters and pool revenue:

- **Voyage/spot charters:** Voyage revenue is recognized over time of spot charters on a load-to-discharge basis. Progress is determined on time elapsed. Voyage expenses are expensed as occurred. When our vessels cannot start or continue performing its obligation due to other factors, such as port delays, a demurrage is calculated. The applicable demurrage rate is stipulated in the contract. As demurrage is often a commercial discussion between EXMAR and the charterer, the outcome and total compensation receivable for the delay is not always certain. As such, EXMAR only recognizes the revenue which is highly probable to be received. No revenue is recognized if the collection of the consideration is not highly probable. The amount of revenue recognized is estimated based on historical data. The Group updates its estimate on an annual basis.
- **Time- and Bareboat charters:** As a lessor, the Group leases out some of its vessels under time – and bareboat charters (see also I) Leases). For time or bareboat charters, a contract is entered into for the use of an asset for a specific period of time at a contractual agreed daily or monthly rate. Revenue from time or bareboat charters are accounted for as operating leases and are recognised over the duration as service is performed.
- **Pool revenue:** Aggregated revenue recognized on a daily basis from vessels operating on voyage or time charter and contract of affreightment ("COA") within the pool is converted into an aggregated net revenue amount by extracting aggregated voyage expenses (such as fuel consumption, port charges,..) from gross revenue. This net revenue is used to determine the pool Time Charter Equivalent revenue ("TCE"). Aggregate TCE revenue is used to allocate revenue to the pool partners in accordance with the allocated pool points earned for each vessel. Pool points are determined taking into account the following parameters: intake (= capacity of the vessel), speed, fuel consumption performance and actual on hire days. The TCE revenue earned by our vessels

operated in the pool is equal to the pool point rating of each vessel multiplied by time on hire, as reported by the pool manager. Revenue from these floating time charter agreements under which vessels are employed by the pool is accounted for under IFRS 15 Revenue from contracts with customers.

Revenue from services rendered

Revenue from services such as ship management, engineering and technical assistance services are recognised in the profit or loss statement over time as the services are provided. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs (recurring services). Invoices and related payment terms depend on individual contractual terms.

License income

Revenue from the licensing of EXMAR's intellectual property is in general recognised over time together with the underlying services rendered based on time and material spent. In case the license revenue is considered distinct and distinct within the context of the contract, this revenue will be recognized at the point in time when EXMAR satisfies the performance obligation and control is transferred to the customer.

Gain on sale of assets

Gain on the sale of assets (vessels and barges) is recognized in the profit or loss statement when control of the goods underlying the particular performance obligation is transferred to the customer, which in general is at the moment of delivery of the vessel or barge to the customer. Invoices and related payment terms depend on individual contractual terms.

Revenue from sale of goods

Contracts with customers to sell goods have only one performance obligation. Revenue recognition occurs at a point in time when control of the asset is transferred to the customer, in general upon the delivery of goods.

Manufacturing project revenue

For revenue out of manufacturing projects, the percentage of completion method is used, provided that the outcome of the project can be assessed with reasonable certainty.

Commissions

if the Group acts in the capacity of an agent rather than as a principal in the transaction, then the revenue recognised is the net amount of commission realized by the Group.

M. LEASES

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, 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 Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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

The Group presents right-of-use assets separately on the face of the balance sheet and lease liabilities in "Loans and borrowings" in the statement of financial position.

Short-term leases and leases of low-value assets

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

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

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

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

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "Revenue".

N. GOVERNMENT GRANTS

Government grants are recognised initially as deferred income at fair value when there is a reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit and loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

O. FINANCE INCOME AND EXPENSES

Finance income consists of interests received, dividend income, gains on the disposal of equity securities at FVTPL, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss and exchange rate gains. Interest income is recognised in the profit or loss statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the profit or loss statement on the date that the dividend is declared.

Finance expenses consist of interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, exchange rate losses and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset

are recognised in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis per currency as either other finance income or finance expense.

P. TAXES

Income tax expense consists of current and deferred taxes. Current and deferred tax is recognised in the profit or loss statement, except to the extent it relates to a business combination, or when they relate to items that are recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss of the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit, and differences relating to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reduced when it is no longer probable that the related tax benefits will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain conditions are met.

Tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the profit or loss statement but is shown under other operating expenses.

Q. SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment. The assets and liabilities allocated to a segment include as a minimum the assets and liabilities which are periodically reported to the Chief operating decision maker, being the Group's CEO and the Executive Committee.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets.

R. EARNINGS PER SHARE

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held. Diluted earnings per share is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average of ordinary shares outstanding, adjusted for treasury shares held and for the effects of all dilutive potential ordinary shares such as share options granted to employees.

S. DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale; is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations or is a subsidiary acquired exclusively with a view to re-sale. Classification of a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative profit or loss statement is restated as if the operation had been discontinued from the start of the comparative period.

NOTE 2 - SEGMENT REPORTING

In respect of joint ventures, the company continues to manage its operations based on internal management reports applying the principles of the proportionate consolidation method. The reconciliation of the segment reporting to the consolidated statement of financial position and the consolidated statement of profit or loss is presented in Note 3 Reconciliation segment reporting. All differences relate to the application of IFRS 11 Joint arrangements, no other differences exist.

The Group has 3 reportable segments. The Group's operating segments reflect the level at which the Group's CEO and the Executive Committee review the business and make decisions about the allocation of resources and other operating matters. These segments offer different products and services and are managed separately.

- The activities in the **Shipping** segment include the transportation of liquefied gas products such as Liquid Natural Gas (LNG), Liquid Petroleum Gas (LPG), ammonia and petrochemical gases.
- The **Infrastructure** segment provides innovative floating infrastructure solutions to the oil & gas industry both by making use of its asset portfolio and through developing new assets for near-shore and offshore production, processing, storage or other ancillary services.
- The segment **Supporting services** includes the specialised supporting services such as ship management services, travel services and manufacturing activities.

The company's internal and management structure does not distinguish any geographical information (non-current assets and revenue per major country) as the company's fleet is operated on a worldwide basis.

The intra-segment revenue mainly relates to management, supervision and crew services provided between segments. Major shipping client Equinor (ex-Statoil) and Saudi Arabian Mining Company represented 24.55% (2021: 19.9%) and 12.37% (2021: 9.9%) of the revenue of the Shipping segment and 14.4% (2021: 14.3%) and 7.24% (2021: 7.1%) of the EXMAR Group revenue in 2022. The remaining part of the Shipping revenue is divided between 14 different customers. Hyundai Heavy Industries Korea and Gasunie represented 29.1% (2021: 5.6) and 15.8% (2021: 0.0%) of the revenue of the Infrastructure segment. Both companies represented 6.4% (2021: 5.7) and 9.27% (2021: 0.0%) of the EXMAR Group revenue in 2022. In 2021, Gunvor represented 30.6% of the revenue of the Infrastructure segment and 5.7% of the EXMAR Group revenue, versus 0% in 2022. The percentages mentioned are calculated excluding settlement fees. No other customers represented more than 10.0% of the EXMAR Group revenue in 2022.

Segment reporting 2022

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended December 31, 2022	Shipping	Infrastructure	Supporting services	Eliminations	Total
Revenue third party	139,882	76,099	23,026	0	239,007
Revenue intra-segment	1,530	39	7,928	-9,497	0
Royalty income	0	4,320	0	0	4,320
Total revenue	141,412	80,458	30,954	-9,497	243,328
Gain on disposal	385	315,659	3,489	0	319,533
Other operating income	3,239	1,193	264	-9	4,688
Operating income	145,036	397,311	34,706	-9,505	567,549
Operating result before depreciations, amortisations & impairment losses (EBITDA)	81,627	323,130	-3,080	0	401,676
Depreciations and amortisations	-47,859	-13,256	-1,233	0	-62,347
Impairment losses and reversals	8,975	4,859	-91	0	13,743
Operating result (EBIT)	42,743	314,733	-4,404	0	353,072
Interest income (non-intra-segment)	83	2,626	3,942	0	6,651
Interest income intra-segment	453	515	12,556	-13,525	0
Interest expenses (non-intra-segment)	-25,603	-6,575	-306	0	-32,484
Interest expenses intra-segment	-2,105	-10,905	-515	13,525	0
Other finance income	5,040	4,613	4,150	-1,000	12,803
Other finance expenses	-2,862	-9,636	-7,388	1,000	-18,885
Share of result of equity accounted investees (net of income tax)	0	0	269	0	269
Income tax expense	-919	1,007	-1,167	0	-1,079
Segment result for the period	16,831	296,378	7,139	0	320,348
Attributable to:					
Non-controlling interest					30
Owners of the Company					320,318

(In thousands of USD)
**CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**
For the year ended December 31, 2022

	Shipping	Infrastructure	Supporting services	Eliminations	Total
Assets					
Vessels and barges	507,669	211,930	0	0	719,599
Other property, plant and equipment	40	400	14,116		14,556
Intangible assets	0	19	206		225
Right-of-use assets	11,696	2,442	7,812		21,949
Investments in equity accounted investees	0	0	449		449
Borrowings to equity accounted investees	0	7,000	0		7,000
Loan receivables intra-segment	76,872	58,153	416,458	-551,483	0
Inventories	0	0	9,217		9,217
Restricted cash	1,778	0	0		1,778
Cash and cash equivalents	28,872	32,600	485,965		547,437
Assets held for sale	9,988	0	0		9,988
Total segment assets	636,915	312,544	934,222	-551,483	1,332,198
Unallocated other investments					5,432
Unallocated trade and other receivables					81,375
Trade and other receivables intra-segment	7,123	10,035	36,117	-53,275	0
Other unallocated assets					2,256
Total assets				-604,758	1,421,260

Liabilities					
Non-current borrowings	330,718	2,026	6,541		339,284
Current borrowings	92,909	10,465	1,386		104,759
Borrowings intra-segment	262,919	167,310	121,254	-551,483	0
Other payables	0	78,000	0		78,000
Non-current provisions	2,347	0	800		3,147
Total segment liabilities	688,892	257,801	129,980	-551,483	525,190
Unallocated equity				0	798,689
Unallocated trade and other payables				0	90,478
Trade and other payables intra-segment	22,243	21,035	9,996	-53,275	0
Unallocated other liabilities				0	6,903
Total equity and liabilities				-604,758	1,421,260

CASH FLOW STATEMENT

Cash from operating activities	-20,686	-116,164	204,797		67,947
Cash from investing activities	2,578	619,892	-8,961		613,509
Cash from financing activities	11,121	-482,042	229,261		-241,660
Exchange rate fluctuations					568
Total cash flow	-6,988	21,685	425,098		440,364

ADDITIONAL INFORMATION

Capital expenditures	-21,778	-9,693	-317		-31,788
Proceeds from disposals	24,356	718	9		25,083

Segment reporting 2021

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended December 31, 2021					
	Shipping	Infrastructure	Supporting services	Eliminations	Total
Revenue third party	136,013	91,986	19,047	0	247,046
Revenue intra-segment	1,667	781	7,503	-9,951	0
Total revenue	137,680	92,767	26,550	-9,951	247,046
Gain on disposal	171	0	33	0	204
Other operating income	747	102	253	-113	990
Operating income	138,598	92,869	26,836	-10,064	248,239
Operating result before depreciations, amortisations & impairment losses (EBITDA)	65,054	54,420	-5,987	0	113,486
Depreciations and amortisations	-43,918	-17,225	-984	0	-62,126
Impairment losses and reversals	5,700	-20,063	-23	0	-14,385
Operating result (EBIT)	26,836	17,132	-6,994	0	36,975
Interest income (non-intra-segment)	-4	1,179	162	0	1,337
Interest income intra-segment	1	0	13,083	-13,084	0
Interest expenses (non-intra-segment)	-16,788	-13,197	-140	0	-30,125
Interest expenses intra-segment	-334	-12,749	-1	13,084	0
Other finance income	1,062	4,014	6,350	-1,000	10,426
Other finance expenses	70	-2,740	-1,812	1,000	-3,482
Share of result of equity accounted investees (net of income tax)	0	-1,638	138	0	-1,499
Income tax expense	-182	-695	-1,119	0	-1,997
Segment result for the period	10,660	-8,694	9,668	0	11,635
Attributable to:					
Non-controlling interest					35
Attributable to owners of the Company					11,600

(In thousands of USD)
**CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**
For the year ended December 31, 2021

	Shipping	Infrastructure	Supporting services	Eliminations	Total
Assets					
Vessels and barges	555,353	409,128	0	0	964,481
Other property, plant and equipment	52	240	982		1,274
Intangible assets	0	14	68		82
Right-of-use assets	16,122	2,969	2,266		21,356
Equity accounted investees	0	2,969	2,400		5,369
Borrowings to equity accounted investees	0	9,848	-1,957		7,891
Loan receivables intra-segment	77,460	40,567	719,370	-837,397	0
Restricted cash	1,761	76,121	0		77,882
Cash and cash equivalents	35,843	10,869	60,362		107,074
Assets held for sale	17,709	0	0		17,709
Total segment assets	704,300	552,725	783,491	-837,397	1,203,119
Unallocated other investments					1,849
Unallocated trade and other receivables					70,462
Trade and other receivables intra-segment	737	438	43,848	-45,024	0
Other unallocated assets					2,684
Total assets				-882,420	1,278,113
Liabilities					
Non-current borrowings	413,621	116,216	1,665		531,502
Current borrowings	56,206	88,578	661		145,445
Borrowings intra-segment	204,601	500,971	131,824	-837,397	0
Non-current provisions	2,347	0	800		3,147
Current derivative financial instruments	0	0	0		0
Total segment liabilities	676,775	705,766	134,950	-837,397	680,094
Unallocated equity					536,502
Unallocated trade and other payables					59,474
Trade and other payables intra-segment	24,446	19,802	776	-45,024	0
Unallocated other liabilities					2,044
Total equity and liabilities				-882,420	1,278,113
CASH FLOW STATEMENT					
Cash from operating activities	48,645	26,710	88,766		164,121
Cash from investing activities	-135,473	-2,548	255		-137,765
Cash from financing activities	94,946	-21,611	-45,645		27,691
Exchange rate fluctuations					-706
Total cash flow	8,119	2,551	43,376	0	53,341
ADDITIONAL INFORMATION					
Capital expenditures	-141,768	-1,958	-250		-143,976
Proceeds from disposals	6,296	0	189		6,485

NOTE 3 - RECONCILIATION SEGMENT REPORTING

The financial information of each operating segment is reviewed by management using the proportionate consolidation method. The below tables reconcile the financial information as reported in the consolidated statement of financial position and the consolidated statement of profit or loss (using the equity consolidation method as required under IFRS 11) with the financial information disclosed in Note 2 Segment reporting (using the proportionate consolidation method).

(In thousands of USD) For the year ended December 31, 2022	Proportionate consolidation	Difference	Equity consolidation
Revenue	243,328	-87,724	155,604
Gain on disposal	319,533	109	319,643
Other operating income	4,688	-3,086	1,601
Vessel expenses	-90,444	30,323	-60,121
Raw materials and consumables used	-3,447	0	-3,447
General and administrative expenses	-39,623	330	-39,293
Personnel expenses	-32,333	0	-32,333
Depreciations and amortisations	-62,347	28,723	-33,624
Impairment losses and reversals	13,743	-8,975	4,768
Loss on disposal	0	0	0
Other operating expenses	-25	0	-25
Result from operating activities	353,073	-40,300	312,773
Interest income	6,651	473	7,125
Interest expenses	-32,484	10,530	-21,954
Other finance income	12,803	-3,278	9,525
Other finance expenses	-18,886	831	-18,055
Result before income tax and share of result of equity accounted investees	321,157	-31,743	289,414
Share of result of equity accounted investees (net of income tax)	269	31,737	32,007
Income tax expense	-1,079	6	-1,072
Result for the period	320,348	0	320,348

(In thousands of USD) December 31, 2022	Proportionate consolidation	Difference	Equity consolidation
Vessels and barges	719,599	-281,633	437,966
Other property, plant and equipment	14,556	0	14,556
Intangible assets	225	0	225
Right-of-use assets	21,949	-11,039	10,910
Investments in equity accounted investees	449	106,633	107,082
Borrowings to equity accounted investees	0	0	0
Deferred tax assets	1,071	0	1,071
Non-current assets	757,849	-186,039	571,810
Derivative financial asset	3,583	-3,010	573
Other investments	1,849	0	1,849
Inventories	9,217	0	9,217
Trade and other receivables	81,375	-14,286	67,089
Short term borrowings to equity accounted investees	7,000	0	7,000
Current tax assets	1,185	0	1,185
Restricted cash	1,778	-1,778	0
Cash and cash equivalents	547,437	-27,884	519,553
Assets held for sale	9,988	-9,988	0
Current assets	663,411	-56,946	606,465
Total assets	1,421,260	-242,985	1,178,276
Equity	798,689	1	798,691
Borrowings	339,284	-171,736	167,548
Other payables	78,000	0	78,000
Employee benefits	1,040	0	1,040
Non-current provisions	3,147	-2,347	800
Deferred tax liabilities	2,982	0	2,982
Non-current liabilities	424,453	-174,083	250,370
Borrowings	104,759	-53,960	50,800
Trade and other payables	90,478	-14,936	75,542
Current tax liability	2,881	-8	2,873
Current liabilities	198,118	-68,903	129,215
Total equity and liabilities	1,421,260	-242,985	1,178,276

(In thousands of USD) For the year ended December 31, 2021	Proportionate consolidation	Difference	Equity consolidation
Revenue	247,046	-98,816	148,229
Gain on disposal	204	-151	52
Other operating income	990	0	990
Vessel expenses	-80,634	35,565	-45,068
General and administrative expenses	-25,149	613	-24,536
Personnel expenses	-27,355	6	-27,349
Depreciations and amortisations	-62,126	30,762	-31,364
Impairment losses and reversals	-14,385	-3,200	-17,585
Loss on disposal	-143	43	-100
Other operating expenses	-1,473	585	-888
Result from operating activities	36,975	-34,593	2,382
Interest income	1,337	200	1,537
Interest expenses	-30,125	14,599	-15,526
Other finance income	10,426	-229	10,198
Other finance expenses	-3,482	-3,303	-6,785
Result before income tax and share of result of equity accounted investees	15,131	-23,326	-8,195
Share of result of equity accounted investees (net of income tax)	-1,499	23,268	21,769
Income tax expense	-1,997	58	-1,939
Result for the period	11,635	0	11,635

(In thousands of USD) December 31, 2021	Proportionate consolidation	Difference	Equity consolidation
Vessels and barges	964,481	-316,045	648,436
Other property, plant and equipment	1,274	0	1,274
Loan receivables intra-segment	82	0	82
Right-of-use assets	21,356	-15,356	6,000
Investments in equity accounted investees	5,369	81,391	86,760
Borrowings to equity accounted investees	5	24,756	24,760
Derivative financial asset	759	-759	0
Deferred tax assets	0	0	0
Non-current assets	993,326	-226,013	767,312
Derivative financial asset	920	0	920
Other investments	1,849	0	1,849
Trade and other receivables	70,462	-15,308	55,154
Short term borrowings to equity accounted investees	7,887	7,520	15,407
Current tax assets	1,003	0	1,003
Restricted cash	77,882	-1,761	76,121
Cash and cash equivalents	107,074	-35,945	71,130
Assets held for sale	17,709	-5,209	12,500
Current assets	284,787	-50,703	234,083
Total assets	1,278,113	-276,716	1,001,395
Equity	536,502	1	536,503
Borrowings	531,502	-217,686	313,816
Employee benefits	730	0	730
Non-current provisions	3,147	-2,347	800
Non-current liabilities	535,379	-220,032	315,347
Borrowings	145,445	-34,450	110,995
Trade and other payables	59,474	-22,233	37,241
Current tax liability	1,314	-5	1,309
Current derivative financial instruments	0	0	0
Current liabilities	206,233	-56,687	149,546
Total equity and liabilities	1,278,113	-276,719	1,001,395

NOTE 4 – DIVESTITURES

Sale of 100% shares in Export LNG Ltd, owner of the TANGO FLNG

Per June 30, 2022, the assets and liabilities of Export LNG Ltd, a 100% subsidiary, were presented as held for sale. On August 5, 2022, EXMAR and Eni entered into a share purchase agreement to sell all the shares of Export LNG Ltd, the owning company of the floating liquefaction unit TANGO FLNG. The balance sheet of Export LNG Ltd, at June 30, 2022 can be detailed as follows:

(In thousands of USD)	Balance as per 30 June 2022
Barge	256,180
Trade and other receivables	281
Restricted cash	76,182
Cash and cash equivalents	67
Total assets held for sale	332,710
Borrowings	-121,640
Trade and other payables	-3,943
Total liabilities held for sale	-125,583

As of August 17, 2022, EXMAR repaid the outstanding borrowings towards Bank of China for the financing of the TANGO FLNG and the related restricted cash balance was released (see Notes 28 Borrowings and 25 Restricted cash and cash and cash equivalents respectively).

On August 26, 2022, the share sale with Eni was closed for a cash consideration of USD 646.7 million, still subject to a price adjustment between plus USD 44.0 million and minus USD 78.0 million, depending on the actual performance of the TANGO FLNG during the first six months on site. In this respect, EXMAR deferred revenue of USD 78.0 million and recorded this as a contingent consideration liability, which will be evaluated in 2024. EXMAR realized a gain of USD 315.7 million on this transaction (see Note 7 Gain on disposals).

The sale of the shares of Export LNG triggered a repayment and termination of the USD 50.0 million Sequoia credit facility, which was used in its entirety at the end of June 2022. Repayment occurred on August 29, 2022 (see also Note 28 Borrowings).

NOTE 5 - BUSINESS COMBINATIONS AND OTHER SHARE DEALS

Bexco NV – business combination

Bexco NV is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications, based in Belgium. The Group owned 44.91% of the shares and up till October 31, 2022 Bexco NV was included in the consolidated financial statements as an equity accounted investee. On November 1, 2022, the Group acquired the remaining 55.09% shares of Bexco NV and since included in full in the consolidated financial statements.

In accordance with IFRS 3 Business combinations, Exmar Group remeasured its previously held 44.91% interest at acquisition date fair value and a gain of USD 3.1 million was recognized in profit and loss, net of a loss of USD 0.8 million from recycling the currency translation adjustment (see Note 7 Gain on disposal). The assets acquired and liabilities assumed were recognized at 100% of their fair value and determined the badwill.

The fair value of the identifiable assets and liabilities of Bexco NV at acquisition date can be detailed as follows:

(In thousands of USD)	Fair value on acquisition date
Assets	
Property, plant & equipment	13,069
Intangible assets	155
Right-of-use assets	5,609
Inventories	11,389
Trade and other receivables	8,002
Cash and cash equivalents	532
	38,756
Liabilities	
Non-current borrowings	4,762
Deferred tax liability	2,869
Short-term borrowings	2,922
Trade and other payables	9,867
	20,419
Total identifiable net assets at fair value	18,337
Fair value of previously held investment of 44.9%	8,245
Consideration transferred for the additional 55.09% interest acquired	9,701
Total consideration	17,945
Badwill arising on acquisition	-392

The determination of the fair values of property, plant and equipment was based on external valuation reports. Inventories were fair valued based on the expected sales price minus estimated selling costs. Trade and other receivables were recorded at their nominal value as the full contractual amounts are expected to be collectible. A minor badwill of USD 0.4 million arose in the acquisition of Bexco and has been recorded directly in profit in the caption "Gain on disposal" (see Note 7 Gain on disposal).

From acquisition date, Bexco NV has contributed USD 7.3 million in revenue. Had this business combination been effected at January 1, 2022, the revenue of the Group would have been USD 21.3 million higher.

Solaia Shipping LLC

On August 30, 2022, EXMAR signed an agreement with SEAPEAK Maritime Holdco LLC, to increase its ownership share in Solaia Shipping LLC ("Solaia") from 50% to 100%. Solaia is the owner of the EXCALIBUR LNG carrier. On September 20, 2022, the transaction was closed and after dry dock, the EXCALIBUR was converted into a FSU. As from October 2022, the EXCALIBUR is employed under a 10-year charter agreement for the Eni project. We also refer to Note 4 Divestitures for additional information on the transaction with Eni.

This transaction does not meet the definition of a "business" as specified under IFRS 3 and thus no acquisition method of accounting can be applied. Instead, EXMAR acquired the underlying "asset" and consequently recorded the additional 50% stake in the EXCALIBUR at its agreed price of USD 8.8 million, net of debt. See also Note 14 Vessels and barges.

NOTE 6 – REVENUE

(In thousands of USD)	2022	2021
Shipping segment	51,936	36,414
Infrastructure segment - ordinary revenue	78,152	32,710
Infrastructure segment - settlement fees	0	56,840
Supporting services segment - ordinary revenue	25,517	21,768
Supporting services segment - settlement fees	0	497
Revenue	155,604	148,229

The increase in total revenue at the **Shipping** segment is mainly a result of the new charter agreements for the two new build VLGC's, FLANDERS INNOVATION (since mid-August 2021) and FLANDERS PIONEER (since November 2021) included for a full year in 2022 and higher time-charter rates for the pressurized fleet.

Ordinary revenue at the **Infrastructure** segment increased significantly in 2022 as a result the employment of the FRSU EEMSHAVEN LNG, previously named FSRU S188, (generating hire income as well as income from recharged variation orders and the mobilisation fees since mid August 2022), higher license and engineering revenue from different projects and the employment of the EXCALIBUR, now owned for 100%, as from the fourth quarter of 2022. In 2021, Gunvor cancelled the charter agreement of the FSRU S188 and paid an early termination fee of USD 56.8 million.

The increase in revenue at the **Supporting services** is the combined effect of Bexco NV entering into the consolidation scope of the Group since November 2022 (contribution of USD 7.3 million), see Note 5 business combinations, higher revenue at Travel Plus after the covid pandemic, offset by lower ship management revenue due to less vessels under management.

Revenue which falls within the scope of IFRS 16 Leasing represented 43.0% (2021: 46.1%) of total revenue and is mainly situated in the Shipping segment. Revenue which falls within the scope of IFRS 15 Revenue from contracts with customers represented 57.0% (2021: 53.9%) of total revenue and is mainly situated in the Infrastructure and Supporting services segment. The percentages mentioned are calculated excluding settlement fees.

Major shipping clients Equinor (ex-Statoil) and Nippon Gas Line Co represented 53.6% (2021: 28.2%) and 21.2% (2021: 29.0%) respectively of the revenue of the Shipping segment. Both clients contributed 17.9% (2021: 11.3%) and 7.1% (2021: 11.6%) respectively to the EXMAR Group revenue in 2022. Gasunie and Hyundai Heavy Industries Korea represented 28.4% (2021: 0.0%) and 19.6% (2021: 6.1%) of the revenue of the Infrastructure segment. Both clients represented 14.2% (2021: 0.0%) and 9.8% (2021: 2.2%) of the EXMAR Group revenue in 2022. In 2021, Gunvor contributed 32.9% of the revenue of the Infrastructure segment and 11.8% of the EXMAR Group revenue, compared to 0% in 2022. The percentages mentioned are also calculated excluding settlement fees. No other customers represent more than 10.0% of the EXMAR Group revenue in 2022.

(In thousands of USD)	2022	2021
Trade receivables, included in trade and other receivables (current + non-current)	39,344	43,987
Contract assets, included in trade and other receivables	7,743	2,839
Contract liabilities, included in trade and other payables	11,056	6,479
Contract balances	58,143	53,305

The decrease in trade and other receivables in 2022 is primarily the result of the receipt of the remaining YPF settlement fee (USD 24.4 million) in accordance with the agreed payment schedule, partially offset by Bexco NV entering into the consolidation scope and receivables related to the new (2022) charter and/or service agreements related to EEMSHAVEN LNG, TANGO FLNG and EXCALIBUR.

The contract assets mainly relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to invoices issued in respect of vessel income (prepaid hire) and advances charged for planned services.

The increase in contract assets and contract liabilities mainly results from the services delivered/to be delivered to the three assets mentioned above.

NOTE 7 – GAIN ON DISPOSAL

At year-end 2022, Exmar realized a non-recurring gain on disposals of USD 319.6 million which can be detailed as follows:

(In thousands of USD)	2022	2021
Gain on sale of shares of Export LNG	315,654	0
Gain on derecognition Bexco NV	3,474	0
Other	515	52
Gain on disposal	319,643	52

As a result of the sale of the 100% shares of Export LNG Ltd., the owning company of the TANGO FLNG, in August 2022, EXMAR realized a non-recurring gain of USD 315.7 million. We refer to Note 4 Divestitures for additional information.

On November 1, 2022, EXMAR acquired the remaining 55.09% shares of Bexco NV for a consideration of USD 9.7 million. Until that date, Bexco NV was accounted for as an equity accounted investee and the derecognition thereof resulted in a net gain of USD 3.1 million, i.e. after recycling a USD 0.8 million currency translation loss. Since obtaining control from November 2022 onwards, Bexco is included in full in the Group's consolidated financials and the assets acquired and assumed liabilities were recorded at fair value, resulting in a goodwill of USD 0.4 million. This goodwill was directly recorded in profit and included within the caption Gain on disposal. See also Note 5 Business combinations and other share deals.

NOTE 8 - VESSEL EXPENSES

(In thousands of USD)	2022	2021
Vessel expenses crew	-28,287	-23,850
Vessel expenses maintenance	-23,931	-14,136
Vessel expenses insurance	-2,759	-2,693
Vessel expenses other	-5,144	-4,389
Vessel expenses	-60,121	-45,068

Vessel expenses are expenses made to operate a vessel and include primarily crew, maintenance, insurance and other related expenses.

The significant increase in the vessel expenses is mainly a result of the change from lay-up status to start-up and commercial operations of the EEMSHAVEN LNG since the summer of 2022 and the full year employment in 2022 of the two new VLGC's: FLANDERS INNOVATION and FLANDERS PIONEER.

NOTE 9 – PURCHASE OF GOODS

As from November 1, 2022, EXMAR reports purchases of goods which results from the business activities of Bexco NV that became a subsidiary of the Group as from that date (see Note 5 Business combinations).

NOTE 10 - GENERAL AND ADMINISTRATIVE EXPENSES

(In thousands of USD)	2022	2021
Administrative expenses	-33,393	-22,637
Office expenses	-1,386	-2,438
Travel expenses	-2,488	-2,085
IT & communication expenses	-2,409	-2,073
Fees	-15,739	-7,730
Other fees	-10,579	-7,693
Insurance	-793	-619
Freight charges	-1,740	0
Non-income based taxes	-2,844	-1,256
Other expenses	-1,316	-643
General and administrative expenses	-39,293	-24,536

During 2022, fees increased as a result of specific project work for Eni in relation to the operability of the TANGO FLNG and higher engineering fees, primarily in connection with the Shenandoah project.

Other fees, mainly director and management consultancy services, increased in 2022 due to larger and supplementary consultancy projects.

Freight charges are related to the Bexco activities since their inclusion in the consolidation scope (see Note 5 Business combinations and other share deals).

In 2022, non-income based taxes include non-deductible withholding taxes of USD 1.2 million related to the Eni project in Congo.

NOTE 11 - PERSONNEL EXPENSES

(In thousands of USD)	2022	2021
Salaries and wages	-27,492	-22,568
Social security charges	-4,263	-3,991
Employee benefit, defined benefit and defined contribution plan	-577	-789
Personnel expenses	-32,333	-27,349
At year-end	2022	2021
Seagoing	1,508	1,615
Staff	418	234
Number of personnel members	1,926	1,849

Salaries and wages increased primarily because of higher number of engineers and technical employees for amongst others the Shenandoah project and the inclusion of Bexco since November 2022 in the consolidation scope (respectively within the Infrastructure and Services segments).

The number of personnel members represents the effective number of personnel members in service per period end (including the seagoing employees of our equity accounted investees).

A significant part of EXMAR's seagoing personnel is employed on the assets held or operated by EXMAR's equity accounted investees, the related expense is not included in the personnel expenses or crew expenses disclosed above.

NOTE 12 - FINANCE INCOME / EXPENSES

(In thousands of USD)	2022	2021
Interest income on borrowings to equity accounted investees	1,929	1,508
Interest income on cash and cash equivalents	5,196	29
Interest income	7,125	1,537
Interest expenses on borrowings	-21,954	-15,526
Interest expenses	-21,954	-15,526

The interest income on borrowings to equity accounted investees relates to interests charged to the equity accounted investees on the borrowings provided by EXMAR and increased as a result of higher average outstanding balances. We refer in this respect also to Note 19 Borrowings to equity accounted investees.

Interest income on cash and cash equivalents increased significantly thanks to the higher cash position of EXMAR after the proceeds of the sale of the shares of Export LNG Ltd, owner of TANGO FLNG (see Note 4 Divestitures).

Interest expenses relate to EXMAR's borrowings as disclosed in Note 28 Borrowings and the increase of USD 6.4 million is mainly the combined effect of (i) the financing of the two new VLGC's since mid 2021 (USD 5.3 million), (ii) the effective interest correction on the pressurized fleet following the exercise of the early buy-out option (USD 5.5 million, of which USD 3.3 million is an adjustment of the historic interest expense of prior financial years¹) (both Shipping segment), offset by (iii) lower interests in the Infrastructure segment due to the repayment of the NOK bond (USD 3.3 million) at maturity end May 2022 and lower margins and early repayment of the Bank Of China loan facility in August 2022 upon the sale of the shares of Export LNG Ltd, owner of TANGO FLNG (USD 1.8 million).

(In thousands of USD)	2022	2021
Realised exchange gains	2,967	2,237
Unrealised exchange gains	2,418	6,270
Dividend income from non-consolidated companies	18	16
Equity securities measured at FVTPL	280	662
Fair value gain on financial instruments	934	920
Premium refund	2,497	0
Other	410	92
Other finance income	9,525	10,198
Realised exchange losses	-6,324	-928
Unrealised exchange losses	-1,236	-1,933
Amortisation transaction costs	-7,504	-2,674
Banking fees	-2,280	-922
Other	-711	-328
Other finance expenses	-18,055	-6,785

The realized exchange gains, net of the settlement loss of related derivative assets, primarily relate to the NOK bond repayment in May 2022.

The unrealized exchange gains decreased as 2021 included USD 2.4 million gains on the translation of the NOK bond into USD.

As a result of the early repayment of the Bank of China loan, the Group obtained a refund of USD 2.5 million on previously paid credit insurance premiums.

The realized exchange losses of 2022 include USD 5.6 million loss on the settlement of EUR-USD short-term swaps. The amortisation of the transaction costs increased due to the accelerated recognition of the capitalized financing fees on the Bank of China loan and Sequoia credit facility upon the early termination of these loan agreements (see also Note 28 Borrowings). Related to this, EXMAR paid a cancellation fee to Sequoia of USD 1.0 million, which primarily explains the increase in "Banking fees".

¹ The USD 3.3 million interest expense adjustment relates to the correction of an error regarding the accounting for sale & lease back transactions dating back to 2019 for four pressurized vessels. These sale and lease back transactions were accounted for in accordance with IAS 17 whereas IFRS 16 became applicable in 2019. The impact was considered as not material and therefore included as a current year adjustment.

Finance income and expense directly recognized in equity

(In thousands of USD)	2022	2021
Equity accounted investees - share of other comprehensive income	1,944	618
Foreign currency translation differences	577	-1,521
Finance income/expense recognised directly in equity	2,521	-903
Recognised in:		
Translation reserve	265	-1,942
Hedging reserve	2,249	1,059
Non-controlling interest	7	-20
	2,521	-904

The movement of the translation reserve is mainly the consequence of the evolution of the USD/EUR exchange rate. In certain of our equity accounted investees, interest rate swaps (IRS) contracts were signed to cover their exposure on variable interest rates.

NOTE 13 - INCOME TAXES

(In thousands of USD)	2022	2021
Taxes current period	-1,717	-1,945
Prior year adjustments	-314	6
Income taxes	-2,030	-1,939
Deferred income taxes	958	0
Income taxes	-1,072	-1,939
RECONCILIATION		
Result before income tax	321,420	13,574
Tax at domestic tax rate	-25.00%	-25.00%
Tax impact on share of profit of equity accounted investees	8,001	5,442
Increase/decrease resulting from:		
Effects of tax rates in foreign jurisdictions	-3,807	-4,621
Non-deductible expenses	-2,316	-244
Other taxes	-79	-803
Current year tax losses/ credits for which no deferred tax asset has been recognised	-112	-10,225
Use of tax credits, tax losses carried forward,... for which no DTA was recognised before	389	15,706
Unused tax losses under the Belgian tonnage tax regime	-1,472	-3,429
Tax exempt income	78,993	-149
Adjustments in respect of prior years	-316	-223
Reconciliation of the effective tax rate	-0.3%	-14.29%
	-1,072	-1,939

The tax exempt income related primarily to the gain on disposal of 100% of the shares of Export LNG (see note 4 Divestitures).

NOTE 14 - VESSELS AND BARGES

(In thousands of USD) Cost	Shipping	Infrastructure	Under construction - advance payments	Total
Balance as per January 1, 2021	122,350	487,173	33,163	642,684
Changes during the financial year				
Acquisitions	4,188	1,516	128,878	134,582
Borrowing costs	0	0	720	720
Reclassification	1,909	0	0	1,909
Transfers	162,761	0	-162,761	0
Balance as per December 31, 2021	291,208	488,688	0	779,896
Balance as per January 1, 2022	291,208	488,688	0	779,896
Changes during the financial year				
Acquisitions	5,656	14,212	0	19,867
Increase through share deal	0	39,860	0	39,860
Disposals	0	-300,053	0	-300,053
Reclassification	34	-713	0	-679
Balance as per December 31, 2022	296,898	241,993	0	538,891
Depreciations and impairment losses				
Balance as per January 1, 2021	29,723	51,539	0	81,261
Changes during the financial year				
Depreciations	13,691	15,600	0	29,291
Disposals	1,908	0	0	1,908
Balance as per December 31, 2021	45,322	86,139	0	131,461
Balance as per January 1, 2022	45,322	86,139	0	131,461
Changes during the financial year				
Depreciations	19,837	11,801	0	31,638
Impairments	0	-18,300	0	-18,300
Disposals	0	-43,874	0	-43,874
Balance as per December 31, 2022	65,159	35,766	0	100,925
Net book value				
Net book value as per December 31, 2021	245,887	402,549	0	648,436
Net book value as per December 31, 2022	231,739	206,227	0	437,966

In 2022, the acquisitions relate to capitalized dry dock expenses for vessels in the Shipping and Infrastructure segments.

EXMAR, Infrastructure segment, acquired the EXCALIBUR vessel on September 20, 2022 following the acquisition of the remaining 50% shares of Solaia Shipping LLC. and valued the vessel at USD 40.0 million. We refer to Note 5 Business combinations and other share deals.

On August 26, 2022 the floating liquefaction unit TANGO FLNG with a net book value of USD 256.2 million was transferred to Eni following the closing of the share purchase agreement signed between the parties (see Note 4 Divestitures for a description of the transaction).

The acquisitions in 2021 mainly relate to the VLGC's, FLANDERS INNOVATION and FLANDERS PIONEER for which advances of USD 33.2 million were paid in previous years. These vessels were delivered end June 2021 and September 2021 respectively and at that moment transferred to the Shipping segment (total acquisition cost including first outfitting costs and capitalized dry-dock expenses of USD 167.0 million).

The vessels are pledged as a security for the related underlying liabilities. We refer to Note 28 Borrowings for more information in respect of these underlying liabilities.

Impairment

For the wholly-owned fleet, internal and external triggers are evaluated which indicate that the carrying value of the fleet should be tested for impairment. The carrying amount of the fleet is compared to the recoverable amount, which is the higher of the fair value less cost to sell and the value in use.

The fair value less costs to sell is based upon the average fair market value as determined by two independent ship brokers or recent market transactions of comparable assets. This market value is corrected with an average brokerage commission to be paid when a vessel is sold. The value in use is based upon the estimated future cash flows discounted to their present value and reflecting current market assessments relating to freight rate estimates, employment and operating expenses. The value in use model also includes assumptions taken amongst others with respect to future hire paid, contract duration and number of months' interval between two contracts. The operating cash flows are based on internal information and a sensitivity analysis is performed on each assumption. The discounted cash flow model used by management includes estimated cash flows for the remaining lifetime of the wholly-owned fleet. Three-year cash flow forecasts are estimated by management based upon the past experience as well as current market expectations regarding volumes and freight rates going forward. Freight rates as well as operating expenses subsequent to this three-year period are expected to change in line with estimated inflation afterwards. The discount rate used is a weighted average cost of capital of 7.6% for the Shipping LPG segment (2021: 5.5%), 9.5% for the Shipping LNG segment (2021: 6.0%) and 11.0% for the Infrastructure segment (2021: 9.2%). In 2021, the early termination of the charter agreement of the FSRU S188 triggered an impairment charge of USD 19.0 million, which was based on the fair value less cost to sell at that time. Since March 2022, the Russia-Ukraine conflict has resulted in significantly higher energy prices and higher demand of LNG units. A five-year charter agreement for the FSRU S188 (thereafter renamed to "EEMSHAVEN LNG") was signed with GASUNIE LNG Holdings BV, with hire income starting as from mid-August 2022. Consequently, and based on the fair value as determined by two independent brokers of the EEMSHAVEN LNG, an impairment charge of USD 18.3 million was reversed as of June 30, 2022.

For vessels under joint venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 17 Investments in equity accounted investees in this respect.

NOTE 15 - OTHER PROPERTY, PLANT AND EQUIPMENT

(In thousands of USD) Cost	Land and buildings	Machinery and equipment	Furniture and movables	Total
Balance as per January 1, 2021	4,314	1,411	4,319	10,044
Changes during the financial year				
Acquisitions	0	43	207	250
Disposals	0	-509	-937	-1,446
Exchange differences	-332	14	-125	-443
Balance as per December 31, 2021	3,981	959	3,464	8,404
Balance as per January 1, 2022	3,981	959	3,464	8,404
Changes during the financial year				
Acquisitions	49	184	321	554
Increase through business combinations	7,206	5,815	48	13,069
Disposals	0	12	-369	-357
Exchange differences	-156	50	-98	-203
Balance as per December 31, 2022	11,081	7,020	3,366	21,467
Depreciations and impairment losses				
Balance as per January 1, 2021	3,576	1,321	3,466	8,363
Changes during the financial year				
Depreciations	32	68	238	338
Disposals	0	-509	-687	-1,196
Exchange differences	-277	12	-109	-375
Balance as per December 31, 2021	3,331	892	2,908	7,130
Balance as per January 1, 2022	3,331	892	2,908	7,130
Changes during the financial year				
Depreciations	64	170	214	448
Disposals	0	-14	-356	-370
Exchange differences	-194	-20	-84	-298
Balance as per December 31, 2022	3,202	1,027	2,681	6,910
Net book value				
Net book value as per December 31, 2021	651	67	556	1,274
Net book value as per December 31, 2022	7,879	5,993	684	14,557

The increase in net book value during 2022 of USD 13.3 million mainly relates to the acquisition of Bexco NV as a 100% subsidiary, i.e. USD 7.2 million land and buildings and USD 5.8 million manufacturing machinery and equipment (see note 5 Business combinations and other share deals for the details of the transaction).

NOTE 16 - RIGHT-OF-USE ASSETS

The Group has initially applied IFRS 16 from January 1, 2019. IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments (we refer to Note 28 Borrowings in respect of right-of-use lease liabilities).

(In thousands of USD) COST	Property	IT equipment	Total
Balance as per January 1, 2021	6,586	625	7,211
Changes during the financial year			
Additions	2,897	92	2,990
Terminations	-2,085	-267	-2,352
Exchange differences	-64	-3	-67
Contract re-measurement/contract modification	1,340	0	1,340
Balance as per December 31, 2021	8,675	446	9,121
Balance as per January 1, 2022	8,675	446	9,121
Changes during the financial year			
Additions	-25	791	766
Increase through business combinations	5,609	0	5,609
Terminations	-241	-71	-312
Exchange differences	-178	-15	-194
Contract re-measurement/contract modification	162	-1	161
Balance as per December 31, 2022	14,002	1,151	15,153
DEPRECIATIONS AND IMPAIRMENT LOSSES			
Balance as per January 1, 2021	3,386	364	3,750
Changes during the financial year			
Depreciations	1,487	181	1,668
Terminations	-2,083	-267	-2,351
Exchange differences	59	-5	54
Balance as per December 31, 2021	2,848	273	3,121
Balance as per January 1, 2022	2,848	273	3,121
Changes during the financial year			
Depreciations	1,294	194	1,488
Terminations	-241	-71	-312
Exchange differences	-42	-13	-55
Balance as per December 31, 2022	3,859	384	4,242
NET BOOK VALUE			
Net book value as per December 31, 2021	5,827	173	6,000
Net book value as per December 31, 2022	10,143	767	10,910

The increase in the net book value of the right-of-use assets by USD 4.9 million in 2022 is primarily a result of the Bexco business combination (see also note 5).

NOTE 17 – INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

The change in investments in equity accounted investees can be detailed as follows:

(In thousands of USD)	2022	2021
Balance as per January 1	86,760	64,324
Changes during the period:		
Share in profit/(loss)	32,007	21,769
Decrease through business combinations and other share deals	-11,552	0
Dividends	-2,079	-379
Change in allocated negative net assets (1)	0	335
Exchange differences	-305	-441
Changes in other comprehensive income equity accounted investees	2,249	1,059
Other	2	93
Balance as per December 31	107,082	86,760

(1) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee (i.e. primarily deducted from receivables) if such components exists. In case the negative net asset exceeds the investor's interest, a corresponding liability is recognized only to the extent that the Group has a legal or constructive obligation. In total, an amount of USD 2.0 million was netted in respect of negative net assets at year-end 2021.

The share in the profit of equity accounted investees increased from USD 21.8 million to USD 32.0 million primarily due to the contribution of the SEAPEAK LPG joint ventures, that benefited from higher time charter rates, lower operating expenses and higher other finance income.

During 2022, EXMAR acquired the remaining shares of Bexco NV and Solaia Shipping LLC of respectively 55.1% and 50.0% (see Note 5 Business combinations and other share deals for additional information). Consequently, these entities are no longer equity accounted investees and are fully consolidated since the date of obtaining control. The part of EXMAR in the results of 2022 until the date of control is still included in the profit and loss statement "Share of result in equity accounted investees (net of income tax)".

EXMAR has provided guarantees to financial institutions that granted credit facilities to her equity accounted investees. As of December 31, 2022 an amount of USD 541.6 million (2021: USD 473.8 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 270.8 million (2021: USD 236.9 million). We refer in this respect also to Note 32 Financial risks and financial instruments. EXMAR did not incur material contingent liabilities versus its equity accounted investees. No other commitments than the earlier mentioned guarantees are provided by EXMAR to its equity accounted investees.

Following regulatory requirements or borrowing arrangements, our joint ventures or associates may be restricted to make cash distributions such as dividend payments or repayments of shareholder loans. Under the borrowing arrangements our joint ventures or associates may only make a distribution if no event of default or no breach of any covenant would result from such distribution. Under corporate law, dividend distributions are restricted if the net assets would be less than the amount of paid up capital plus any reserves that cannot be distributed.

For the fleet under joint-venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 14 Vessels and barges for more information in this respect. In 2022, EXMAR accounted for a share in the profit of the equity accounted investees (USD 32.0 million), which is positively impacted by the reversal of impairment charges on 3 vessels (representing USD 9.0 million for EXMAR's share in profit). During 2021, impairment charges were reversed for three vessels sold and one vessel classified as held for sale at year-end (positive impact of USD 3.2 million on EXMAR's share in profit).

NOTE 18 - FINANCIAL INFORMATION EQUITY ACCOUNTED INVESTEES

EXMAR has no liabilities towards its equity accounted investees and has the following assets:

(In thousands of USD)	2022	2021
Investments in equity accounted investees:		
Joint ventures	106,625	81,390
Associates	457	5,370
Borrowings to equity accounted investees:		
Long-term	0	24,760
Short-term (or current portion of long-term)	7,000	15,407
Trade and other receivables (see also Note 36 Related parties)		
Gross balance	10,977	6,373
Impairment	-6,903	0
Total	118,157	133,300

Its investments at year-end 2022 can be detailed as follows:

Joint ventures	Segment	JV partner	Description activities
Estrela Ltd	Infrastructure	ASS	Owner of the accommodation barge NUNCE
EXMAR Gas Shipping Ltd	Shipping	SEAPEAK	Previously owner of the midsize vessel TOURAINE
EXMAR LPG BV	Shipping	SEAPEAK	Holding company for EXMAR-Seapeak activities
EXMAR Shipping BV	Shipping	SEAPEAK	Owner of 18 midsize carriers, of which two carriers under finance lease and one held for sale
Good Investment Ltd	Shipping	SEAPEAK	Time-charter agreement of the VLGC BW TOKYO
Monteriggioni Inc	Shipping	MOL	Owner of the LNG carrier EXCEL which was sold during 2017 - dormant since

Associates	Segment	Ownership%	Description activities
Marpos NV	Supporting services	45.00%	Provides waste solutions for maritime industry
Electra Offshore Ltd	Infrastructure	40.00%	Owner of the accommodation barge WARIBOKO
Exview Hong Kong Ltd	Infrastructure	40.00%	Bareboat owner of the accommodation barge WARIBOKO
Springmarine Nigeria Ltd	Infrastructure	40.00%	Time-charter agreement for the accommodation barge WARIBOKO

During 2022, the Group obtained 100% ownership of the shares of Bexco NV and Solaia Shipping LLC and these entities are thus no longer equity accounted for.

In 2022, the Group impaired the trade and other receivables on its equity accounted investee Exview Hong Kong Ltd.

(In thousands of USD)						Associates			
Joint ventures									
JV partner	Seapeak	MOL	Seapeak	ASS	Anglo-Eastern				
Ownership percentage	50%	50%	50%	50%	50%	45%	45%	40%	
Entity	Total Seapeak	Monte-riggioni	Solaia Shipping	Estrela Ltd	AEX	BEXCO	Marpos	Total Wariboko companies	TOTAL
Non current assets	613,933	0	0	11,410	0	0	404	2,675	628,422
Current assets	48,672	4,725	0	4,962	0	0	1,207	14,852	74,418
of which cash and cash equivalents	37,665	4,725	0	4,932	0	0	657	57	48,036
Non current liabilities	355,773	4,693	0	0	0	0	0	8,445	368,911
of which bank borrowings	340,515	0	0	0	0	0	0	0	340,515
of which finance leases	2,958	0	0	0	0	0	0	0	2,958
of which other borrowings	0	0	0	0	0	0	0	2,225	2,225
Current liabilities	161,607	56	0	609	0	0	595	28,794	191,661
of which bank borrowings	4,033	0	0	0	0	0	0	0	4,033
of which finance leases	103,249	0	0	0	0	0	0	0	103,249
of which other borrowings	0	0	0	0	0	0	0	14,190	14,190
	0							0	
Revenue	172,129	0	0	10,220	0	17,471	2,254	0	202,074
Depreciation and amortization	52,754	0	2,941	1,751	0	661	71	1,933	60,111
Impairment (reversal)	-7,950	0	-10,000	0	0	17	0	482	-17,451
Interest income	1,034	34	19	0	0	0	0	0	1,087
Interest expense	22,515	0	581	0	0	100	7	1,198	24,401
Income tax expense	12	0	0	0	0	2	145	0	159
Profit or (loss) from continuing operations	62,978	-4	-1,126	1,626	0	187	413	-9,853	54,221
Other comprehensive income	4,498	0		0	0	0	0	0	4,498
Total comprehensive income	67,476	-4	-1,126	1,626	0	187	413	-9,853	58,719
								0	
Net assets (100%)	197,525	-24	0	15,763	0	0	1,016	-13,492	200,788
EXMAR share in net assets	98,763	-12	0	7,882	0	0	457	-5,397	101,692
Share in net assets of equity accounted investees on January 1, 2022	65,025	-10	7,736	8,650	0	4,930	439	-1,961	84,809
Share in total comprehensive income	33,738	-2	-563	813	0	84	186	0	34,256
Decrease through business combinations	0	0	-7,173	0	0	-4,379	0	0	-11,552
Dividends	0	0	0	-1,581	0	-337	-161	0	-2,079
Foreign currency translation differences	0	0	0	0	0	-298	-7	0	-305
Other	0	4	0	0	0	0	0	0	4
Share in net assets of equity accounted investees on December 31, 2022	98,763	-8	0	7,882	0	0	457	-1,961	105,133
Netting negative equity and impairment	0	0	0	0	0	0-	0	1,961	1,961
Share in net assets of equity accounted investees on December 31, 2022, after netting negative equity	98,751	-8	0	7,882	0	0	457	0	107,082

(In thousands of USD)						Associates			
Joint ventures									
JV partner	Seapeak	MOL	Seapeak	ASS	Anglo-Eastern				
Ownership percentage	50%	50%	50%	50%	50%	45%	45%	40%	
Entity	Total Seapeak	Monte-riggioni	Solaia Shipping	Estrela Ltd	AEX	BEXCO	Marpos	Total Wariboko companies	TOTAL
Non current assets	621,033	0	30,127	13,161	0	6,664	355	7,630	678,970
Current assets	86,195	4,693	4,475	5,659	0	18,958	1,297	7,507	128,784
of which cash and cash equivalents	54,474	4,693	4,263	5,626	0	228	942	218	70,444
Non current liabilities	507,258	4,693	7,500	0	0	3,478	0	1,015	523,944
of which bank borrowings	253,137	0	7,500	0	0	3,063	0	0	263,700
of which finance leases	174,734	0	0	0	0	0	0	0	174,734
of which other borrowings	49,531	0	0	0	0	0	0	0	49,531
Current liabilities	99,777	20	11,630	1,520	0	11,167	676	21,057	145,847
of which bank borrowings	26,233	0	10,000	0	0	894	0	0	37,127
of which finance leases	32,071	0	0	0	0	0	0	0	32,071
of which other borrowings	15,000	0	0	0	0	0	0	9,848	24,848
	0							0	
Revenue	173,777	0	21,687	10,401	0	48,424	2,128	5,075	261,492
Depreciation and amortization	56,144	0	3,705	1,750	0	889	72	2,293	64,853
Impairment (reversal)	-6,400	0	0	0	0	-72	0	1,925	-4,547
Interest income	439	0	-7	0	0	0	0	0	432
Interest expense	21,263	0	1,204	0	0	155	10	1,177	23,809
Income tax expense	115	0	0	0	0	547	112	0	774
Profit or (loss) from continuing operations	34,434	-1,247	11,460	1,708	182	2,233	307	-6,603	42,474
Other comprehensive income	1,521	0	596	0	0	0	0	0	2,117
Total comprehensive income	35,955	-1,247	12,056	1,708	182	2,233	307	-6,603	44,591
								0	
Net assets (100%)	130,049	-20	15,472	17,300	0	10,977	976	-5,920	168,834
EXMAR share in net assets	65,025	-10	7,736	8,650	0	4,930	439	-2,368	84,401
Share in net assets of equity accounted investees on January 1, 2021	47,086	614	1,708	7,796	-224	4,605	444	680	62,709
Share in total comprehensive income	17,978	-624	6,028	854	91	1,003	138	-2,641	22,827
Dividends	0	0	0	0	0	-277	-103	0	-379
Foreign currency translation differences	0	0	0	0	0	-401	-40	0	-441
Other	-39	0	0	0	133	0	0	0	94
Share in net assets of equity accounted investees on December 31, 2021	65,024	-10	7,736	8,650	0	4,930	439	-1,961	84,809
Netting negative equity	0	0	0	0	0	0	0	1,961	1,961
Share in net assets of equity accounted investees on December 31, 2021, after netting negative equity	65,014	-10	7,736	8,650	0	4,930	439	0	86,760

NOTE 19 - BORROWINGS TO EQUITY ACCOUNTED INVESTEEES

(In thousands of USD)	Shipping	Infrastructure	Supporting services	Total
As per January 1, 2021	42,259	7,876	152	50,287
New loans and borrowings	0	590	0	590
Repayments	-10,000	0	0	-10,000
Write-off	0	0	-376	-376
Change in allocated negative net assets (1)	0	-559	224	-335
As per December 31, 2021	32,260	7,907	0	40,167
More than 1 year	24,760	0	0	24,760
Less than 1 year	7,500	7,907	0	15,407
As per January 1, 2022	32,260	7,907	0	40,167
New loans and borrowings	20,000	21,085	0	41,085
Elimination after share deal (2)	0	-20,195	0	-20,195
Accrued interest	0	2,491	0	2,491
Repayments	-52,260	0	0	-52,260
Impairment	0	-4,288	0	-4,288
Change in allocated negative net assets (1)	0	0	0	0
As per December 31, 2022	0	7,000	0	7,000
More than 1 year	0	0	0	0
Less than 1 year	0	7,000	0	7,000

(1) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee (i.e. primarily deducted from receivables) if such components exists. In case the negative net asset exceeds the investor's interest, a corresponding liability is recognized only to the extent that the Group has a legal or constructive obligation. In total, an amount of USD 2.0 million was netted in respect of negative net assets at year-end 2021.

(2) During 2022, EXMAR granted a new loan to Solaia Shipping LLC, which at that time was still an equity accounted investee. Upon obtaining 100% of the shares and control of this entity (see Note 5 Other share deals), this intra group loan is eliminated.

The activities and assets of certain of our equity accounted investees are financed through shareholder borrowings made by the Company to the respective equity accounted investees. Such long term borrowings granted are in substance part of the net investment in an associate or joint venture and any expected credit losses are accounted for before allocating negative net assets. During 2022, EXMAR recorded an impairment charge of USD 4.3 million (2021: none) and did not allocate any negative net assets, while in 2021 USD 0.6 million was deducted from the borrowings given to equity accounted investees. The balances mentioned below represent the outstanding balances including netting of negative net assets.

EXMAR LPG (Shipping segment) USD 0 million (2021: USD 32.3 million)

Both shareholders have granted shareholder loans to EXMAR LPG in 2013. Full repayment occurred in 2022. The applicable interest rate on these loans amounted to three-month LIBOR plus 0.5%.

Electra Offshore Ltd (Infrastructure segment) USD 7.0 million (2021: USD 7.9 million)

EXMAR Netherlands BV has granted a loan to Electra Offshore Ltd in 2016. The loan is repaid based on availability of cash and accumulates interest. The interest rate applicable on the loan is a fixed percentage of 12.0%. During 2022, the accrued interests were added to the outstanding loan balance and collectability was re-assessed. The balance has been reduced to its expected recoverable amount, which is the fair value of the pledge on the underlying asset. We also refer to Note 32 Financial risks and financial instruments.

NOTE 20 - TAX ASSETS AND LIABILITIES

Current tax assets and liabilities

(In thousands of USD)	December 31	
	2022	2021
Current tax assets	1,185	1,003
Current tax liabilities	2,873	1,309

Deferred tax assets and liabilities

(In thousands of USD)	December 31, 2022		December 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Other tangible assets	0	2,618	0	0
Provisions	0	0	0	84
Employee benefits	566	0	704	0
Financial instruments	0	143	0	230
Tax losses	1,071	0	0	0
Other	0	221	0	65
Deferred tax assets / liabilities	1,637	2,982	704	379
Set off of tax assets/ liabilities	0	0	-379	0
Tax assets not recognised	-566	0	-325	0
Deferred tax assets and liabilities recognised	1,071	2,982	0	0
Deductible temporary differences	566		325	
Unused tax losses and investment tax credits	62,596		65,069	
Deferred tax assets/ liabilities not recognised	63,162	0	65,394	0

The recognition of deferred taxed increased in 2022 as a result of the fair value adjustments recorded in relation to the 100% acquisition of Bexco NV (see Note 5 Business combinations).

Our equity accounted investees have limited temporary differences. Deferred tax assets on tax losses at our joint ventures and equity accounted investees amounted to USD 0.9 million end 2022 (2021: USD 0.7 million) for their share, but have not been recognized. Amounts have not been included in the above overview.

Tax assets are not recognised if it is not probable that future taxable profits will be available against which the group can use the benefits therefrom or because the future taxable profits cannot be measured on a reliable basis. The majority of the tax losses and investment tax credits do not expire in time.

NOTE 21 - ASSETS HELD FOR SALE

(In thousands of USD)	Assets held for sale
Balance as per January 1, 2021	10,000
Changes during the financial year	
Impairment reversal	2,500
Balance as per December 31, 2021	12,500
Balance as per January 1, 2022	12,500
Changes during the financial year	
Disposals	-12,500
Balance as per December 31, 2022	0

End March 2022, EXMAR sold its aircraft, which was classified as held for sale.

NOTE 22 - OTHER INVESTMENTS

(In thousands of USD)	2022	2021
Unquoted shares	795	911
Quoted shares	1,054	938
Equity securities - FVTPL	1,849	1,849

The unquoted shares include 149 shares of Sibelco, acquired during 2014.

The quoted shares include 116,338 shares of Frontera Energy Corporation quoted at CAD 12.27 on December 31, 2022 (December 31, 2021: CAD 10.24).

NOTE 23 - INVENTORIES

As a result of the acquisition of Bexco NV, a manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications in 2022 (see Note 5 Business combinations and other share deals), the Group holds inventories, which can be detailed as follows:

(In thousands of USD)	2022	2021
Raw materials and supplies	3,346	0
Work in progress	3,699	0
Goods purchased for resale	139	0
Advance payments	561	0
Finished goods	1,472	0
Inventories	9,217	0

NOTE 24 - TRADE AND OTHER RECEIVABLES

(In thousands of USD)	2022	2021
Trade receivables (including contract assets)	47,087	46,826
Cash guarantees	175	199
Other receivables	14,539	3,047
Deferred charges and accrued income	5,289	5,081
Trade and other receivables	67,089	55,154
Of which financial assets (Note 32)	59,778	48,534

Although EXMAR received the final YPF settlement fees of USD 24.4 million (out of a total of USD 149.1 million) in accordance with the agreed payment schedules in 2022, trade receivables remained comparable to 2021 due to Bexco entering into scope (impact of USD 7.8 million, see also Note 5 Business combinations and other share deals) and new receivables resulting from the charter and/or service agreements with Gasunie (EEMSHAVEN LNG) and Eni (TANGO FLNG and EXCALIBUR).

The increase in other receivables during 2022 can be explained by a USD 2.5 million premium refund related to the repayment of the Bank of China loan (see Note 12 Finance income/expenses) and higher advances paid to suppliers (mainly at the Infrastructure segment and related to the Eni project).

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in Note 32 Financial risks and financial instruments. In addition to the impairment losses recorded on related parties (see Note 18), an impairment loss of USD 2.3 million was recorded, versus USD 1.1 million in 2021. Deferred charges comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurances, commissions, bunkers, prepaid credit facility costs. Accrued income comprises un-invoiced revenue related to the current accounting period such as interests.

NOTE 25 - RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

(In thousands of USD)	2022	2021
Restricted cash	0	76,121
Bank	51,320	70,834
Cash in hand	17	73
Short-term deposits	468,216	222
Net cash and cash equivalents	519,553	71,130

In 2021, the restricted cash relates to the credit facility with the Bank of China for the TANGO FLNG that was released in 2022 upon the early repayment of the loan (see Note 4 Divestitures).

In the third quarter of 2022, the cash position increased significantly due to the receipt of USD 646.7 million proceeds of the sale of Export LNG Ltd. to Eni (see also Note 4 Divestitures). After payment of the intermediary dividend (Note 26 Share capital and reserves), the acquisition of the shares of Bexco NV and Solaia Shipping LLC (Note 5 Business combinations and other share deals), EXMAR has placed USD 468.2 million on short-term deposit accounts. We refer to the consolidated statement of cash flows for a detailed analysis of the cash movements.

NOTE 26 - SHARE CAPITAL AND RESERVES

Share capital and share premium

Number of ordinary shares	2022	2021
Issued shares as per January 1	59,500,000	59,500,000
Issued shares as per December 31 - paid in full	59,500,000	59,500,000

The issued shares have no nominal value. The holders of ordinary shares are entitled to dividends and are entitled to one vote per share during the General Meeting of Shareholders of the Company.

As authorized by the Extraordinary General Meeting held on September 11, 2020, the Board of Directors of EXMAR may, for a period of five years expiring in September 2025, within certain legal limits and conditions, increase the capital of EXMAR NV by a maximum amount of USD 12.0 million.

Dividends

With respect to financial year 2022, the Board of Directors proposes a gross dividend of EUR 1.00 per share to be paid to owners of ordinary shares. This dividend is subject to approval by the General Meeting of Shareholders of May 16, 2023 and has therefore not been included as a liability in EXMAR's consolidated financial statements prepared under IFRS. The financial year 2022 dividend, based on the number of shares issued, is EUR 59.5 million or a total gross dividend of USD 63.5 million.

On November 2, 2022 a Special General Meeting of Shareholders approved a gross intermediary dividend of EUR 0.95 per share or a total gross dividend of EUR 56.5 million or USD 56.0 million.

On May 2022, the General Meeting of Shareholders approved a gross dividend of EUR 0.08 per share or a total gross dividend of EUR 4.8 million or USD 5.2 million.

In May 2021, the General Meeting of Shareholders approved a gross dividend of EUR 0.15 per share or a total gross dividend of EUR 17.9 million or USD 21.9 million.

Treasury shares

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

	2022	2021
Number of treasury shares held as of December 31	2,273,263	2,273,263
Book value of treasury shares held (in thousands USD)	44,349	44,349
Average cost price per share (in EUR) - historical value	14.1507	14.1507

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of Group's subsidiaries which have a functional currency different than the USD reporting currency and the direct recognition of the translation of the net intra group investment in a foreign operation (expressed in Argentinian peso) which is going forward recorded in Other comprehensive income. The balance in the translation reserve is mainly impacted by the appreciation or depreciation of the EUR to the USD.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to the hedged transactions that have not yet occurred.

In certain of our equity accounted investees, interest rate swaps (IRS) contracts have been closed to cover their exposure on variable interest rates.

NOTE 27 - EARNINGS PER SHARE

	2022	2021
Result for the period, attributable to owners of the Company (in USD)	320,317,483	11,599,651
Issued ordinary shares as per December 31	59,500,000	59,500,000
Effect of treasury shares	-2,273,263	-2,273,263
Weighted average number of ordinary shares as per December 31	57,226,737	57,226,737
Basic earnings per share in USD	5.60	0.20
	2022	2021
Result for the period, attributable to owners of the Company (in USD)	320,317,483	11,599,651
Weighted average number of ordinary shares as per December 31	57,226,737	57,226,737
Dilution effect of share based compensation	0	0
Weighted average number of ordinary shares including options	57,226,737	57,226,737
Diluted earnings per share in USD	5.60	0.20

As option plans 9 and 10 are anti-dilutive as per December 31, 2022 and 2021 they are not included in the calculation of the diluted earnings per share.

NOTE 28 – BORROWINGS

(In thousands of USD)	Bank loans	Other loans	Lease liabilities ROU assets	Total
As of 1 January 2021	214,304	123,642	3,673	341,619
New loans and borrowings	144,000	0	2,990	146,990
Repayments	-39,616	-22,916	-1,554	-64,086
Loan forgiveness	0	-29	0	-29
Amortized transaction costs	1,981	693	0	2,674
Exchange differences	-114	-2,352	-344	-2,810
Accrued interest payable	-831	-55	0	-886
Contract re-measurement/ contract modification (1)	0	0	1,340	1,340
As of 31 December 2021	319,724	98,983	6,105	424,812
More than 1 year	281,413	27,659	4,745	313,816
Less than 1 year	38,311	71,324	1,360	110,995
As of 31 December 2021	319,724	98,983	6,105	424,812
Shipping segment	190,456	26,467	769	217,691
Infrastructure segment	129,265	72,517	3,013	204,795
Supporting services segment	3	0	2,323	2,326
As of 31 December 2021	319,724	98,983	6,105	424,812
As of 1 January 2022	319,724	98,983	6,105	424,812
New loans	0	50,014	766	50,780
Increase through business combinations	15,319	0	4,864	20,184
Repayments	-163,700	-116,119	-1,476	-281,294
Transfers	7,551	-8,710	0	-1,160
Loan forgiveness	0	-1,193	0	-1,193
Amortized transaction costs	5,877	1,627	0	7,504
Exchange differences	8	-4,791	-157	-4,940
Accrued interest payable	-1,387	-619	0	-2,006
Contract re-measurement/ contract modification (1)	5,498	0	162	5,660
As of 31 December 2022	188,891	19,192	10,264	218,347
More than 1 year	139,522	19,177	8,849	167,548
Less than 1 year	49,369	16	1,415	50,800
As of 31 December 2022	188,891	19,192	10,264	218,347
Shipping segment	178,090	19,178	664	197,932
Infrastructure segment	10,005	0	2,486	12,491
Supporting services segment	796	15	7,114	7,925
As of 31 December 2022	188,891	19,192	10,264	218,347

(1) During 2022, the bank loans increased by USD 5.5 million, representing the effective interest rate correction on the pressurized fleet following the exercise of the early buy-out-option (see also Note 12 Finance income/expense).

Bank loans

The bank loans mainly relate to:

FLANDERS INNOVATION & FLANDERS PIONEER – USD 135.5 million (2021: 140.9 million)

In 2021, the Group obtained USD 144.0 million financing for the two new VLGC's: FLANDERS INNOVATION starting in June 2021 (USD 72.0 million) and FLANDERS PIONEER starting in September 2021 (also USD 72.0 million) and maturing in fifteen years. The weighted average interest rate implicit in these loans amounts to 5.62%. EXMAR NV has guaranteed the underlying obligations.

LPG pressurized facilities - USD 42.6 million (2021: USD 43.9 million)

In the last quarter of 2018 and in April 2019, EXMAR refinanced respectively six and four of its LPG pressurized fleet vessels through a JOLCO (Japanese Operating Lease with Call Option) structure. The loans are repayable in quarterly tranches and the applicable interest percentage amounts to three-month LIBOR plus 2.4%. The last repayment is foreseen in December 2025. The equity part of the JOLCO financing was presented in "Other Loans" (see below). End 2022, Exmar has exercised the early buy-out option of 3 vessels, with payment planned in 2023 and consequently management has (i) updated the effective interest calculation (impact of USD 5.5 million), (ii) transferred the related outstanding equity part of these vessels to "bank loans" (USD 7.6 million) and presented the expected payable amount as short-term (USD 25.9 million).

All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

TANGO FLNG facility - USD 0 million (2021: USD 129.3 million)

End of June 2017, Export LNG Limited (a 100% subsidiary of EXMAR NV) signed a financing agreement of USD 200.0 million with the Bank of China (BoC), Deutsche Bank and Sinosure for the financing of the TANGO FLNG. The agreement with BoC provided a repayment period of twelve years and the loan had an interest at a rate of six-month LIBOR plus 3.0% (until end June 2021) and 2.2% as from July 2021 and was guaranteed by EXMAR NV ("guarantor"). On August 5, 2022 EXMAR entered into a share purchase agreement to sell the shares of Export LNG Ltd, to Eni free of debt. As of August 17, 2022, the Group repaid the borrowing towards BoC and the restricted cash balance was released (see Note 25) and on August 26, 2022 the transaction was closed.

Aircraft held for sale - USD 0 million (2021: USD 5.6 million)

Following the sale of the aircraft in March 2022 (see also Note 14 Assets and liabilities held for sale), the related loan was repaid.

Additional loans acquired through business combinations – USD 10.8 million

As a consequence of the acquisition of the 50% share of Solaia Shipping LLC from the joint venture partner SEAPEAK (see Note 5 Business combinations and other share deals) in September 2022, EXMAR has acquired a USD 12.5 million loan. The amended syndicated bank loan dates from December 2021 and bears an interest of LIBOR plus a margin of 2.5% and is repayable in quarterly installments by end 2023. In the fourth quarter of 2022, Solaia repaid USD 2.5 million.

On November 1, 2022 EXMAR obtained full control over Bexco NV (see also Note 5 Business combinations and other share deals) and acquired loans of EUR 2.7 million or USD 2.8 million, of which EUR 1.9 million short term straight loans. End 2022, the company repaid USD 2.0 million and has an outstanding balance of USD 0.8 million.

Other loans

NOK 650.0 million bond - USD 0 million (2021: USD 71.3 million)

In the first quarter of 2022, EXMAR repurchased a nominal amount of NOK 113.0 million or USD 12.7 million of the senior unsecured bond issued by EXMAR Netherlands BV and repaid the remaining balance of NOK 513.0 million (or USD 53.4 million) upon maturity end May 2022. The bonds had a coupon of three-month NIBOR plus 8.75%.

The NOK/USD exposure was covered by forward contracts: NOK 240 million forwards were purchased in 2021 and an additional amount of NOK 285.4 million (also covering interest repayment) was contracted early 2022 for a total value of USD 57.4 million.

End 2021, this resulted in a fair value gain of USD 0.9 million, however in 2022 a loss of USD 2.6 million was realized on the settlement of these forwards, but was offset by the realized foreign currency gain upon repayment of the bond (see also Note 12 Finance income/expenses and Note 32 Financial risks and financial instruments).

Sequoia facility agreement – USD 0 million (2021: USD 0 million)

On November 11, 2021, EXMAR signed a three-year facility agreement of up to USD 50.0 million with Sequoia Economic Infrastructure Income Fund (SEI) with an applicable interest rate of LIBOR plus a margin between 7.0% and 8.75%, depending on net leverage. The facility was not used in 2021, but was drawn upon in May 2022 to repay the NOK 650 million bond (see above). The sale of 100% of the shares of Export LNG, owning company of TANGO FLNG (see also above); triggered a repayment and termination of this credit facility, which occurred on August 29, 2022.

Pressurized fleet - USD 19.2 million (2021: USD 26.5 million)

The other loans comprise the outstanding equity part of the JOLCO (Japanese Operating Lease with Call Option) financing. As mentioned above, EXMAR has exercised the early buy-out option for three vessels and transferred the related debt portion (USD 7.6 million) to short-term bank loans. At year-end 2022, the outstanding balance amounts to USD 19.2 million.

Management assumes to exercise the purchase options of the seven other vessels before or at the end of the lease, which will then result in an additional cash out of USD 9.3 million.

Available credit facilities

In May 2020, EXMAR obtained a revolving credit facility of EUR 18.0 million from Belgian financial institutions with maturity date February 1, 2022 at an interest rate of EURIBOR three-month plus 2.0% margin. This facility was extended until June 2024 and can be increased up to USD 30.0 million. EXMAR did not draw upon this facility per end 2021 and 2022.

Other information

On December 16, 2022 EXMAR Shipping BV, a major equity accounted investee, signed a senior sustainability linked facility with a consortium of banks in the amount of USD 450.0 million, comprising a revolving credit facility of USD 310.0 million and a term loan facility of USD 140.0 million.

The facility served the purpose of refinancing the existing revolving facility of USD 310.0 million, maturing at the end of 2023, and to refinance the Japanese lease liabilities. The loan matures 5 years after signing date. As of December 31, 2022, EXMAR Shipping BV had drawn USD 280.0 million of the revolving credit facility and USD 70.0 million of the term loan. We also refer to Note 39 Subsequent events.

In general, the borrowings held by EXMAR and its equity accounted investees are secured by a mortgage on the underlying assets owned by EXMAR and its equity accounted investees. Furthermore, different pledges and other types of guarantees exist to secure the borrowings. In addition, dividend restrictions are included as a special covenant in the terms of the bond. EXMAR shall not declare or make any dividend payment or distribution, whether in cash or in kind, that in aggregate exceed 50% of the consolidated net profit after tax (proportionate consolidation) based on the audited consolidated financial statements for the previous financial year. EXMAR has pledged financial assets as collateral for liabilities.

Covenants

Different debt covenants exist that require compliance with certain financial ratio's. These ratios are calculated semi-annually based on EXMAR's consolidated figures in which equity accounted investees are not accounted for under IFRS 11 but still on a proportionate basis (similar to accounting policies used for segment reporting purposes). We refer to the table below for an overview of the applicable covenants.

APPLICABLE COVENANTS

Ratio	Pressurized facility	Credit facilities (1)	Other (2)	Actual December 31, 2022 (3)	Actual December 31, 2021 (3)
Minimum Book equity	≥ USD 300 million	≥ USD 300 million	≥ \$300m + 50% of net positive income	USD 796.4 million	USD 536.5 million
Minimum free cash	≥ USD 25 million	≥ USD 20 million	≥ USD 40 million	USD 547.4 million	USD 107.1 million
Equity ratio (Equity/Total assets)	≥ 25%	NA	NA	59.10%	45.39%
Net Interest-Bearing Debt or NIBD/ equity (4)	NA	NA	NA	NA	0.97
Interest Coverage ratio (4)	NA	NA	NA	NA	4.72
Working capital	min positive	min positive	min positive	USD 570.1 million	USD 146.1 million
Net financial indebtedness ratio	NA	< 70%	NA	-14.04%	49.56%
Outstanding loan amount (in thousands of USD)	61,752	-	10,000		

(1) In 2022, relates to the EUR credit facility, while 2021 also included the Sequoia USD facility.

(2) Other includes the financing of the EXCALIBUR and furthermore also loan amounts which are included in the proportionate consolidation but not in the equity consolidation for which covenants are calculated based on EXMAR Group data and consequently the outstanding balance for this covenant is not included in the outstanding loan amount above. The outstanding loan amount for this covenant in our proportionate consolidation amounts to USD 0 million in 2022 and USD 8.8 million in 2021.

(3) The actual amounts presented are based on the most restrictive definitions.

(4) These ratios are no longer applicable in 2022 as they related to the TANGO FNLG facility, the NOK bond and Sequoia credit facility, which were repaid/terminated during 2022 (see above).

Explanation of the major definitions applied in the covenant calculations:

- Free cash: cash in hand (excluding pledged or blocked cash), time deposits and, in certain covenants, including undrawn credit facilities with minimum six months to maturity;
- Interest coverage ratio: EBITDA divided by net interest expense of the financial period;

- Book equity: equity excluding treasury shares and the effect of any impairment of intangible assets and the effect of fair value changes of any financial derivative;
- Net interest-bearing debt: consolidated interest-bearing financial indebtedness less free cash (and in one covenant also less restricted cash used as debt collateral)
- Net interest expense interest cost (and including banking fees in certain covenants) of the Group's interest-bearing debt less interest income of the Group including dividend received from financial assets held for sale;
- Working capital: current assets less current liabilities.

As of December 31, 2022 EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants in order to meet all covenants per June 2023 and December 2023.

In case of non-compliance with these covenants, early repayment of related borrowings might be required and should therefore be accounted for as short term debt.

Following steps are to be taken in accordance with applicable agreements if a breach of covenants would occur:

- Each borrower shall notify the Facility Agent of any Defaults (and the steps, if any, taken to remedy it) promptly upon becoming aware of its occurrence.
- Promptly, upon the request by the Facility Agent, the Borrower shall supply a certificate signed by two of its directors certifying that no Default is continuing, specifying the Default and the steps, if any, being taken to remedy it.

NOTE 29 - SHARE BASED PAYMENTS

The Group established a share option plan program that entitles certain employees to register for a number of shares. The share options are only exercisable after a period of three years and for employees still in service after this three year period. Each share option entitles the holder of the option to one EXMAR share.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model.

Grant date fair value of share option and assumptions at inception	Plan 10
Number of options outstanding at year-end	321,250
Fair value at grant date (in EUR)	3.21
Share price at grant date (in EUR)	9.62
Exercise price at inception (in EUR)	9.62
Expected volatility (1)	40.70%
Option life at inception	8 years
Maturity date	2023
Expected dividends	0.3 eur/y
Risk-free interest rate	0.53%

(1) The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

Plan 9 matured at the end of 2022 and the remaining 328,600 options forfeited. During 2022 and 2021 no options were exercised, nor were any new plans granted.

	2022		2021	
Reconciliation of outstanding share options	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding share options at 1 January	651,850	10.08	1,060,850	10.25
New options granted	0	0.00	0	0.00
Changes during the year				
Options exercised	0	0.00	0	0.00
Options forfeited	-330,600	10.53	-409,000	10.52
Outstanding share options at 31 December	321,250	9.62	651,850	10.08
Exercisable share options at 31 December	321,250	9.62	651,850	10.08

All remaining outstanding options at the end of December 2022 will expire in 2023.

All plans have been fully expensed since 2018.

NOTE 30 - EMPLOYEE BENEFITS

Defined benefit plan and similar liabilities

The Group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff employed before January 1, 2008 are provided under a defined benefit plan. This plan is organized as a final pay program.

For the management, employed as from January 1, 2008, and employees promoted to management as from January 1, 2008 and the management staff who reached the age of 60, the pension benefits are provided under a defined contribution plan. Belgian defined contribution plans are subject to the Law of April 28, 2003 on supplementary pensions (WAP). According to article 24 of this law, the employer has to guarantee a fixed minimum return of 3.25% on employer contributions and of 3.75% on employee contributions and this for contributions paid until December 31, 2015. As from January 2016, the employer has to guarantee an average minimum return of 1.75% on both employer and employee contributions (as changed by the Law of December 18, 2015).

This guaranteed minimum return generally exceeds the return that is normally guaranteed by the insurer. Because the employer has to guarantee the statutory minimum return on these plans, not all actuarial and investment risks relating to these plans are transferred to the insurance company managing the plans. Therefore, these plans do not meet the definition of defined contribution plan under IFRS and have to be classified by default as defined benefit plans. An actuarial calculation has been performed in accordance with IAS 19 based on the projected unit credit method.

Employee benefits

(In thousands of USD)	2022	2021	2020	2019	2018	2017
DEFINED BENEFIT PLANS						
Present value of funded obligations	-7,523	-9,631	-10,969	-11,535	-11,697	-12,072
Fair value of the defined plan assets	6,601	9,017	9,408	8,839	7,626	7,361
Present value of net obligations	-922	-614	-1,561	-2,696	-4,072	-4,711
BELGIAN DEFINED CONTRIBUTION PLAN WITH GUARANTEED RETURN						
Present value of funded obligations	-5,690	-8,102	-9,559	-5,340	-4,703	-3,313
Fair value of the defined plan assets	5,571	7,986	9,405	6,438	4,609	3,198
Present value of net (obligations) assets	-119	-116	-154	1,099	-94	-115
Total employee benefits	-1,041	-730	-1,715	-1,597	-4,166	-4,826

Defined benefit plan

(In thousands of USD)	2022	2021
CHANGES IN LIABILITIES DURING THE PERIOD (1)		
Liability as per 1 January	17,733	20,528
Distributions	-979	-1,623
Actual employee's contributions	190	195
Interest expense	147	76
Current service cost	515	719
Actual taxes on contributions paid (excluding interest)	-116	-128
Actuarial gains/losses	-3,207	-513
Exchange differences	-1,070	-1,521
Liability as per 31 December	13,213	17,733
CHANGES OF FAIR VALUE OF PLAN ASSETS (1)		
Plan assets as per 1 January	17,003	18,813
Contributions	1,124	1,232
Distributions	-979	-1,623
Interest income	146	74
Actual taxes on contributions paid (excluding interest)	-116	-128
Actual administration costs	-61	-68
Actuarial gain/loss	-3,913	134
Exchange differences	-1,032	-1,431
Plan assets as per 31 December (2)	12,172	17,003
Net defined liability as per 31 December	1,041	730

(1) The changes in pension liabilities and plan assets include both the defined benefit plans as the Belgian defined contribution plans which qualify as a defined benefit plan.

(2) The plan assets do not include any shares issued by EXMAR or property occupied by EXMAR.

(In thousands of USD)	2022	2021
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-515	-719
Interest expense	-147	-76
Expected return on plan assets	146	74
Administration cost	-61	-68
Total pension cost recognised in the income statement (see note 11)	-577	-789
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses	-706	647
Total pension cost recognised in other comprehensive income	-706	647

The expected employer contributions to be paid for the next financial year amount to:

(In thousands of USD)	2022	2021
Best estimate of contributions expected to be paid during next year	1,093	1,142

The actuarial assumptions and average duration of the plans are detailed below:

(In weighted averages)	2022	2021
MOST SIGNIFICANT ASSUMPTIONS		
Discount rate at 31 December	3.75%	0.70%
Expected return on assets at 31 December	3.75%	0.70%
Inflation	2.20%	1.90%
Duration of defined benefit plans (in years)	8	9
Duration of the Belgian defined contribution plans (in years)	14	18

The plan assets are composed as follows:

(In thousands of USD)	2022	2021
Shares	5.0%	4.0%
Bonds & loans	88.0%	89.0%
Property investments	7.0%	6.0%
Cash	0.0%	1.0%

NOTE 31 - TRADE AND OTHER PAYABLES

(In thousands of USD)	2022	2021
Trade payables	35,366	22,990
Other payables	29,100	7,749
Deferred income	11,076	6,501
Trade and other payables	75,542	37,241
Of which financial liabilities (Note 32)	62,730	30,739

Trade payables increased in 2022 due to Bexco NV and Solaia Shipping LLC entering into the consolidation scope (see Note 5 Business combinations and other share deals) and higher Infrastructure activities related to the EEMSHAVEN LNG and TANGO FLNG.

Other payables mainly contain advances received, VAT and payroll payables and increased during 2022 as a result of the inclusion of Bexco and advances received in relation to the Congo project with Eni.

Deferred income comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire,...

NOTE 32 - FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

During the normal course of its business, EXMAR is exposed to various risks as described in more detail in the Corporate Governance Statement. EXMAR is exposed to credit, interest, currency and liquidity risks and in order to hedge this exposure, EXMAR uses different financial instruments, mainly interest rate hedges situated within our equity accounted investees as well as foreign currency forward contracts.

EXMAR applies hedge accounting for all hedging relations which meet the conditions to apply hedge accounting (formal documentation and high effectiveness at inception and on an ongoing basis). Financial instruments are recognised initially at fair value. Subsequent to initial recognition, the effective portion of changes in fair value of the financial instruments qualifying for hedge accounting (i.e. cash flow hedges), is recognised in other comprehensive income. Any ineffective portion of changes in fair value and changes in fair value of financial instruments not qualifying for hedge accounting are recognised immediately in profit or loss.

Fair value & fair value hierarchy

The following table shows financial assets and financial liabilities measured at fair value, including their level in the fair value hierarchy.

(In thousands of USD) December 31, 2022	Level 1	Level 2	Level 3	Total
Derivative financial asset	0	573	0	573
Equity securities - FVTPL	1,054	795	0	1,849
Total financial assets carried at fair value	1,054	1,368	0	2,422
Total financial liabilities carried at fair value	0	0	0	0

(In thousands of USD) December 31, 2021	Level 1	Level 2	Level 3	Total
Derivative financial asset	0	920	0	920
Equity securities - FVTPL	938	911	0	1,849
Total financial assets carried at fair value	938	1,831	0	2,769
Total financial liabilities carried at fair value	0	0	0	0

Financial instruments other than those listed above are all measured at amortized cost.

Credit risk

Credit risk policy

The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and transactions with equity accounted investees) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk is monitored closely and by each segment on an ongoing basis by the Group and creditworthiness controls are carried out if deemed necessary.

The borrowings to equity accounted investees consist of shareholder loans to our equity accounted investees that own or operate an LPG vessel or Offshore platform. As all vessels are operational and generate income or are pledged as a security for the underlying borrowing, we do not anticipate any recoverability issues for the outstanding borrowings (after impairment) to equity accounted investees. The equity accounted investees for whom the share in the net assets is negative, are allocated to other components (mainly deducted from receivables) of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized to the extent that the Group has a legal or constructive obligation. The terms of the shareholder loans are discussed in Note 19 Borrowings to equity accounted investees of this annual report. The Group only engages with banks with a good credit rating. The Group monitors and manages exposures to banks with approved counterparty credit limits and credit risk parameters in order to mitigate the risk of default.

Exposure to risk

(In thousands of USD)	2022	2021
Borrowings to equity accounted investees	7,000	40,167
Derivative financial assets	573	920
Other investments - equity instruments at FVTPL	1,849	1,849
Trade and other receivables (see Note 24)	59,778	48,534
Restricted cash	0	76,121
Cash and cash equivalents	519,553	71,130
Carrying amount of financial assets	588,753	238,721

The carrying amounts of the financial assets represent the maximum credit exposure.

Impairment losses

As past due outstanding receivable balances are immaterial, no ageing analysis is disclosed.

At year-end 2022, we recorded impairment charges for borrowings to and trade receivable balances from equity accounted investees for a total amount of USD 11.2 million and USD 2.3 million impairment charges on other (non-trade) third party receivable balances.

Interest risk

Interest risk policy

The interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group makes use of interest hedging instruments available on the market when management is of the opinion that it is favorable to do so. For the moment, no interest rate swaps exist within our subsidiaries. On the other hand, different interest rate swaps exist within our equity accounted investees. The Group applies hedge accounting when the conditions to apply hedge accounting are met. In case no hedge accounting is applied, the changes in fair value are recorded in the statement of profit or loss.

Exposure to risk

(In thousands of USD)	2022	2021
Total borrowings (excluding lease liabilities)	208,083	418,707
with fixed interest rate	154,669	173,079
with variable interest rate	53,414	245,628
Net exposure	53,414	245,628

The amount of variable interest rate borrowings decreased significantly during 2022 as a result of the repayment of the NOK unsecured bond and the Bank of China credit facility (see Note 28 Borrowings), with outstanding balances of USD 71.3 million and USD 129.3 million respectively at year-end 2021.

Sensitivity analysis

In case the interest rate would increase/decrease with 50 basis points, the financial statements would be impacted with the following amounts (assuming that all other variables remain unchanged):

(In thousands of USD)	2022		2021	
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
Variable interest rate borrowings	267	-267	1,228	-1,228
Interest rate swaps and cross-currency rate swaps	0	0	0	0
Sensitivity (net), of which	267	-267	1,228	-1,228
Impact in profit and loss	267	-267	1,228	-1,228
Impact in equity	0	0	0	0

A significant portion of EXMAR's interest income is derived from borrowings to equity accounted investees with variable interest rates. Any increase/decrease in the interest rate would result in an increase/decrease of interest income but would mainly be offset by an increase/ decrease in the interest expense recognized by the equity accounted investee for a corresponding amount. Accordingly, any increase/decrease in the variable interest rate applied on the borrowings to equity accounted investees would have no impact on the net result of the Group. Therefore, borrowings to equity accounted investees have not been included in the above sensitivity analysis.

Currency risk

The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel related expenses and since November 2022 also for the Bexco activities (see Note 5 Business combinations and other share transactions), which are expressed in EUR. In order to monitor the currency risk, the Group uses a range of foreign currency rate hedging instruments and forward contracts if deemed necessary. At year-end 2022, EXMAR purchased USD 13.8 million forwards, which resulted in a fair value gain of USD 1.1 million. As per December 31, 2021, no financial instrument contracts were outstanding to cover the EUR/USD.

At year-end 2022, EXMAR had also purchased EUR 75.6 million daily swaps for USD 80.6 million.

In prior years and until maturity of the unsecured NOK 650.0 million in May 2022, the group also closely monitored the NOK/USD evolution and purchased forward contracts to cover the risk. End 2021, EXMAR purchased NOK 240.0 million forwards for USD 26.3 million, which resulted in a fair value gain of USD 0.9 million, however in 2022 a loss of USD 2.6 million was realized on the settlement of these forwards, but was offset by the realized foreign exchange gain upon repayment of the bond (see Note 12 Finance income/expenses and Note 28 Borrowings).

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

(In thousands of local currency)	2022				2021			
	EUR	NOK	XAF	ARS	EUR	NOK	SGD	ARS
Receivables	12,435	1,899	434,754	225,083	5,845	55	27	199,458
Payables	-16,083	0	-12,801	-37,564	-10,453	-7,636	-106	-30,640
Interest-bearing loans	0	0	0	0	0	-625,391	0	0
Balance sheet exposure	-3,648	1,899	421,953	187,519	-4,608	-632,972	-79	168,818
Forward contracts						240,000		
Net exposure	-3,648	1,899	421,953	187,519	-4,608	-392,972	-79	168,818
In thousands of USD	-3,891	193	686	1,059	-5,219	-44,558	-59	1,643

The above overview reflects the exposure for the top-4 currency risks. As the XAF (Central African CFA Franc) became more important in 2022 than the SGD (Singapore Dollar) we have included the XAF for 2022 instead of the SGD.

Sensitivity analysis

As per December 31, 2022 an increase in the year-end EUR/USD rate of 10.0% would affect the statement of profit or loss with USD -0.4 million (2021: USD -0.5 million). A 10.0% decrease of the EUR/USD rate would impact the profit or loss statement with the same amount (opposite sign).

As per December 31, 2022 an increase in the year-end NOK/USD rate of 10% would affect the statement of profit or loss with USD -0.02 million (2021: USD -4.5 million). A 10.0% decrease of the NOK/ USD rate would impact the profit or loss statement with the same amount (opposite sign).

Liquidity risk

Liquidity risk policy

The Group manages the liquidity risk in order to meet financial obligations as they fall due. The risk is managed through a continuous cash flow projection follow-up, monitoring balance sheet liquidity ratio's against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities. Different debt covenants exist that require compliance with certain financial ratio's. As of December 31, 2022, EXMAR was compliant with all covenants. We also refer in this respect to Note 28 Borrowings.

Maturity analysis of financial liabilities, borrowings to equity accounted investees and financial guarantees

Our current financial liabilities such as trade and other payables are expected to be paid within the next twelve months and are therefore not included in below tables. The contractual maturities of our financial liabilities and our borrowings to equity accounted investees, including estimated interest payments, are detailed in the tables below. The contractual maturities of our financial liabilities are based on the contractual amortization tables of the facilities. The undrawn parts of our credit facilities are not included in the tables below.

The contractual maturities of our borrowings to equity accounted investees are based on the cash flow projections for future years for the EXMAR LPG shareholder's loan and the expected repayment of the loan for the Electra Offshore Ltd facility (extension and terms still under negotiation), excluding netting of negative net assets (see Note 19 Borrowings to equity accounted investees).

EXMAR has also provided guarantees to financial institutions that have provided credit facilities to her equity accounted investees. The amount that EXMAR could have to pay if the guarantee is called on, is disclosed below under financial guarantees.

(In thousands of USD) December 31, 2022	Curr.	Interest rate	Matur.	Carrying amount	Contractual cash flows				
					Total	< 1 year	1-2 years	2-5 years	> 5 years
Bank loans VLGC's	USD	5,62%	2036	-135,492	-203,954	-13,323	-13,258	-39,210	-138,163
Bank/other loans - pressurized fleet	USD	LIBOR+ 2.4%	2023 - 2025	-61,752	-62,831	-36,038	-16,190	-10,604	0
Bank loan - EXCALIBUR	USD	LIBOR+ 2.5%	2023	-10,004	-10,458	-10,458	0	0	0
Bank loans - other	EUR	EURIBOR + 1.7%	2028	-835	-372	-356	-16	0	0
Lease liabilities	USD			-2,127	-2,387	-507	-464	-1,416	0
Lease liabilities	EUR			-7,985	-8,516	-1,533	-1,287	-2,441	-3,255
Lease liabilities	SGD			-65	-66	-66	0	0	0
Lease liabilities	CNY			-66	-332	-20	0	0	0
Lease liabilities	INR			-21	-22	-22	0	0	0
				-218,347	-288,939	-62,322	-31,216	-53,670	-141,419
Borrowings to equity accounted investees	USD			7,000	7,840	7,840	0	0	0
Financial guarantees	USD			0	-270,796	-56,458	-27,661	-186,676	0

(In thousands of USD) December 31, 2021	Curr.	Interest rate	Matur.	Carrying amount	Contractual cash flows				
					Total	< 1 year	1-2 years	2-5 years	> 5 years
Bank/other loans - pressurized fleet	USD	LIBOR+ 2.4%	2023 - 2025	-70,339	-74,827	-16,384	-19,334	-39,109	0
Bank loan - TANGO FLNG	USD	LIBOR+ 2.2%	2029	-129,265	-158,464	-21,079	-21,880	-61,334	-54,171
Bank loans VLGC's	USD	5,62%	2036	-140,927	-217,650	-13,323	-13,323	-39,465	-151,540
Bank loan - aircraft	USD	3,16%	2023	-5,658	-5,675	-1,864	-3,811	0	0
Bond	NOK	NIBOR+ 8.75%	2022	-71,324	-73,966	-73,966	0	0	0
Other loans	USD	1,0%	2025	-1,194	-1,194	-1,194	0	0	0
Lease liabilities	USD			-2,550	-2,969	-581	-507	-1,399	-481
Lease liabilities	EUR			-3,422	-3,578	-858	-833	-1,667	-220
Lease liabilities	SGD			-66	-67	-66	-1	0	0
Lease liabilities	INR			-67	-72	-48	-25	0	0
Lease liabilities ROU assets	CNY								
				-424,812	-538,463	-129,364	-59,712	-142,975	-206,412
Borrowings to equity accounted investees	USD			40,167	43,774	18,683	7,609	17,483	0
Financial guarantees	USD			0	-236,918	-37,828	-124,860	-20,495	-53,734

Fair values

Carrying amounts versus fair values

(In thousands of USD)	2022						2021
	FV hierarchy	Carrying amount	Fair value	FV hierarchy	Carrying amount	Fair value	
Borrowings to equity accounted investees	2	7,000	7,000	2	40,167	39,966	
Other investments - equity instruments at FVTLP	1/2	1,849	1,849	1/2	1,849	1,849	
Derivative financial asset	2	573	573		920	920	
Borrowings (excluding lease liabilities)	2	-208,083	-234,700	2	-418,707	-418,720	
		-198,662	-225,278		-375,771	-375,985	

- The financial assets and liabilities carried at fair value are analysed and a hierarchy in valuation method has been defined:
- Level 1 being quoted bid prices in active markets for identical assets or liabilities;
- Level 2 being inputs in other than quoted prices included in level 1 that are observable for the related assets and liabilities, either directly (as prices) or indirectly (derived from prices);
- Level 3 being inputs for the asset or liability that are not based on observable market data.

The breakdown between level 1 and 2 of the equity instruments at FVTPL is shown in the beginning of this note.

Basis for determining fair values:

- **Borrowings to equity accounted investees:** present value of future cash flows, discounted at the market rate of interest at reporting date or the fair value of the underlying pledged asset
- **Equity instruments at FVTPL:**
 - Quoted closing bid price at reporting date for Frontera shares
 - Non-quoted closing fixing price at reporting date through a public auction via Euronext for Sibelco shares
- **Forward contracts:** present value of the difference between the forward price at reporting date and the forward price paid
- **Interest bearing loans:** present value of future cash flows, discounted at the market rate of interest at reporting date

For certain financial assets and liabilities (trade and other receivables, cash and cash equivalents, trade and other payables and lease liabilities) not carried at fair value, no fair value is disclosed because the carrying amounts are a reasonable approximation of the fair values.

NOTE 33 – LEASES

Leases as a lessee

The Group leases properties, motor vehicles and IT equipment.

(In thousands of USD)			
RIGHT-OF-USE ASSETS	Property	IT equipment	Total
Balance as per December 31, 2021	5,827	173	6,000
Balance as per December 31, 2022	10,143	767	10,910

For the full roll forward schedule in respect of the right-of-use assets including the depreciation charge for the year, we refer to Note 16 Right-of-use assets of this annual report.

The Group has several lease contracts that include extension or termination options. These options are negotiated by management to provide flexibility in managing its lease portfolio. Judgement is applied in determining whether these extension and options are reasonably certain to be exercised (see Note 1 Accounting policies).

For the maturity analysis in respect of related lease liabilities, we refer to Note 32 Financial risks and financial instruments.

Amounts recognised in profit or loss

(In thousands of USD) LEASES UNDER IFRS 16	2022	2021
Interest on lease liability	266	166
Expenses related to short-term leases and low value assets	499	522

Leases as a lessor

The Group entered into long-term time charter agreements for certain assets in its fleet. In respect of lease classification, it was judged that substantially all risks and rewards remain with the Group. As a consequence, these agreements qualify as operating leases.

Rental income recognised by the Group during 2022 was USD 65.1 million (2021: USD 41.9 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. No variable lease payments are included. The increase in total lease payments (at the subsidiaries) compared to 2021 is mainly the result of:

- The new five-year charter agreement for the EEMSHAVEN FSRU, signed in March 2022 with GASUNIE and included in the 2021 table as from the expected operability at the end of the third quarter 2022;
- The new ten-year charter agreement for the EXCALIBUR FSU with Eni (see Note 4 Divestitures);

The table below related to the equity accounted investees only includes EXMAR's share in the expected operating lease payments.

(In thousands of USD)	2022	2021
Less than one year	80,662	50,398
One to two years	62,765	46,078
Two to three years	62,646	44,460
Three to four years	55,187	44,396
Four to five years	32,850	36,797
More than five years	85,045	17,472
Total operating leases under IFRS 16 (Subsidiaries)	379,155	239,601
Less than one year	72,472	67,335
One to two years	28,349	21,554
Two to three years	16,101	17,415
Three to four years	5,432	12,553
Four to five years	1,806	5,425
More than five years	0	1,750
Total operating leases under IFRS 16 (equity accounted investees)	124,160	126,031

NOTE 34 - CAPITAL COMMITMENTS

At year-end 2022, the Group has capital commitments with its joint-venture partner SEAPEAK (each 50%) related to shipbuilding contracts with Hyundai Mipo Dockyard CO, Ltd. for the construction of two new midsize 46,000m³ LPG/ammonia carriers for a total value of USD 138.0 million, of which USD 13.8 million has been prepaid in 2022. Per December 31, 2021, the Group had no material outstanding capital commitments.

NOTE 35 – CONTINGENCIES

Several of the Group's companies are involved in a number of legal disputes arising from their day-to-day operations. Management does not expect the outcome of these procedures to have any material effect on the Group's financial position.

NOTE 36 - RELATED PARTIES

Ultimate controlling party

Saverex NV, the major Belgian shareholder of EXMAR NV prepares IFRS consolidated financial statements which are publicly available. Saverex NV is controlled by Mr. Nicolas Saverys (Executive chairman of the Board of Directors of EXMAR).

Transactions with controlling shareholder and with controlling shareholder related parties

Saverbel NV, controlled by Mr. Nicolas Saverys, recharged administrative expenses for KEUR 79 to the Group 2022 (same period 2021: KEUR 76). The outstanding balance at December 31, 2022 amounted to KEUR 27 (year-end 2021: KEUR 27).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees for KEUR 2.900 during 2022 (same period 2021: KEUR 750), which was fully paid by December 31, 2022 (year-end 2021: KEUR 0). Furthermore, Saverex charged KEUR 0 administrative expenses in 2022 (same period 2021: KEUR 23) and KEUR 232 time-charter revenue for the yacht "Douce France" to Exmar Yachting (same period 2021: KEUR 235). The balance outstanding at year-end 2022 amounted to KEUR 0 (year-end 2021: KEUR 112).

EXMAR Shipmanagement charged KEUR 61 to Saverex for shipmanagement services in respect of the yacht "Douce France" in 2022 (same period 2021: KEUR 26), for which KEUR 1 is outstanding (year-end 2021: KEUR 0).

Travel PLUS invoiced a total of KEUR 33 to Saverex in respect of travel services provided during 2022 (same period 2021: KEUR 29), of which KEUR 1 is outstanding (year-end 2021: KEUR 0).

Furthermore, during 2022, an amount of KEUR 108 (same period 2021: KEUR 82) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 11 (year-end 2021: KEUR 0). Transactions with related parties are at arm's length conditions.

Transactions with joint ventures and associated companies

EXMAR provides general, accounting, corporate, site supervision and ship management services to its joint ventures and associates. For these services, fees are charged based on contractual agreements between all parties involved. Below table gives an overview of the significant receivables, significant payables and the related P&L amount of services provided and received.

	December 31, 2022		December 31, 2021	
(In thousands of USD)	Receivables	Payables	Receivables	Payables
Ship management services	2,923	1,591	6,373	105
General, accounting and corporate services	1,151	0	0	0
Site supervision & plan approval services	0	0	0	0
Rental services	0	0	0	0

	2022		2021	
(In thousands of USD)	Services provided P&L	Services received P&L	Services provided P&L	Services received P&L
Ship management services	12,752	0	16,247	0
General, accounting and corporate services	999	0	817	0
Site supervision & plan approval services	0	0	0	0
Rental & other services	0	0	0	0

EXMAR also provides borrowings to its joint ventures and associates for which an interest income is recognised in the financial statements. We refer to Note 19 Borrowings to equity accounted investees for an overview of these borrowings and to Note 12 Finance income/expenses for the total amount of interest income.

Transactions with key management personnel

In respect of the transactions with key management personnel, we refer to the Remuneration report of 2022 which is included in this financial report (see Corporate Governance Statement). For information relating to conflicts of interests, we refer to the report Board of Directors.

Key management (personnel) recharged KEUR 82 expenses (same period 2021: KEUR 27). The relating outstanding amount per December 31, 2022 in respect of these services is KEUR 0 (year-end 2021: KEUR 0).

Board of Directors

(In thousands of EUR)	2022	2021
Chairman	100	100
Other members (individual amount)	50	50
Total paid	500	485

The total amount paid to the members of the Board of Directors represents the total payments to all non-executive and independent directors for the activities as members of the Board of Directors. The executive directors of EXMAR are only remunerated in their capacity as executive and not in their capacity as executive director/member of the Board.

No loans were granted to the members of the Board in 2022 nor 2021. The outstanding amount in respect of recharged private expenses to Mr. Nicolas Saverys was zero per December 31, 2022 and 2021.

Audit and Risk Committee

(In thousands of EUR)	2022	2021
Chairman	20	20
Other members (individual amount)	10	10
Total paid	50	46

Nomination and Remuneration Committee

(In thousands of EUR)	2022	2021
Members (individual amount)	10	10
Total paid	30	28

Executive Committee

In line with EXMAR's total reward principles, the form and level of the Company's executive remuneration are aligned to company performance and individual skills and performance. The remuneration package is composed of three main elements:

- The fixed annual remuneration;
- The short-term variable remuneration (STI – short term incentive);
- The long-term variable remuneration (LTI- long term incentive).

The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

End 2022, the Executive Committee consisted of four members. Customary notice periods and severance pay are provided in the agreements with the members of the Executive Committee, taking into account factors such as the position and experience of the executive manager in question, and always within the applicable legal framework.

(In thousands of EUR) EXECUTIVE COMMITTEE, excluding CEO	2022	2021
Total fixed remuneration	1,270	1,355
of which for insurance and pension plan	0	32
of which value of share options	0	0
Total variable remuneration	574	0

(In thousands of EUR) Nicolas Saverys/Saverex	2022	2021
Total fixed remuneration	900	907
of which for insurance and pension plan	0	43
of which value of share options	0	0
Total variable remuneration	2,000	0

(In thousands of EUR) CEO	2022	2021
Total fixed remuneration	575	575
of which for insurance and pension plan	0	0
of which value of share options	0	0
Total variable remuneration	500	0

No loans were granted to the members of the executive committee in 2022 or 2021.

The total number of options (plan 10) granted to key management are as follows:

NUMBER OF SHARES GRANTED	2022	2021
Nicolas Saverys	60,000	120,000
	60,000	120,000

A number of key management personnel, or their close family members, hold positions in other companies that result in them having control or joint control over these companies. None of these companies transacted with the Group during the year.

NOTE 37 - GROUP ENTITIES

CONSOLIDATED COMPANIES	Country of incorporation	Consolidation method	Ownership	
			2022	2021
Joint ventures				
Estrela Ltd	Hong Kong	Equity	50.00%	50.00%
EXMAR Gas Shipping Ltd	Hong Kong	Equity	50.00%	50.00%
EXMAR LPG BV	Belgium	Equity	50.00%	50.00%
EXMAR Shipping BV	Belgium	Equity	50.00%	50.00%
Good Investment Ltd	Hong Kong	Equity	50.00%	50.00%
Monteriggioni Inc	Liberia	Equity	50.00%	50.00%
Associates				
Electra Offshore Ltd	Hong Kong	Equity	40.00%	40.00%
Exview Hong Kong Ltd	Hong Kong	Equity	40.00%	40.00%
Marpos NV	Belgium	Equity	45.00%	45.00%
Springmarine Nigeria Ltd	Nigeria	Equity	40.00%	40.00%
Subsidiaries				
Ahlmar Germany GmbH	Germany	Full	100.00%	100.00%
Bexco NV (1)	Belgium	Full	100.00%	44.91%
DV Offshore SAS	France	Full	100.00%	100.00%
ECOS SRL	Italy	Full	60.00%	60.00%
EXMAR Argentina	Argentina	Full	100.00%	100.00%
EXMAR Energy Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Energy Netherlands BV	Netherlands	Full	100.00%	100.00%
EXMAR Energy Services BV	Netherlands	Full	100.00%	100.00%
EXMAR Export Netherlands	Netherlands	Full	100.00%	100.00%
EXMAR FSRU Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Holdings Ltd	Liberia	Full	100.00%	100.00%
EXMAR Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR LPG Holding BV	Belgium	Full	100.00%	100.00%
EXMAR LNG Investments Ltd	Liberia	Full	100.00%	100.00%
EXMAR Lux SA	Luxembourg	Full	100.00%	100.00%
EXMAR Marine NV	Belgium	Full	100.00%	100.00%
EXMAR Netherlands BV	Netherlands	Full	100.00%	100.00%
EXMAR NV	Belgium	Full	100.00%	100.00%
EXMAR Offshore Company	USA	Full	100.00%	100.00%
EXMAR Offshore Ltd	Bermuda	Full	100.00%	100.00%
EXMAR Offshore Services SA	Luxembourg	Full	100.00%	100.00%
EXMAR Offshore BV	Belgium	Full	100.00%	100.00%
EXMAR Singapore Pte Ltd	Singapore	Full	100.00%	100.00%
EXMAR Shipmanagement BV	Belgium	Full	100.00%	100.00%
EXMAR Shipmanagement India Private Ltd	India	Full	100.00%	100.00%
EXMAR Shipping USA Inc	USA	Full	100.00%	100.00%
EXMAR Small Scale LPG NL BV	Netherlands	Full	100.00%	100.00%
EXMAR Small Scale LPG HK Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Small Scale LPG BE BV	Belgium	Full	100.00%	100.00%
EXMAR (UK) Shipping Company Ltd	Great-Britain	Full	100.00%	100.00%
EXMAR VLGC BV	Belgium	Full	100.00%	100.00%
EXMAR VLGC Netherlands BV	Netherlands	Full	100.00%	100.00%
EXMAR Yachting BV	Belgium	Full	100.00%	100.00%
Export LNG Ltd ⁽²⁾	Hong Kong	Full	-	100.00%
Franship Offshore Lux SA	Luxembourg	Full	100.00%	100.00%
Internationaal Maritiem Agentschap NV	Belgium	Full	99.03%	99.03%
Seavie Caribbean Ltd Jamaica	Jamaica	Full	100.00%	100.00%
Seavie Private Ltd	India	Full	100.00%	100.00%
Solaia Shipping Llc ⁽¹⁾	Liberia	Full	100.00%	50.00%
Tecto Cyprus Ltd	Cyprus	Full	100.00%	100.00%
Tecto Luxembourg SA	Luxembourg	Full	100.00%	100.00%
Travel Plus BV	Belgium	Full	100.00%	100.00%

(1) Change in shareholdership – we refer to Note 5 Business combinations and share deals for additional information.

(2) Sold – we refer to Note 4 Divestitures.

NOTE 38 - FEES STATUTORY AUDITOR

The worldwide audit and other fees in respect of services provided by the statutory auditor or companies or persons related to the auditors, can be detailed as follows:

(In thousands of EUR)	2022	2021
Audit services	397	389
Audit related services	174	109
Tax services	30	31
Fees statutory auditor	601	529

For 2022 and 2021, the non-audit fees do not exceed the audit fees.

NOTE 39 - SUBSEQUENT EVENTS

In the first quarter of 2023, the following subsequent events occurred at our equity accounted investees:

- Payment of the early buy-out option of the financing of two midsize gas carriers and refinancing through the use of USD 70.0 million term loans;
- Sale of the midsize gas carrier BASTOGNE, which was classified as held for sale in the management reporting, see Note 2 Segment reporting;
- Additional down payment of USD 13.8 million for the construction of two new midsize vessels (see also Note 34 Capital commitments);
- Ordering of two innovative 46,000m3 midsize LPG/ammonia carriers with dual fuel propulsion with option to have them ammonia fueled for a price of USD 73.4 million per vessel.

On April 3, 2023 EXMAR NV ("EXMAR") (Euronext Brussels: EXM) has been informed by SAVEREX NV ("SAVEREX") that SAVEREX intends to launch a voluntary and conditional public takeover bid for all shares and share options issued by EXMAR not already owned by it or persons affiliated with it (the "Bid"). The Bid would be made at a price of EUR 12.10 per share, and would be paid in cash.

The price of EUR 12.10 per share represents a premium of 24.74% to the closing price of EXMAR as at 31 March 2023. This price would imply a premium of 33.19%, 44.01%, 34.12% and 46.03% respectively over the one-month, three-month, six-month and twelve-month volume weighted average prices (VWAP) of the EXMAR share on the regulated market of Euronext Brussels.

If EXMAR's annual general meeting of 16 May 2023 approves the payment of a gross dividend of EUR 1.00 per share as proposed by EXMAR's board of directors and the ex-dividend date (22 May 2023) falls prior to the date of payment of the bid price, the bid price per share is announced to be reduced by the gross amount of such dividend (before any applicable tax deduction).

SAVEREX currently owns 26,899,431 shares in EXMAR (or 45.21%). EXMAR, which is considered a person affiliated with SAVEREX, owns 2,273,263 treasury shares (or 3.82%). Nicolas Saverys, which is also considered a person affiliated with SAVEREX, owns 7,924 shares in EXMAR (or 0.01%). The Bid would thus relate to the remaining 30,319,382 shares (or 50.96%) in EXMAR.

The Bid would be made subject to a number of conditions, including an acceptance threshold of 95% and customary material adverse change protection. EXMAR understands that, if following the Bid, SAVEREX and persons acting in concert with it hold at least 95% of the shares in EXMAR and have acquired, as a result of the acceptance of the Bid, at least 90% of the shares that are subject to the Bid, SAVEREX intends to launch a simplified squeeze-out bid. SAVEREX has informed the board of directors of EXMAR about its intentions to launch the Bid. Subject to their review of the prospectus, the board of directors have unanimously resolved to support and recommend the Bid. The independent directors of EXMAR have appointed Degroof Petercam Corporate Finance SA as independent expert to draw up an independent expert report in accordance with article 23 of the Royal Decree of 27 April 2007 on public takeover bids (the "Takeover Decree"). A detailed opinion of the board of directors will be set forth in the response memorandum.

SAVEREX is being assisted in respect of the Bid by KBC Securities NV and BNP Paribas Fortis SA/NV as financial advisors, by Belfius Bank SA/NV as centralizing and receiving agent and by Argo Law as legal advisor. The independent directors of EXMAR are being assisted by Allen & Overy LLP as legal advisor and have appointed Degroof Petercam Corporate Finance SA as independent expert in accordance with article 23 of the Takeover Decree.

No other subsequent events occurred.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The significant judgements and estimates that might have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to:

Impairment

Management performs at least annually an impairment analysis for its fleet and this analysis did not reveal any additional impairment risks at year-end 2022. We also refer to Note 14 Vessels and barges and Note 17 Investments in equity accounted investees as disclosed in this report for additional information.

Provisions

The LNG EXCEL, owned by one of our joint ventures, was party to a lease arrangement in the UK whereby the Lessor could claim depreciation on the capital expenditures it incurred to acquire the vessel (Capital Allowances). As it is typical in these leasing arrangements, tax and change of law risks are assumed by the Lessee. Our joint venture terminated this lease arrangement in August 2013. The UK tax authorities (HMRC) have made inquiries in respect of the right to receive the Capital Allowances. Based on commercial, legal and financial considerations, our position is that the allowances were validly claimed and we have informed HMRC accordingly. However, in case of a successful challenge by the UK tax authorities of the tax treatment of the lease, we could be required to compensate the Lessor for any tax amount to be reimbursed to the tax authorities. The amount held on the joint venture company's escrow account (USD 1.7 million for EXMAR's share) had therefore been provisioned in previous years. In 2021, an additional provision was recorded for EXMAR's share of the joint venture cash balance as well as a provision for related tax and legal fees. There has been no further update in 2022.

Contingent consideration liability

As mentioned in Note 4 Divestitures, EXMAR sold 100% of the shares of Export LNG Ltd, the owner of the floating liquefaction unit TANGO FLNG, to Eni. The sales agreement contains a price adjustment clause between plus USD 44.0 million and minus USD 78.0 million, depending on the actual performance of the TANGO FLNG during the first six months on site. Considering the uncertainties and challenges related to the start-up activities of the TANGO FLNG in Congo, management deferred USD 78.0 million and presented this as a non-current contingent consideration liability.

Resolution going concern risk

The main assumptions and uncertainties for EXMAR underpinning the going concern assessment relating to the liquidity position and the covenant compliance as disclosed in the 2021 have been resolved:

Liquidity position

A number of adverse non-recurring events in the last years triggered uncertainty around the liquidity position and going concern considerations of the Group. Management therefore continued to closely monitor cash flows during the first half of 2022. With the five-year charter agreement signed in March 2022 with GASUNIE for the EEMSHAVEN LNG and the closing of the sale of 100% of the shares of Export LNG, owning company of the TANGO FLNG; end August 2022 (see also Note 4 Divestitures), the Group has prepared its consolidated financial statements as of December 31, 2022 on a going concern basis and does not consider liquidity risk as a significant judgment to be mentioned and evaluated going forward.

Covenants

As a result of the strengthened financial position, the Company has met all its financial covenants as at December 31, 2022 with sufficient headroom (see also Note 28 Borrowings).

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The Board of Directors, represented by Nicolas Saverys (Chairman) and Carl-Antoine Saverys, and the Executive Committee, represented by Francis Mottrie, CEO (representing FMO BV) and Christine Verhaert, CFO (representing FINMORE BV), hereby confirm that, to the best of their knowledge,

- the consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and
- the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF EXMAR NV FOR THE YEAR ENDED DECEMBER 31, 2022 CONSOLIDATED FINANCIAL STATEMENTS

In the context of the statutory audit of the consolidated financial statements of Exmar NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 19 May 2020, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2022. We have performed the statutory audit of the consolidated financial statements of Exmar NV for 6 consecutive periods.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 1 178 276 (000) USD and the consolidated statement of comprehensive income shows a profit for the year then ended of 320 348 (000) USD.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2022 and of its consolidated results and its consolidated cash flow 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 the unqualified opinion

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

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

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

Key audit matters

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

Key audit matters	How our audit addressed the key audit matters
Impairment of property, plant and equipment – vessels and barges	
<ul style="list-style-type: none">Property, plant and equipment – vessels and barges with a carrying amount of 437 966 (000) USD represent 37% of the consolidated balance sheet total as at 31 December 2022. Management's assessment of the valuation of property, plant and equipment is significant to our audit because this process is complex and requires significant management judgement. Reference to disclosures <ul style="list-style-type: none">We refer to the consolidated financial statements, including notes to the consolidated financial statements: note 14 – Vessels & barges.	<ul style="list-style-type: none">We considered the process and the internal controls implemented by management and we carried out testing relating to the design and implementation of management's controls to assess impairment indicators and perform impairment testing.We validated for each cash generating unit if impairment indicators, as determined by IAS 36, were considered in the impairment assessment of management.We obtained the appraisal reports from external brokers which are used by management to test for impairment indicators and to determine the fair value less costs to sell ("FVLCTS") of the vessels.Where relevant, we tested management's assumptions used in the value in use ("VIU") calculations especially the most critical assumptions such as the post contract charter rates and discount rates. In challenging these assumptions, we took into account actual results, negotiated contract terms, external data, independent market reports, market conditions and potential climate change related impacts.We evaluated the adequacy of the disclosures regarding the impairments of property, plant and equipment.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

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

The non-financial information as required by article 3:32, § 2 of the Code of companies and associations, has been disclosed in the directors' report on the consolidated financial statements. This non-financial information has been established by the company in accordance with the internationally recognised framework. In accordance with article 3:80 § 1, 5° of the Code of companies and associations we do not express any opinion on the question whether this non-financial information has been established in accordance with this internationally recognised framework.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.

The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of Exmar NV as of 31 December 2022 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by

Rik Neckebroeck

Ben Vandeweyer

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STATUTORY FINANCIAL STATEMENTS

The statutory accounts of EXMAR NV are disclosed hereafter in a summarised version. The full version will be filed with the National Bank of Belgium. The full version is available on the Company's website (www.exmar.be) and a copy can be obtained free of charge on request. An unqualified audit opinion has been expressed by the statutory auditor.

(In thousands of USD) BALANCE SHEET	31/12/2022	31/12/2021
Fixed assets	280,675	541,853
(In-)tangible assets	71	125
Financial assets	280,604	541,728
Current assets	576,413	133,227
Amounts receivable within one year	79,651	67,246
Investments	489,052	12,907
Cash and cash equivalents	6,740	52,634
Accrued income and deferred charges	970	440
Total assets	857,088	675,080
Equity	680,704	564,214
Capital	88,812	88,812
Share premium	209,902	209,902
Reserves	89,976	81,831
Accumulated profits	292,014	183,669
Provisions and deferred taxes	800	9,840
Provisions	800	9,840
Liabilities	175,584	101,026
Amounts payable within one year	175,584	101,026
Total equity and liabilities	857,088	675,080

(In thousands of USD) STATEMENT OF PROFIT OR LOSS	01/01/2022 31/12/2022	01/01/2021 31/12/2021
Operating income	4,163	7,865
Operating expenses	-15,013	-12,371
Operating result	-10,850	-4,506
Financial income	268,949	15,534
Financial expenses	-21,831	-39,462
Result for the year before tax	236,268	-28,434
Income tax	-276	-200
Result for the year	235,992	-28,634
Appropriation of result		
Result to be appropriated	419,661	192,447
Transfer from/(to) capital and reserves	-8,145	-3,387
Result to be carried forward	-292,014	-183,669
Distribution of result	-119,502	-5,391





GLOSSARY

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GLOSSARY

AER	Annual Efficiency Ratio
AGM	Annual General Meeting
ASBL	Association Sans But Lucratif
BCCA	Belgian Code of Companies and Associations
BIMCO	Baltic and International Maritime Council
BOD	Board of Directors
BTX	Mixtures of benzene, toluene, and the three xylene isomers
BWMP	Ballast Water Management Plan
CAPEX	Capital Expenditure
CBA	Collective Bargaining Agreement
cbm	Cubic meters (m ³)
CCS	Carbon capture and storage
CCU	Carbon Capture and Utilisation
CCUS	Carbon Capture, Utilisation and Storage
CDI	Chemical Distribution Institute
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Carbon Intensity Index
CO ₂	Carbon dioxide
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organizations
CSRD	Corporate Sustainability Reporting Directive
DCS	IMO Fuel Oil Data Collection System
DOC	Document of Compliance
DVO	DV Offshore
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights in the actual performance of the Group.
ECA	Emission Control Area
ECSA	European Community Ship-Owners Association
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
EGM	Extraordinary General Meeting
EOC	EXMAR Offshore Company
EPD	Environmental Product Declaration
ESG	Environment, Social, Governance
ESI	Environmental Ship Index
ESM	EXMAR Shipmanagement
ESRS	European Sustainability Reporting Standards
ETS	Emission Trading Scheme
EU	European Union
EUA	EU Allowances
FID	Final Investment Decision
FLNG	Floating Liquefaction of Natural Gas
FOC	Fuel Oil Consumption
FPS	Floating Production System
FPFO	Floating Production Storage and Offloading-unit
fr	Fully refrigerated
FSIU	Floating Storage and Injection Unit
FSO	Floating Storage and Offloading
FSPO	Floating Storage Production and Offloading
FSRP	Floating Storage Regasification and Power generation
FSRU	Floating Storage and Regasification Unit
FSU	Floating Storage Unit
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
HFO	Heavy Fuel Oil
HSEEQ	Health Safety Environment Energy and Quality
HSEQ	Health Safety Environment and Quality
HSSEQ	Health, Safety, Security, Environment and Quality
HyMethShip	Hydrogen Methanol Ship
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IHM	Inventory of Hazardous Materials
IMO	International Maritime Organization
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
JHA	Job Hazard Analysis
JV	Joint venture

KPI	Key Performance Indicator
LCO ₂	Liquid Carbon Dioxide
LDO	Light Diesel Oil
LGC	Large Gas Carrier
LNG	Liquefied Natural Gas
LNG/C	Liquefied Natural Gas Carrier
LNGRV	Liquefied Natural Gas Regasification Vessel
LOHC	Liquid Organic Hydrogen Carrier
LOHC	Liquid Organic Hydrogen Carrier
LPG	Liquefied Petroleum Gas
LSFO	Low Sulphur Fuel Oil
LTI	Lost Time Injury
LTIF	Lost Time Injury Frequency
MAN-ES	MAN Energy Solutions SE
MARPOL	International Convention for the Prevention of Pollution from Ships
MDO	Marine Diesel Oil
MGC	Midsized Gas Carrier
MGO	Marine Gas Oil
Midsized	20,000 m ³ to 40,000 m ³
Mio	Million
MLC	Maritime Labor Convention
MMSCFD	Million Standard Cubic Feet / day also mentioned as: mm scf / day
MRV	Measurement, Reporting and Verification - EU Regulation No. 757/2015
MT	Metric Tons
MTI	MTI Network, risk management and crisis response company
MTPA	Metric Tons Per Annum
MWh	Megawatt hour
NH ₃	Ammonia
NM	Nautical Miles
NO _x	Nitrogen Oxides
NPK	Nitrogen (N)
	Phosphorus (P)
	Potassium (K)
NTVRP	US Nontank Vessel Response Plan
O&M	Operations & Maintenance
OB	Order Book
OCIMF	Oil Companies Marine International Forum
ODS	Ozone Depleting Substances
OPEX	Operating Expenditures
PDH	Propane DeHydrogenation
Petchems	Petrochemicals
PPM	Parts per million
pr	pressurized
PVC	Polyvinyl chloride
R&D	Research and Development
REBITDA	Recurring earnings before interests, taxes, depreciations and amortizations
SCR	Selective Catalytic Reduction
SDG	Sustainable Development Goals
SEEMP	Ship Energy Efficiency Management Plan
Semi-ref.	Semi-refrigerated LPG carrier
SIGTTO	Society of International Gas Tanker and Terminal Operators
SMPEP	Shipboard Marine Pollution Emergency Plan
SMS	Safety Management System
SOPEP	Shipboard Oil Pollution Emergency Plan
SO _x	Sulphur Oxides
SRDII	Second Shareholders' Rights Directive
SRR	EU Ship Recycling Regulation No. 1257/2013
STS	Ship-to-ship cargo transfer
TC	Time Charter
TCE	Time Charter Equivalent
TMSA	Tanker Manager and Self-Assessment
TRCF	Total Recordable Case Frequency
TTSL	Taking The Safety Lead
U/C	Under Construction
ULCV	Ultra Large Container Vessel
ULGC	Ultra Large Gas Carrier
UN	United Nations
UNCLOS	United Nations Convention on the Law of the Sea
USCG	United States Coast Guard
USD	United States Dollar
UV	Ultra Violet
VCM	Vinyl Chloride Monomer
VLGC	Very Large Gas Carrier
VLSFO	Very Low Sulphur Fuel Oil
VOC	Volatile Organic Compounds

COLOPHON

BOARD OF DIRECTORS

Nicolas Saverys – Executive Chairman
FMO BV represented by Francis Mottrie – CEO
ACACIA I BV represented by Els Verbraecken
Maryam Ayati
Michel Delbaere
Wouter De Geest
Carl-Antoine Saverys
Stephanie Saverys
Baron Philippe Vlerick
Isabelle Vleurinck

EXECUTIVE COMMITTEE

FMO BV represented by Francis Mottrie
Chief Executive Officer
Finmore BV represented by Christine Verhaert
Chief Financial Officer
FLX Consultancy BV represented by Jonathan Raes
Executive Director Infrastructure
Lisann AS represented by Jens Ismar
Executive Director Shipping

EXMAR NV

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RPR Antwerp – section Antwerp
Website: www.exmar.be
E-mail: corporate@exmar.be

AUDITOR

Deloitte Auditors,
Represented by:
Mr. Rik Neckebroeck and Mr. Ben Vandeweyer

Questions can be asked by telephone
at +32(0)3 247 56 11
or by e-mail to corporate@exmar.be,
for the attention of Finmore BV represented by
Christine Verhaert (CFO),
Wouter Goovaerts (Investor Relations)
or Mathieu Verly (secretary).

In case you wish to receive our printed annual or
year report please mail: annualreport@exmar.be

FINANCIAL CALENDAR

28 March 2023	Results 2022
13 April 2023	Annual Report 2022
12 May 2023	Results 1st quarter 2023
16 May 2023	Annual shareholders meeting
8 September 2023	Results 2nd quarter 2023
10 November 2023	Results 3rd quarter 2023

The Dutch version of this financial report must be considered as the official version.

CONTACT

All EXMAR press releases can be consulted
on the website: www.exmar.be





EXMAR