5. Financial report

◄ "Grey Seascape" Collection KMSKA.
Photographer: Hugo Maertens

Contents

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, 2023 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 2023 report.

COMMENTS ON THE CONSOLIDATED ANNUAL ACCOUNTS

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

Below comments are based on the consolidated annual accounts prepared in accordance with IFRS, whereby the joint ventures are accounted for under the equity method.

In 2023, the EXMAR Group achieved a consolidated **profit** of USD 72.0 million (USD 320.3 million in 2022).

Revenue increased in 2023 by USD 331.7 million up to USD 487.3 million due to (i) the full year employment of the FSRU EEMSHAVEN LNG, chartered out since August 2022, (ii) higher licence and engineering revenue from projects, in particular from conversion works for TANGO FLNG and EXCALIBUR for the Marine XII project in Congo, (iii) the full year inclusion of the EXCALIBUR revenue, active since quarter four, 2022, and (iv) the rope business revenue, managed by Bexco NV, that entered into scope in November 2022.

Gain on disposal amounted to USD 0.9 million in 2023, compared to USD 319.6 million in 2022, primarily the result of 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).

Because of the full year employment of the EEMSHAVEN LNG, engineering, procurement and conversion contract work in relation to the Marine XII project in Congo, the inclusion of Bexco NV since November 2022, and increased provisions for claims, **operating expenses** increased.

Net financial expenses decreased from USD 23.4 million in 2022 to USD 5.1 million in 2023 and can be explained as follows:

- Higher interest income of USD 10.8 million resulting from the higher on average cash position of EXMAR;
- Lower interest cost compared to 2022 as previous year included an effective interest rate correction on the pressurized fleet following the early buy-out, interest cost on the NOK bond in the first 6 months of 2022 and on the Bank of China loan facility for the TANGO FLNG (repaid in August 2022);
- USD 7.1 million lower amortization and banking fees. Other finance cost in 2022 included USD 7.5 million one-off amortization of the capitalized financing fees of the Bank of China and Sequoia credit facilities upon their early termination and related cancellation fees;
- USD 2.5 million premium refund in 2022 resulting from the early repayment of the Bank of China facility.

The **share of equity accounted investees** remained stable at USD 32.0 million in 2022, compared to USD 32.1 million in 2023.

Vessels and barges amounted to USD 415.8 million at year-end 2023, a decrease of 22.2 million, which is mainly the depreciation charge of the year (USD 30.6 million), partially offset by capitalized dry-dock expenses (USD 4.2 million) and USD 4.5 million increase from the lifting of the early buy out options for three pressurized vessels.

Investments in equity accounted investees increased by USD 28.3 million up to USD 135.4 million end 2023, primarily as a result of our share in the net result of these joint ventures and associated companies (USD 32.1 million), offset by dividends (USD 1.8 million) and interest rate swap impact on the Group's other comprehensive income (USD 2.2m).

The **borrowings to equity accounted investees** (both non-current and current) amounted to USD 11.6 million end 2023 and comprise the shareholder loan to our associated company Electra Offshore Ltd which was valued to its expected recoverable amount.

In 2023 the **other investments** increased mainly as a result of the acquisition of shares in Vantage Drilling International Company, valued USD 36.2 million at year-end 2023.

As a result of deeprope projects with delivery in 2024, the Group had **inventories** of USD 15.1 million compared to 9.2 million at year-end 2022.

Current trade and other receivables increased by USD 29.6 million due to engineering, procurement and construction agreements for TANGO FLNG and EXCALIBUR in Infrastructure.

The **cash** position on December 31, 2023 amounted to USD 176.9 million, a decrease by USD 342.6 million. The strong growth of the cash flow from operating activities, is offset by the investing in shares in drilling activity and the dividend distributions in 2023.

Equity amounted to USD 482.1 million end 2023, or a decrease by USD 316.6 million primarily because of USD 72.0 million profit of the year, offset by the payment of USD 391.1 million dividends.

End 2023, **borrowings** (non-current and current) amounted to USD 265.3 million (2022: USD 218.3 million). The increase of USD 47.0 million is in essence explained by the new EEMSHAVEN LNG facility (USD 96.0 million), partially offset by the repayment of pressurized facilities following the exercise of early buy out options in 2023 (USD 42.6 million).

The contingent consideration liability of USD 78.0 million was at year-end 2022 reported in non-current **other payables** and relates to a price adjustment clause in the sales agreement with ENI. At year end 2023 it is included in **current trade and other payables**.

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 21, 2024.

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

The **operational loss** amounted to USD -22.3 million in 2023 (2022: USD -10.8 million).

Financial result decreased from USD 247.1 million in 2022 (gain) to a gain of USD 24.7 million in 2023 primarily due to dividends that were received in 2022 (USD 241.4 million) from group companies and the absence of impairment losses on intercompany loans.

The **statutory result** for the financial year amounts to a profit of USD 2.6 million compared to a profit of USD 236.0 million in 2022.

At the end of 2023, the total **assets** amounted to USD 457.8 million, including USD 320.3 million financial fixed asset and USD 82.6 million investments (mainly term deposits) and cash.

Equity amounted to USD 356.2 million at the end of 2023 (2022: USD 680.7 million) and increased by the profit of the year of USD 2.6 million and decreased by the intermediary dividend distribution in November 2023. On October 30, 2023, the General Meeting of Shareholders approved an intermediate dividend of (gross) EUR 4.4 per share and a distribution from the available share premium of (gross) EUR 1.0 per share. The distributions had an impact of USD 327.1 million on the equity in financial year 2023.

The **provisions** increased by USD 13.3 million and relate to various claims.

Liabilities amounted to USD 88.3 million end 2023 compared to USD 175.6 million in 2022.

At the General Meeting of Shareholders on May 21, 2024, the Board of Directors will propose the payment of a dividend of (gross) EUR 0.40 per share from the profit carried forward and the distribution of (gross) EUR 0.38 per share from the available share premium, and to allocate the result of the year as follows:

Profit carried forward:	USD 292,014,071.30
Profit of the financial year:	USD 2,634,324.06
Transfer from reserves:	USD 63,882,687.11
Share premium	USD -61,105,958.73
Intermediary dividend	USD -266,026,963.27
RESULT TO APPROPRIATE:	**USD 31,398,160.47**
Dividend payable:	USD -25,433,806.41
Transfer from reserves:	USD 24,162,116.09
Share premium payable:	USD -24,162,116.09
Result to carry forward:	USD 5,964,354.06

RISK FACTORS

As described in the Corporate Governance Statement.

NON-FINANCIAL INFORMATION

As described in chapter 3.1 ESG of the EXMAR 2023 report.

SUPPLEMENTARY INFORMATION

Research and Development

As described in chapter 3.1 ESG of the EXMAR 2023 report.

Employees

On December 31, 2023 EXMAR's global staff comprised 1,923 employees, including 1,514 crew at sea (2022: 1,926, including 1,508 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 2023. We refer to the Corporate Governance Statement.

On December 31, 2023 EXMAR owned 1,956,013 own shares, representing 3.29% of the total number of shares issued, compared to 2,272,263 at year-end 2022. In 2023 317,250 share options were exercised leading to a transfer of the corresponding number of (treasury) shares

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 to offer a number of employees of the EXMAR Group options on existing shares (10 plans).

As of December 31, 2023 no plan is still open (we also refer to Note 27 Share based payments of the consolidated annual report).

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.

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

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

Excerpt from the minutes of the meeting of 31 March 2023. The independent directors of the Company decided, subject to their review of the prospectus, to support and recommend the bid. Messrs. Nicolas Saverys and Carl-Antoine Saverys, as well as Mrs. Stephanie Saverys declare, as representative or shareholder of Saverex, that they possibly have an interest (other than a financial interest in the sense of article 7:96 BCCA) in the decision-making by the Board. In conformity with article III.7 of the Corporate Governance Charter they do not participate in the decision-making. The Board, after due consideration, approves the resolution of the independent directors. The detailed opinion of the Board will be set forth in the response memorandum, which will be attached to the prospectus.

Excerpt from the minutes of the meeting of 30 November 2023. The Nomination and Remuneration Committee discussed the 2023 bonus proposal for the group and an increase of remuneration of the CEO from 01/01/2024. The proposals are submitted to the Board for approval.

Prior to the discussion the directors Nicolas Saverys, as director and shareholder of Saverex NV, Stephanie Saverys, as director and shareholder of Saverex NV, FMO BV (represented by Francis Mottrie) 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 and, for Carl-Antoine Saverys only, proposed increase of remuneration. They will not participate in the discussion or take part in the decision-making on the recommendation of the Committee.

The bonus proposal for 2023 for Saverex and the Executive Committee is based on STI-LTI, performance and overall result of the group:

- €1.200.000 to Saverex
- €287.500 to FMO BV (6 months)
- €125.000 to Carl-Antoine Saverys (Casaver srl) (6 months)
- €490.020 to the other members of the Executive Committee (6 months and for HAX BV none)

The Board, on recommendation of the Audit and Risk Committee, 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.

An increase of the remuneration of Casaver srl (Carl-Antoine Saverys) is proposed to €350.000 per year from 2024 onwards.

The Nomination and Remuneration Committee recommends to the Board to approve both proposals. The Board, having duly considered the financial impact for the Company of the proposals, is of the opinion that the bonus proposal is justified because of extraordinary work in 2023 by the beneficiaries and for retention purposes, and that the proposal to increase the remuneration of Casaver srl is justified because of the taking up of the CEO function, and in accordance with the Company's remuneration policy. The Board decides to approve the recommendation.

Significant events after balance sheet

We refer to Note 37 Subsequent events of the consolidated annual report.

OUTLOOK

Shipping:

Very Large Gas Carriers (VLGC)

EXMAR's LPG fuelled 88,000 m³ VLGCs 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 2023 in the BW VLGC pool and we expect similar performance in 2024.

Midsize Gas Carriers (MGC)

During 2023, 50% of EXMAR's Midsize fleet was dedicated to transporting ammonia and is expected to continue in 2024.

EXMAR, which has a 50 / 50 joint venture with SEAPEAK for the Midsize fleet, continues to build on its existing loyal customer base with extensions of existing time charter contracts at profitable levels. At the beginning of 2024, 92% of EXMAR's Midsize fleet has already been committed to these clients for 2024.

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. The time charter coverage for 2024 stands at 53%.

Liquefied Natural Gas (LNG)

EXCALIBUR is under a 10-year charter for the ENI Marine XII infrastructure project in Congo, to serve as floating storage unit alongside the floating liquefaction plant TANGO FLNG.

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. TANGO FLNG is owned by ENI as part of the activities of the natural gas development project in the Marine XII block. EXMAR carried out refurbishment on the TANGO FLNG as engineering, procurement and conversion contractor on the Marine II project in Congo in 2023. First gas was received year end 2023 and a first LNG cargo was successfully exported in February 2024. EXMAR has been heavily involved in this project as development and implementation partner and will continue its support as operations & maintenance partner after commissioning and performance acceptance.

EEMSHAVEN LNG is a regasification unit and is operating under a five-year charter in the Netherlands since August 2022. The charter for operating the floating storage and regasification unit is proceeding satisfactorily.

Accommodation barges

The employment of the accommodation and work barge NUNCE has confirmed the reputation of EXMAR of delivering high standard services to its customer offshore Angola, and its contract was extended until May 2024.

The accommodation and work barge WARIBOKO was deployed in Congo in the second half of 2023 till mid-February 2024 and is available for new assignments since then. In March 2024 it was decided to sell the work barge WARIBOKO.

Drilling

EXMAR acquired a holding of 11.5% in Vantage Drilling International in October 2023. Vantage provides offshore oil and natural gas drilling services. Vantage is listed on the US OTC market.

Supporting Services:

Ship Management

2023 has been a very busy year especially for the infrastructure business unit of EXMAR Ship Management, following the agreements with ENI for the conversion ahead of deployment for the TANGO FLNG and EXCALIBUR and the terminal operations of EEMSHAVEN LNG, which will continue in 2024.

BEXCO

The outlook for 2024 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

Although 2023 was another challenging year, the company remained on track and ended the year with positive results, a trend which is expected to continue in 2024.

EXMAR Yachting

EXMAR Yachting's marketing strategy continues to focus on increasing brand awareness for yacht management, flag registry services, crew payroll, and sales brokerage. This strategy has been successful, attracting new clients to EXMAR Yachting. The outlook for 2024 is positive, with increased demand for technical support and a steady growth of charter yachts under their Central Agency.

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, 2023 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:

- Carl-Antoine Saverys, executive director
- Nicolas Saverys, executive director
- Stephanie Saverys, non-executive director

The Board of Directors, March 25, 2024

5.2

Consolidated financial statements

Consolidated statement of financial position

(In thousands of USD)	Note	December 31, 2023	December 31, 2022
Non-current assets		**619,437**	**573,659**
Vessels and barges	13	415,747	437,966
Other property, plant and equipment	14	15,970	14,556
Intangible assets		314	225
Right-of-use assets	15	9,661	10,910
Investments in equity accounted investees	16	135,388	107,082
Deferred tax assets	19	4,429	1,071
Other investments	20	37,928	1,849
Current assets		**307,496**	**604,616**
Derivative financial assets		550	573
Inventories	21	15,134	9,217
Trade and other receivables	22	97,384	67,089
Short term borrowings to equity accounted investees	18	11,597	7,000
Current tax assets	19	5,900	1,185
Cash and cash equivalents	23	176,930	519,553
Total assets		**926,933**	**1,178,276**
Equity		**482,138**	**798,691**
Equity attributable to owners of the Company		481,992	798,511
Share capital	24	88,812	88,812
Share premium	24	148,796	209,902
Reserves		172,412	179,480
Result for the period		71,972	320,317
Non-controlling interest		147	180
Non-current liabilities		**248,862**	**250,370**
Borrowings	26	219,831	167,548
Other Payables		0	78,000
Employee benefit obligations	28	999	1,040
Provisions		25,006	800
Deferred tax liabilities	19	3,026	2,982
Current liabilities		**195,932**	**129,215**
Borrowings	26	45,480	50,800
Trade and other payables	29	146,909	75,542
Current tax liability	19	3,544	2,873
Total liabilities		**444,795**	**379,585**
Total equity and liabilities		**926,933**	**1,178,276**

Consolidated statement of profit and loss and other comprehensive income

(In thousands of USD)	Note	2023	2022
Revenue	4	487,318	155,604
Gain on disposal	5	868	319,643
Other operating income		4,020	1,601
Operating income		**492,206**	**476,848**
Vessel expenses	6	-263,114	-60,121
Raw materials and consumables used	7	-23,279	-3,447
General and administrative expenses	8	-54,804	-39,293
Personnel expenses	9	-46,176	-32,333
Depreciations & amortisations	13/14/15	-33,956	-33,624
Impairment losses and reversals	13/18/22	2,701	4,768
Loss on disposal		-82	0
Other operating expenses	10	-24,356	-25
Result from operating activities		**49,140**	**312,773**
Interest income	11	17,961	7,125
Interest expenses	11	-10,938	-21,954
Other finance income	11	1,373	9,525
Other finance expenses	11	-13,515	-18,055
Net finance result		**-5,120**	**-23,359**
Result before income tax and share of result of equity accounted investees		**44,020**	**289,414**
Share of result of equity accounted investees (net of income tax)	16	32,136	32,007
Result before income tax		**76,156**	**321,420**
Income tax expense	12	-4,148	-1,072
Result for the period		**72,007**	**320,348**
Attributable to:			
Non-controlling interest		36	30
Owners of the Company		71,972	320,317
Result for the period		**72,007**	**320,348**
Basic earnings per share (in USD)		1.25	5.60
Diluted earnings per share (in USD)		1.25	5.60
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		**72,007**	**320,348**
Items that are or may be reclassified subsequently to profit or loss:			
Equity accounted investees - share in other comprehensive income	16	-2,098	1,943
Foreign currency translation differences		1,572	580
Other		211	-202
Items that will never be reclassified to profit and loss:			
Employee benefits - remeasurements of defined benefit liability/assets	28	-456	-706
Total other comprehensive income for the period (net of tax)		**-771**	**1,615**
Total comprehensive income for the period		**71,237**	**321,963**
Attributable to:			
Non-controlling interest		-33	37
Owners of the Company		71,270	321,926

Consolidated statement of cash flows

(In thousands of USD)	Note	12 months ended 31 December, 2023	2022
Result for the period		72,007	320,348
Share of result of equity accounted investees (net of income tax)	16	-32,136	-32,007
Depreciations & amortisations	13/14/15	33,956	33,624
Impairment losses and reversals	13/18/22	-2,701	-4,768
Net finance result	11	5,120	23,359
Income tax expense/ (income)	12	4,148	1,072
Net (gain)/ loss on sale of assets	5	-868	-319,643
Other non-cash items	20/26	0	-1,193
Increase/(decrease) in provisions and employee benefits		23,671	-361
Realized foreign currency gains (losses)	11	-7,257	-3,357
Gross cash flow from operating activities		**95,941**	**17,075**
(Increase)/decrease of inventories		-5,457	2,268
(Increase)/decrease of trade and other receivables		-32,146	-6,488
Increase/(decrease) of trade and other payables	29	-1,713	27,512
Cash generated from operating activities		**56,626**	**40,368**
Interest paid		-9,928	-18,483
Interest received		16,427	5,411
Income taxes paid		-11,267	-1,311
NET CASH FROM OPERATING ACTIVITIES		**51,858**	**25,985**
Acquisition of vessels and vessels under construction	13	-4,218	-19,867
Acquisition of other property plant and equipment	14	-2,152	-554
Acquisition of intangible assets		-112	-51
Proceeds from the sale of vessels and other property, plant and equipment		278	13,722
Dividends from equity accounted investees	16	1,772	2,079
Other dividends received	11	19	18
Proceeds from the sale of a subsidiary, net of cash disposed off		-1,173	646,599
Acquisition of subsidiaries, net of cash acquired		0	-9,169
Acquisition of an asset through an other asset deal, net of cash acquired		0	-4,698
Other investment increase (decrease)	20	-39,132	0
Borrowings to equity accounted investees	18	-996	-41,085
Repayments from equity accounted investees	18	0	52,260
NET CASH FROM INVESTING ACTIVITIES		**-45,713**	**639,253**
Dividend paid	24	-391,089	-59,646
Proceeds from new borrowings	26	102,132	50,014
Repayment of borrowings	26	-58,389	-279,818
Repayment of lease liabilities IFRS 16 (principal portion)	26	-2,283	-1,476
Payment of debt transaction costs & banking fees		-2,664	-2,577
Proceeds from exercising share option plans		3,299	0
Release restricted cash	23	0	76,121
NET CASH FROM FINANCING ACTIVITIES		**-348,994**	**-217,383**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**-342,849**	**447,856**
Net cash and cash equivalents at 1 January	23	519,553	71,130
Net increase/(decrease) in cash and cash equivalents		-342,849	447,856
Exchange rate fluctuations on cash and cash equivalents		226	568
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**23**	**176,930**	**519,553**

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, 2023		**88,812**	**209,902**	**542,676**	**-44,349**	**-2,760**	**3,010**	**1,221**	**798,511**	**180**	**798,691**
Comprehensive result for the period											
Result for the period				**71,972**					**71,972**	**36**	**72,007**
Foreign currency translation differences	24					1,641			1,641	-69	1,572
Foreign currency translation differences - share equity accounted investees	16					57			57		57
Employee benefits - remeasurement net defined benefit obligations	28			-456					-456		-456
Other				211					211		211
Net change in fair value of cash flow hedges - share equity accounted investees	16						-2,155		-2,155		-2,155
Total other comprehensive result		**0**	**0**	**-245**	**0**	**1,698**	**-2,155**	**0**	**-702**	**-69**	**-771**
Total comprehensive income for the period		**0**	**0**	**71,727**	**0**	**1,698**	**-2,155**	**0**	**71,270**	**-33**	**71,237**
Transactions with owners of the Company											
Dividends declared	24		-61,106	-329,983					-391,089	0	-391,089
Share-based payments				-1,669	6,189			-1,221	3,299		3,299
Total transactions with owners of the Company		**0**	**-61,106**	**-331,653**	**6,189**	**0**	**0**	**-1,221**	**-387,790**	**0**	**-387,790**
Closing equity per December 31, 2023		**88,812**	**148,796**	**282,751**	**-38,160**	**-1,062**	**855**	**0**	**481,991**	**147**	**482,138**

(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**	**536,502**
Comprehensive result for the period											
Result for the period				**320,317**					**320,317**	**30**	**320,348**
Foreign currency translation differences	24					573			573	7	**580**
Foreign currency translation differences - share equity accounted investees	16					-305			-305		**-305**
Employee benefits - remeasurement net defined benefit obligations	28			-706					-706		**-706**
Other				-202					-202		**-202**
Net change in fair value of cash flow hedges - share equity accounted investees	16						2,249		2,249		**2,249**
Total other comprehensive result		**0**	**0**	**-908**	**0**	**268**	**2,249**	**0**	**1,608**	**7**	**1,615**
Total comprehensive income for the period		**0**	**0**	**319,409**	**0**	**268**	**2,249**	**0**	**321,926**	**37**	**321,963**
Transactions with owners of the Company											
Dividends declared	24			-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**	**-2,760**	**3,010**	**1,221**	**798,511**	**180**	**798,691**

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, 2023.

The accounting policies adopted in preparing the 2023 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 2023

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2023:

- IFRS 17 Insurance Contracts;
- Amendments to IFRS 17 Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies;
- Amendments to IAS 8 Definition of Accounting Estimates;
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules (effective immediately).

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, 2023 and have not been applied in preparing these consolidated financial statements. The following new or amended standards or interpretations, that are not yet applicable for the annual period beginning on 1 January 2024, are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 and IFRS 7 Disclosures: Supplier Finance Arrangements;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.

The consolidated financial statements were approved and were authorised for issue by the Board of Directors on March 25, 2024.

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 three 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 13 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. Material accounting policies

a. Basis of consolidation

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:

	Closing rates		Average rates	
			For the twelve months ended	
EXCHANGE RATES	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
EUR	0.9050	0.9376	0.9262	0.9474
GBP	0.7865	0.8315	0.8061	0.8062
HKD	7.8112	7.7970	7.8303	7.8309
NOK	10.1724	9.8573	10.5693	9.5392
XAF	593.6263	615.0062	607.5645	621.5040
ARS	808.4690	177.1165	264.5558	126.5182
KRW	1,297.4298	1,259.4458	1,308.7724	1,283.6970

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. 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.

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.

e. 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 VLGC	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

f. Impairment of assets

Financial assets

Financial assets measured at amortised cost, except current trade receivables, 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.

For current trade receivables, the Group applies the simplified approach permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The amount of the allowance is deducted from the carrying amount of the asset.

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.

g. 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.

h. 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 good 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.

i. 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.

j. 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.

k. 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 l) 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 access to 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.

l. 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".

m. 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.

n. 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 is 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.

o. 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.

p. 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.

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 three 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 21.0% (2022: 24.6%) and 12.6% (2022: 12.4%) of the revenue of the Shipping segment and 5.2% (2022: 14.4%) and 3.1% (2022: 7.2%) of the EXMAR Group revenue in 2023. The remaining part of the Shipping revenue is divided between 13 different customers. Export LNG Limited, ENI Congo and Gasunie represented 52.1% (2022: 0.0%), 23.4% (2022: 0.0%) and 9.2% (2022: 15.8%) of the revenue of the Infrastructure segment. These three companies represented 33.6% (2022: 0.0%), 15.1% (2022: 0.0%) and 5.9% (2022: 9.3%) of the EXMAR Group revenue in 2023. In 2022, Hyundai Heavy Industries Korea contributed 29.1% to the infrastructure segment and 6.4% of the EXMAR Group revenue. The percentages mentioned are calculated excluding settlement fees. No other customers represented more than 10.0% of the EXMAR Group revenue in 2023.

SEGMENT REPORTING 2023

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended December 31, 2023	Shipping	Infrastucture	Supporting services	Eliminations	Total
Revenue third party	143,658	372,696	61,136	0	577,490
Revenue intra-segment	187	1,183	9,948	-11,318	0
Royalty income	0	800	0	0	800
Total revenue	**143,845**	**374,678**	**71,084**	**-11,318**	**578,289**
Gain on disposal	6,594	6	836	0	7,436
Other operating income	677	1,908	1,435	0	4,020
Operating income	**151,117**	**376,592**	**73,355**	**-11,318**	**589,746**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**82,330**	**75,746**	**-3,559**	**0**	**154,517**
Depreciations and amortisations	-48,002	-11,823	-2,456	0	-62,281
Impairment losses and reversals	0	2,669	32	0	2,701
Loss on disposal	0	0	-82	0	-82
Operating result (EBIT)	**34,328**	**66,593**	**-6,065**	**0**	**94,855**
Interest income (non-intra-segment)	4,357	1,725	16,127	0	22,209
Interest income intra-segment	1,469	1,528	14,744	-17,741	0
Interest expenses (non-intra-segment)	-27,407	-662	-368	0	-28,437
Interest expenses intra-segment	-7,127	-9,017	-1,597	17,741	0
Other finance income	264	-2,532	894	0	-1,374
Other finance expenses	-676	-1,391	-8,966	0	-11,033
Share of result of equity accounted investees (net of income tax)	0	0	199	0	199
Income tax expense	-1,919	-182	-2,310	0	-4,411
Segment result for the period	**3,288**	**56,061**	**12,658**	**0**	**72,007**
Attributable to:					
Non-controlling interest					36
Owners of the Company					71,971

(In thousands of USD) CONSOLIDATED STATEMENT OF FINANCIAL POSITION December 31, 2023	Shipping	Infrastucture	Supporting services	Eliminations	Total
Assets					
Vessels and barges	489,002	203,234	0		692,236
Other property, plant and equipment	134	655	15,182		15,970
Intangible assets	0	13	301		314
Right-of-use assets	32,168	1,950	7,225		41,343
Investments in equity accounted investees	0	0	612		611
Borrowings to equity accounted investees	0	47,801	1,725		49,525
Loan receivables intra-segment	45,034	58,694	452,813	-556,542	0
Inventories	0	0	15,134		15,134
Restricted cash	1,857	0	0		1,857
Cash and cash equivalents	49,616	118,128	72,208		239,952
Total segment assets	**617,811**	**430,475**	**565,199**	**-556,542**	**1,056,943**
Unallocated other investments				0	550
Unallocated trade and other receivables				0	107,043
Trade and other receivables intra-segment	12,543	2,835	23,260	-38,638	0
Other unallocated assets					11,239
Total assets				**-595,180**	**1,175,776**
Liabilities					
Non-current borrowings	324,488	82,734	6,096		413,317
Current borrowings	58,838	14,242	7,554		80,634
Borrowings intra-segment	49,892	71,372	435,278	-556,542	0
Other payables	36	-40	10		7
Non-current provisions	2,397	11,638	13,368		27,403
Total segment liabilities	**435,651**	**179,946**	**462,306**	**-556,542**	**521,361**
Unallocated equity				0	482,138
Unallocated trade and other payables				0	164,492
Trade and other payables intra-segment	7,346	22,660	8,632	-38,638	0
Unallocated other liabilities				0	7,785
Total equity and liabilities				**-595,180**	**1,175,776**
CASH FLOW STATEMENT					
Cash from operating activities	74,381	59,350	-17,698		116,033
Cash from investing activities	13,829	-44,671	-2,851		-33,692
Cash from financing activities	-91,118	85,161	-384,093		-390,050
Exchange rate fluctuations					224
Total cash flow	**-2,908**	**99,840**	**-404,641**		**-307,485**
Additional information					
Capital expenditures	-32,864	-3,240	-1,901		-38,005
Proceeds from disposals	46,693	191	62		46,946

SEGMENT REPORTING 2022

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended December 31, 2022	Shipping	Infrastucture	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
Attributable to owners of the Company					320,318

(In thousands of USD) CONSOLIDATED STATEMENT OF FINANCIAL POSITION December 31, 2022	Shipping	Infrastucture	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	535,735	-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**	**0**	**440,364**
Additional information					
Capital expenditures	-21,778	-9,693	-317		-31,788
Proceeds from disposals	24,356	718	9		25,083

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 interim condensed 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).

RECONCILIATION SEGMENT REPORTING 2023

(In thousands of USD) For the year ended December 31, 2023	Proportionate consolidation	Difference	Equity consolidation
Revenue	578,289	-90,971	487,318
Gain on disposal	7,436	-6,569	868
Other operating income	4,020	0	4,020
Vessel expenses	-286,415	23,301	-263,114
Raw materials and consumables used	-23,279	0	-23,279
General and administrative expenses	-54,953	148	-54,804
Personnel expenses	-46,176	0	-46,176
Depreciations and amortisations	-62,281	28,325	-33,956
Impairment losses and reversals	2,701	0	2,701
Loss on disposal	-82	0	-82
Other operating expenses	-24,407	51	-24,356
Result from operating activities	**94,855**	**-45,715**	**49,140**
Interest income	22,209	-4,248	17,961
Interest expenses	-28,437	17,498	-10,938
Other finance income	-1,374	2,747	1,373
Other finance expenses	-11,033	-2,482	-13,515
Result before income tax and share of result of equity accounted investees	**76,219**	**-32,199**	**44,020**
Share of result of equity accounted investees (net of income tax)	199	31,937	32,136
Income tax expense	-4,411	263	-4,148
Result for the period	**72,007**	**0**	**72,007**

(In thousands of USD) For the year ended December 31, 2023	Proportionate consolidation	Difference	Equity consolidation
Vessels and barges	692,236	-276,489	415,747
Other property, plant and equipment	15,970	0	15,970
Intangible assets	314	0	314
Right-of-use assets	41,343	-31,682	9,661
Investments in equity accounted investees	611	134,777	135,388
Derivative financial asset	911	-911	0
Deferred tax assets	4,429	0	4,429
Other investments	37,928	0	37,928
Non-current assets	**793,743**	**-174,306**	**619,437**
Derivative financial asset	550	0	550
Inventories	15,134	0	15,134
Trade and other receivables	107,043	-9,659	97,384
Borrowings to equity accounted investees	11,597	0	11,597
Current tax assets	5,899	1	5,900
Restricted cash	1,857	-1,857	0
Cash and cash equivalents	239,952	-63,022	176,930
Current assets	**382,033**	**-74,537**	**307,496**
Total assets	**1,175,776**	**-248,843**	**926,933**
Equity	**482,138**	**0**	**482,138**
Borrowings	413,317	-193,486	219,831
Other payables	7	-7	0
Employee benefits	999	0	999
Non-current provisions	27,403	-2,397	25,006
Deferred tax liabilities	3,026	0	3,026
Non-current liabilities	**444,752**	**-195,889**	**248,862**
Borrowings	80,634	-35,154	45,480
Trade and other payables	164,492	-17,583	146,909
Current tax liability	3,760	-217	3,544
Current liabilities	**248,886**	**-52,954**	**195,932**
Total equity and liabilities	**1,175,776**	**-248,843**	**926,933**

RECONCILIATION SEGMENT REPORTING 2022

(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	319,534	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	-18,885	830	-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) For the year ended 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
Other investments	1,849	0	1,849
Non-current assets	**759,698**	**-186,039**	**573,659**
Assets held for sale	9,988	-9,988	0
Derivative financial asset	3,583	-3,010	573
Inventories	9,217	0	9,217
Trade and other receivables	81,375	-14,286	67,089
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
Current assets	**661,563**	**-56,946**	**604,617**
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**

Note 4 – Revenue

For the period ended December 31, (In thousands of USD)	2023	2022
Shipping segment	52,553	51,936
Infrastructure segment - ordinary revenue	371,226	78,152
Supporting services segment - ordinary revenue	63,539	25,517
Revenue	**487,318**	**155,604**

The increase in total revenue at the **Shipping** segment is mainly a result of the higher time-charter rates for all vessel types.

Revenue in the **Infrastructure** segment increased significantly in 2023 as a result of the increased revenue from engineering projects, including the engineering, procurement and construction contracts for the Marine XII project in Congo and the twelve months employment of the EXCALIBUR and the FSRU EEMSHAVEN LNG.

The increase in revenue at the **Supporting services** is the combined effect of Bexco NV, entering the consolidation scope of the Group since November 2022 (contribution increased by USD 34.8 million), higher revenue from the offshore accommodation barges and at Travel Plus, offset by lower ship management revenue due to less vessels under management. Bexco NV is a manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications.

Revenue which falls within the scope of IFRS 16 Leasing represented 18.5% (2022: 43.0%) of total revenue and is situated in the Shipping and Infrastructure segment. Revenue which falls within the scope of IFRS 15 Revenue from contracts with customers represented 81.5% (2022: 57.0%) 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 57.4% (2022: 53.6%) and 21.8% (2022: 21.2%) respectively of the revenue of the Shipping segment. Both clients contributed 6.2% (2022: 17.9%) and 2.4% (2022: 7.1%) respectively to the EXMAR Group revenue in 2023. Export LNG Limited, ENI Congo and Gasunie represented 52.3% (2022: 0.0%) and 23.5% (2022: 0.0%) and 9.2% (2022: 28.4%) of the revenue of the Infrastructure segment. These three clients represented 39.9% (2022: 0.0%), 17.9% (2022: 0.0%) and 7.0% (2022: 14.2%) of the EXMAR Group revenue in 2023. In, 2022, Hyundai Heavy Industries Korea represented 19.6% of the infrastructure segment and 9.8% of the EXMAR Group revenue. The percentages mentioned are also calculated excluding settlement fees. No other customers represent more than 10.0% of the EXMAR Group revenue in 2023.

(In thousands of USD)	2023	2022
Trade receivables, included in trade and other receivables (current + non-current)	45,426	39,344
Contract assets, included in trade and other receivables	25,514	7,743
Contract liabilities, included in trade and other payables	10,025	11,056
Contract balances	**80,964**	**58,143**

The increase in contract balances in 2023 is resulting from receivables related to the engineering 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 contract liabilities at the end of 2022 have been recognized in revenue in 2023.

The increase in contract assets and contract liabilities mainly results from the services delivered/to be delivered to the three assets mentioned above.

Note 5 – Gain on disposal

(In thousands of USD)	2023	2022
Gain on sale of shares of Export LNG	0	315,654
Gain on derecognition Bexco NV	0	3,474
Other	868	515
Gain on disposal	**868**	**319,643**

In the fourth quarter of 2023 EXMAR sold 26.7% of the shares of ECOS Srl and realized a gain of USD 0.8 million. As a result of the transaction EXMAR owns 33.3% and applies the equity method to its investment as of December 31, 2023.

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. Details of the transaction related assets and liabilities can be found in Note 4 of the consolidated financial statements as of December 31, 2022.

On November 1, 2022 EXMAR obtained control over Bexco NV, consequently realized a gain on the derecognition of the equity accounted investment and includes the company in full in the Group's consolidated financials since that date. The total impact of the acquisition of the remaining 55.09% resulted in a total gain of USD 3.5 million.

Note 6 - Vessel expenses

For the period ended December 31, (In thousands of USD)	2023	2022
Vessel expenses crew	-33,281	-28,287
Vessel expenses maintenance	-13,989	-23,931
Vessel expenses engineering	-203,312	0
Vessel expenses insurance	-1,815	-2,759
Vessel expenses other	-10,716	-5,144
Vessel expenses	**-263,114**	**-60,121**

Vessel expenses are expenses made to operate a vessel and include primarily crew, maintenance, insurance and other related expenses. Vessel expenses exclude depreciations.

The increase in the vessel expenses in 2023 compared to 2022 is mainly the result of the increased expenses in relation to the engineering, procurement and conversion contracts for the TANGO FLNG and EXCALIBUR FSU with completion of conversion works early 2024.

Note 7 – Purchase of goods

In 2023 EXMAR reports USD 23.3 million of purchases of goods in relation to the rope manufacturing activity at Bexco NV, that became a subsidiary of the Group as from November 1, 2022.

Note 8 - General and administrative expenses

For the period ended December 31, (In thousands of USD)	2023	2022
Administrative expenses	-34,480	-33,393
Office expenses	-1,297	-1,386
Travel expenses	-3,016	-2,488
IT & communication expenses	-2,693	-2,409
Fees	-26,463	-26,318
Insurance	-1,011	-793
Freight charges	-1,787	-1,740
Non-income based taxes	-13,863	-2,844
Other expenses	-4,675	-1,316
General and administrative expenses	**-54,804**	**-39,293**

During 2023 administrative expenses increased mainly due to the Marine XII project in Congo, more specific in relation to taxes withheld in relation to the activity in Republic Congo.

Administrative expenses and freight charges for the Bexco activities since their inclusion in the consolidation scope had an impact of USD 5 million on 2023.

Note 9 - Personnel expenses

(In thousands of USD)	2023	2022
Salaries and wages	-38,954	-27,492
Social security charges	-6,580	-4,263
Employee benefit, defined benefit and defined contribution plan	-642	-577
Personnel expenses	**-46,176**	**-32,333**

At year-end	2023	2022
Seagoing	1,514	1,508
Staff	409	418
Number of personnel members	**1,923**	**1,926**

Salaries and wages increased because of inflation (impact of 11%), the inclusion of Bexco for a full year (in 2022 only 2 months) with an impact of USD 7.4 million and a higher number of engineers and technical employees for amongst others the projects managed by EXMAR Offshore Company.

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 10 - Other Operating Expenses

For the period ended December 31, (In thousands of USD)	2023	2022
Other Provisions	-24,204	0
Non income based taxes	-150	-24
Other	-2	-1
Other operating expenses	**-24,356**	**-25**

As per December 31, 2023 additional provisions are recorded for a total amount of USD 24,0 million based on management's assessment of potential cash outflows. Additional provisions have been recorded for the former lease arrangement of LNG Carrier EXCEL, obligations under the engineering, procurement and construction contracts for the Marine XII project in Congo and a claim from a foreign tax authority.

Regarding LNGC Excel this vessel was financed through a lease agreement in the UK, which was terminated in August 2013. The UK tax authorities (HMRC) had made inquiries on the tax treatment of the lease and on the right to receive Capital Allowances claimed by the Lessor.

In 2023 the company was informed that recent discussions between the Lessor and HMRC were held, that some closure notices had been received and payments were made by the Lessor.

Updated assessment of the case by EXMAR management led to the recognition of an additional provision under the IFRS rules.

Note 11 - Finance result

For the period ended December 31, (In thousands of USD)	2023	2022
Interest income on borrowings to equity accounted investees	1,217	1,929
Interest income on cash and cash equivalents	16,744	5,196
Interest income	**17,961**	**7,125**
Interest expenses on borrowings	-10,537	-21,954
Amortisation transaction costs	-402	0
Interest expenses	**-10,938**	**-21,954**

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 decreased as a result of lower average outstanding balances. We refer in this respect also to Note 18 Borrowings to equity accounted investees.

Interest income on cash and cash equivalents increased significantly thanks to the higher average short term deposits in 2023 compared to the average in 2022.

Interest expenses relate to EXMAR's borrowings as disclosed in Note 26 Borrowings and the decrease of USD 11.4 million is the combined effect of (i) lower interest expenses in the Infrastructure segment due to the repayment of the NOK bond (USD 3.3 million) (ii) the effective interest correction in 2022 on the pressurized fleet following the exercise of the early buy-out option (USD 5.5 million including USD 3.3 million adjustment of historic interest expenses[1]) (Shipping segment), and (iii) 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 (USD 2.3 million).

For the period ended December 31, (In thousands of USD)	2023	2022
Realised exchange gains	351	2,967
Unrealised exchange gains	756	2,418
Dividend income from non-consolidated companies	19	18
Equity securities measured at FVTPL	0	280
Fair value gain on financial instruments	-42	934
Premium refund	0	2,497
Other	289	410
Other finance income	**1,373**	**9,525**
Realised exchange losses	-7,608	-6,324
Unrealised exchange losses	-1,051	-1,236
Amortisation transaction costs	0	-7,504
Banking fees	-389	-2,280
Other	-4,467	-711
Other finance expenses	**-13,515**	**-18,055**

Other finance income decreases with USD 8.2 million and is mainly the result of (i) lower exchange gains compared to 2022, when NOK bond was repaid with positive exchange result and (ii) a refund of USD 2.5 million credit insurance premiums in 2022, because of the early repayment of the Bank of China loan.

Other finance cost decreases with USD 4.5 million in comparison to 2022. The realized exchange losses of 2023 include USD 4.4 million loss on the settlement of EUR-USD short-term swaps (2022: USD 5.6 million).

The amortisation of the transaction costs[2] decreased 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 26 Borrowings). Related to this, EXMAR paid in 2022 a cancellation fee to Sequoia of USD 1.0 million, which primarily explains the decrease in "Banking fees". The Other finance expenses include USD 2.9 million loss following the remeasurement at FVTPL on December 31, 2023 of the shares in Vantage Drilling (see Note 20 Other investments).

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. We refer to the consolidated financial statements of 2022.*

2 *In 2022 the amortisation of transaction costs was impacted by the one-off 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 and was presented in other finance expense. Since 2023 amortisations are reported as interest expenses.*

Note 12 - Income taxes

(In thousands of USD)		2023		2022
Taxes current period		-7,675		-1,717
Prior year adjustments		111		-314
Income taxes		-7,563		**-2,030**
Deferred income taxes		3,415		958
Income taxes		-4,148		**-1,072**
RECONCILIATION				
Result before income tax		76,156		**321,419**
Tax at domestic tax rate	-25.00%	-19,039	**-25.00%**	**-80,355**
Tax impact on share of profit of equity accounted investees		8,235		8,001
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		5,214		-3,807
Non-deductible expenses		-415		-2,316
Other taxes		-85		-79
Current year tax losses/ credits for which no deferred tax asset has been recognised		2,270		-112
Use of tax credits, tax losses carried forward,... for which no DTA was recognised before		2,655		389
Unused tax losses under the Belgian tonnage tax regime		-2,617		-1,472
Tax exempt income		-478		78,993
Adjustments in respect of prior years		111		-316
Reconciliation of the effective tax rate (1)	-5.4%	-4,148	**-0.3%**	**-1,072**

1. *The effective tax rate calculated as tax expense over result before income tax corrected for the share of profit for equity method investees amounts to 9.4% (2022: 0.4%).*

The tax exempt income in 2022 related primarily to the gain on disposal of 100% of the shares of Export LNG.

Note 13 - Vessels and barges

(In thousands of USD) Cost	Shipping	Infrastructure	Under construction - advance payments	Total
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**
Balance as per January 1, 2023 (1)	**276,542**	**241,993**	**0**	**518,535**
Changes during the financial year				
Acquisitions	1,368	2,850	0	4,218
Disposals	0	-7,714	0	-7,714
Early buy out option	4,532	0	0	4,532
Balance as per December 31, 2023	**282,443**	**237,130**	**0**	**519,572**
Depreciations and impairment losses				
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**
Balance as per January 1, 2023 (1)	**44,804**	**35,766**	**0**	**80,570**
Changes during the financial year				
Depreciations	20,357	10,231	0	30,588
Disposals	0	-7,332	0	-7,332
Balance as per December 31, 2023	**65,160**	**38,665**	**0**	**103,826**
Net book value				
Net book value as per December 31, 2022	**231,739**	**206,227**	**0**	**437,966**
Net book value as per December 31, 2023	**217,283**	**198,464**	**0**	**415,747**

1. *Opening balance has been restated by USD 20.4 million in both acquisition value and accumulated depreciations. This restatement relates to netting of assets capitalized and fully depreciated as per December 31, 2022.*

In 2023 and 2022, the acquisitions relate to capitalized dry dock expenses for vessels in the Shipping and Infrastructure segments. The cost of vessels increased in 2023 as a result of the lifting of early buy out options for 3 pressurized vessels.

In 2022, EXMAR, Infrastructure segment, acquired the EXCALIBUR vessel through a share deal and disposed the floating liquefaction unit TANGO FLNG.

The vessels are pledged as a security for the related underlying liabilities. We refer to Note 26 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 (2022: 7.6%), 9.0% for the Shipping LNG segment (2022: 9.5%) and 11.8% for the Infrastructure segment (2022: 11.0%).

For vessels under joint venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 16 Investments in equity accounted investees in this respect.

In 2023, EXMAR did not record a change in impairments. In 2022, an impairment charge of USD 18.3 million was reversed for the FSRU EEMSHAVEN LNG, former FSRU S188, based on two independent broker reports.

Note 14 - 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, 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	-356
Exchange differences	-156	50	-98	-203
Balance as per December 31, 2022	**11,081**	**7,020**	**3,366**	**21,467**
Balance as per January 1, 2023 (1)	**11,081**	**7,020**	**3,366**	**21,467**
Changes during the financial year				
Acquisitions	339	1,466	536	2,340
Transfers	167	-192	-55	-79
Disposals	-15	-351	-219	-584
Exchange differences	410	247	3	661
Balance as per December 31, 2023	**11,982**	**8,190**	**3,632**	**23,804**
Depreciations and impairment losses				
Balance as per January 1, 2022	**3,331**	**892**	**2,908**	**7,131**
Changes during the financial year				
Depreciations	64	170	214	448
Disposals	0	-14	-356	-370
Exchange differences	-194	-21	-84	-298
Balance as per December 31, 2022	**3,202**	**1,027**	**2,681**	**6,910**
Balance as per January 1, 2023 (1)	**3,202**	**1,027**	**2,681**	**6,910**
Changes during the financial year				
Depreciations	289	822	274	1,385
Disposals	-15	-349	-205	-569
Exchange differences	124	94	-110	108
Balance as per December 31, 2023	**3,600**	**1,594**	**2,640**	**7,834**
Net book value				
Net book value as per December 31, 2022	**7,879**	**5,993**	**684**	**14,556**
Net book value as per December 31, 2023	**8,383**	**6,596**	**992**	**15,970**

In 2023 acquisitions count for USD 2.3 million and relate mainly to machinery and equipment. The increase in net book value during 2022 of USD 13 million mainly relates to the acquisition of Bexco NV as a 100% subsidiary.

Note 15 - 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 26 Borrowings in respect of right-of-use lease liabilities).

(In thousands of USD) COST	Property	IT equipment	Total
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**	**15,152**
Balance as per January 1, 2023	**14,002**	**1,151**	**15,152**
Changes during the financial year			
Additions	854	0	854
Increase through business combinations	-198	0	-198
Terminations	-670	-317	-987
Exchange differences	312	0	312
Contract re-measurement/contract modification	-86	-14	-100
Balance as per December 31, 2023	**14,214**	**821**	**15,033**
DEPRECIATIONS AND IMPAIRMENT LOSSES			
Balance as per January 1, 2022	**2,848**	**273**	**3,121**
Changes during the financial year			
Depreciations	1,294	194	1,489
Terminations	-241	-71	-312
Exchange differences	-43	-13	-56
Balance as per December 31, 2022	**3,858**	**384**	**4,242**
Balance as per January 1, 2023	**3,858**	**384**	**4,242**
Changes during the financial year			
Depreciations	1,599	234	1,833
Terminations	-193	-317	-510
Exchange differences	-203	10	-193
Balance as per December 31, 2023	**5,062**	**310**	**5,373**
NET BOOK VALUE			
Net book value as per December 31, 2022	**10,143**	**768**	**10,910**
Net book value as per December 31, 2023	**9,152**	**510**	**9,661**

The decrease in the net book value of the right-of-use assets by USD 1.3 million in 2023 is primarily due to depreciations of the year.

Note 16 – Investments in equity accounted investees

The change in investments in equity accounted investees can be detailed as follows:

(In thousands of USD)	2023	2022
Balance as per January 1	**107,082**	**86,760**
Changes during the period:		
Share in profit/(loss)	32,136	32,007
Increase (Decrease) through business combinations and other share deals	154	-11,552
Dividends	-1,772	-2,079
Exchange differences	-59	-305
Changes in other comprehensive income equity accounted investees	-2,155	2,249
Other	2	2
Balance as per December 31	**135,388**	**107,082**

The share in the profit of equity accounted investees of USD 32.2 million in 2023 is primarily due to the contribution of the SEAPEAK LPG joint ventures, and is in line with 2022 (USD 32.0 million)

In 2023 EXMAR sold 26.7% of its investment in Ecos Srl, an Italian based Ship management Company. As a result of the transaction EXMAR reduced its share in the company from 60% to 33.3% and reports Ecos Srl, as from December 31, 2023, as an equity accounted investee.

During 2022, EXMAR acquired the remaining shares of Bexco NV and Solaia Shipping LLC of respectively 55.1% and 50.0%. Consequently, these entities are no longer equity accounted investees and are fully consolidated since the date of obtaining control.

EXMAR has provided guarantees to financial institutions that granted credit facilities to its equity accounted investees. As of December 31, 2023 an amount of USD 475.2 million (December 2022: USD 541.6 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 237.6 million (2022: USD 270.8 million). EXMAR did not incur material contingent liabilities versus its equity accounted investees. No other commitments than the aforementioned 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 13 Vessels and barges for more information in this respect. There were no changes of impairment losses on the vessels recorded in the profit of the equity accounted investees.

Note 17 - Financial information equity accounted investees

EXMAR has no liabilities towards its equity accounted investees and has the following assets:

(In thousands of USD)	2023	2022
Investments in equity accounted investees:		
Joint ventures	134,776	106,625
Associates	612	457
Borrowings to equity accounted investees:		
Long-term - Gross	2,047	1,051
Long-term - Impairment	-2,047	-1,051
Short-term (or current portion of long-term) - Gross	11,597	10,398
Short-term (or current portion of long-term) - Impairment	0	-3,398
Trade and other receivables (see also Note 34 Related parties)		
Gross balance	12,858	10,977
Impairment	-4,607	-6,903
Total	**155,236**	**118,157**

The investments at year-end 2023 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-inactive company
EXMAR LPG BV	Shipping	SEAPEAK	Holding company for EXMAR-Seapeak activities
EXMAR Shipping BV	Shipping	SEAPEAK	Owner of 17 midsize carriers and 1 VLGC, of which five carriers under finance lease
Good Investment Ltd	Shipping	SEAPEAK	Previously time-charter agreement of the VLGC BW TOKYO, inactive since 2023
Monteriggioni Inc	Shipping	MOL	Owner of the LNG carrier EXCEL which was sold during 2017 - inactive company
Associates	**Segment**	**Ownership%**	**Description activities**
Ecos Srl	Supporting services	33.30%	Ship Management and operational services
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 2023, the Group lost control of Ecos Srl following the sale of shares reducing its share in the share capital of the company to 33.3% and this entity is since December 31, 2023 equity accounted.

In 2023, the Group reversed partially the impairment of the trade and other receivables on its equity accounted investees, Exview Hong Kong Ltd and Electra Offshore Ltd.

(In thousands of USD)	Joint ventures			Associates			
JV partner	Seapeak	MOL	ASS				
Ownership percentage	50%	50%	50%	33%	45%	40%	
Entity	Total Seapeak	Monte-riggioni	Estrela Ltd	ECOS	Marpos	Total Wariboko companies	TOTAL
Non current assets	611,355	0	9,543	157	405	1,392	**622,852**
Current assets	123,626	4,881	6,835	4,961	1,269	15,318	**156,890**
of which cash and cash equivalents	106,993	4,881	6,821	2,036	841	1,446	**123,019**
Non current liabilities	392,404	4,794	0	152	0	13,070	**410,420**
of which bank borrowings	342,907	0	0	0	0	0	**342,907**
of which finance leases	43,985	0	0	152	0	0	**44,137**
of which other borrowings	0	0	0	0	0	4,715	**4,715**
Current liabilities	94,708	48	2,132	4,722	500	29,650	**131,761**
of which bank borrowings	32,378	0	0	0	0	0	**32,378**
of which finance leases	36,707	0	0	7	0	0	**36,714**
of which other borrowings	0	0	0	0	0	9,848	**9,848**
	0					0	
Revenue	182,109	0	10,225	0	2,479	0	**194,813**
Depreciation and amortization	54,782	0	1,867	0	77	1,587	**58,313**
Impairment (reversal)	0	0	0	0	0	-2,230	**-2,230**
Interest income	9,334	158	0	0	0	0	**9,492**
Interest expense	35,993	0	0	0	6	1,198	**37,197**
Income tax expense	525	0	0	0	156	0	**681**
Profit or (loss) from continuing operations	**62,069**	**62**	**1,743**	**0**	**442**	**-9,539**	**54,777**
Other comprehensive income	-4,310	0	0	0	0	0	**-4,310**
Total comprehensive income	**57,759**	**62**	**1,743**	**0**	**442**	**-9,539**	**50,467**
						0	
Net assets (100%)	**255,269**	**39**	**14,246**	**244**	**1,174**	**-17,656**	**253,316**
EXMAR share in net assets	127,635	20	7,123	81	528	-7,062	**128,324**
Share in net assets of equity accounted investees on January 1, 2023	**98,751**	**-8**	**7,882**	**0**	**457**	**-1,961**	**105,121**
Share in total comprehensive income	28,880	31	872	0	199	0	**29,981**
Increase (Decrease) through business combinations and other share deals	0	0	0	154	0	0	**154**
Dividends	0	0	-1,630	0	-142	0	**-1,772**
Foreign currency translation differences	0	0	0	-73	14	0	**-59**
Other	3	-4	0	3		0	**2**
Share in net assets of equity accounted investees on December 31, 2023	**127,634**	**19**	**7,123**	**84**	**528**	**-1,961**	**133,427**
Netting negative equity and impairment	0	0	0	0	0	1,961	**1,961**
Share in net assets of equity accounted investees on December 31, 2023, after netting negative equity	**127,634**	**19**	**7,123**	**84**	**528**	**0**	**135,388**

(In thousands of USD)	Joint ventures				Associates			
JV partner	Seapeak	MOL	Seapeak	ASS				
Ownership percentage	50%	50%	50%	50%	45%	45%	40%	
Entity	Total Seapeak	Monte-riggioni	Solaia Shipping	Estrela Ltd	BEXCO	Marpos	Total Wariboko companies	TOTAL
		MONTER	SOLAIALLC	ESTR	BEXCO	Marp		
Non current assets	613,933	0	0	11,410	0	404	2,675	**628,422**
Current assets	48,672	4,725	0	4,962	0	1,207	14,852	**74,418**
of which cash and cash equivalents	37,665	4,725	0	4,932	0	657	57	**48,036**
Non current liabilities	355,773	4,693	0	0	0	0	8,445	**368,911**
of which bank borrowings	340,515	0	0	0	0	0	0	**340,515**
of which finance leases	2,958	0	0	0	0	0	0	**2,958**
of which other borrowings	0	0	0	0	0	0	2,225	**2,225**
Current liabilities	161,607	56	0	609	0	595	28,794	**191,661**
of which bank borrowings	4,033	0	0	0	0	0	0	**4,033**
of which finance leases	103,249	0	0	0	0	0	0	**103,249**
of which other borrowings	0	0	0	0	0	0	14,190	**14,190**
	0						0	
Revenue	172,129	0	0	10,220	17,471	2,254	0	**202,074**
Depreciation and amortization	52,754	0	2,941	1,751	661	71	1,933	**60,111**
Impairment (reversal)	-7,950	0	-10,000	0	17	0	482	**-17,451**
Interest income	1,034	34	19	0	0	0	0	**1,087**
Interest expense	22,515	0	581	0	100	7	1,198	**24,401**
Income tax expense	12	0	0	0	2	145	0	**159**
Profit or (loss) from continuing operations	**62,978**	**-4**	**-1,126**	**1,626**	**187**	**413**	**-9,853**	**54,221**
Other comprehensive income	4,498	0		0	0	0	0	**4,498**
Total comprehensive income	**67,476**	**-4**	**-1,126**	**1,626**	**187**	**413**	**-9,853**	**58,719**
							0	
Net assets (100%)	**197,525**	**-24**	**0**	**15,763**	**0**	**1,016**	**-13,492**	**200,788**
EXMAR share in net assets	98,763	-12	0	7,882	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**	**4,930**	**439**	**-1,961**	**84,809**
Share in total comprehensive income	33,738	-2	-563	813	84	186	0	**34,256**
Decrease through business combinations	0	0	-7,173	0	-4,379	0	0	**-11,552**
Dividends	0	0	0	-1,581	-337	-161	0	**-2,079**
Foreign currency translation differences	0	0	0	0	-298	-7	0	**-305**
Other	0	4	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**	**457**	**-1,961**	**105,133**
Netting negative equity and impairment	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**	**457**	**0**	**107,082**

Note 18 - Borrowings to equity accounted investees

(In thousands of USD)	Shipping	Infrastructure	Supporting services	Total
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 [1]	0	-20,195	0	**-20,195**
Accrued interest	0	2,491	0	**2,491**
Repayments	-52,260	0	0	**-52,260**
Write-off	0	-4,288	0	**-4,288**
As per December 31, 2022	**0**	**7,000**	**0**	**7,000**
More than 1 year - Note 17	0	0	0	**0**
Less than 1 year - Note 17	0	7,000	0	**7,000**
As per January 1, 2023	**0**	**7,000**	**0**	**7,000**
New loans and borrowings	0	996	0	**996**
Accrued interest	0	1,198	0	**1,198**
Impairment (reversal)	0	2,402	0	**2,402**
Foreign currency translation differences	0	1	0	**1**
As per December 31, 2023	**0**	**11,597**	**0**	**11,597**
More than 1 year - Note 17	0	0	0	**0**
Less than 1 year - Note 17	0	11,597	0	**11,597**

1. *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, 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 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 2023, EXMAR reversed impairment losses for USD 2.4 million and did not allocate any negative net assets.

Electra Offshore Ltd (Infrastructure segment) USD 11.6 million (2022: USD 7.0 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 2023, the accrued interests were added to the outstanding loan balance and collectability was re-assessed. The balance has been adjusted to its expected recoverable amount, which is the fair value of the pledge on the underlying asset.

Note 19 - Tax assets and liabilities

Current tax assets and liabilities

(In thousands of USD)	December 31 2023	2022
Current tax assets	5,900	1,185
Current tax liabilities	3,544	2,873

Deferred tax assets and liabilities

	December 31, 2023		December 31, 2022	
(In thousands of USD)	Assets	Liabilities	Assets	Liabilities
Other tangible assets	3,096	2,597	0	2,618
Employee benefits	170	0	566	0
Financial instruments	0	138	0	143
Tax losses	1,333	0	1,071	0
Other	0	291	0	221
Deferred tax assets / liabilities	**4,599**	**3,026**	**1,637**	**2,982**
Tax assets not recognised	-170	0	-566	0
Deferred tax assets and liabilities recognized	**4,429**	**3,026**	**1,071**	**2,982**
Deductible temporary differences	170		566	
Unused tax losses and investment tax credits	61,061		62,596	
Deferred tax assets/ liabilities not recognised	**61,232**	**0**	**63,162**	**0**

The increase of deferred taxed in 2023 is mainly driven by the recognition at Group level of the deferred tax balances in EXMAR Offshore Cy for which future taxable profits are expected.

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 0.7 million end 2023 (2022: USD 0.9 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 20 - Other investments

(In thousands of USD)	2023	2022
Unquoted shares	37,227	795
Quoted shares	701	1,054
Equity securities - FVTPL	**37,928**	**1,849**

The unquoted shares include 149 shares of Sibelco, acquired in 2014, and 1,530,833 shares, representing approximately 11,5% of total shares, acquired in 2023 in Vantage Drilling International Company (Vantage) for USD 39.1 million. Vantage is listed on OTCMKTS and valued USD 36.2 million at year end 2023.

The quoted shares include 116,338 shares of Frontera Energy Corporation quoted at CAD 7.97 on December 31, 2023 (December 31, 2022: CAD 12.27).

Note 21 - Inventories

(In thousands of USD)	2023	2022
Raw materials and supplies	7,248	3,346
Work in progress	4,868	3,699
Goods purchased for resale	183	139
Advance payments	1,829	561
Finished goods	1,006	1,472
Inventories	**15,134**	**9,217**

Bexco NV, a manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications has an increased inventory position in December 2023 compared to 2022 as a result of the inventory built for the delivery of a large deeprope project in the first quarter of 2024, representing USD 5 million. Additionally, in relation to the start of production in February 2024 for another deeprope project raw materials were purchased in 2023, representing USD 3 million, to anticipate expected price increases.

Note 22 - Trade and other receivables

(In thousands of USD)	2023	2022
Trade receivables (including contract assets)-Gross	83,753	56,031
Impairment trade receivables	-8,514	-8,944
Cash guarantees	169	175
Other receivables	15,186	14,539
Deferred charges and accrued income	6,789	5,289
Balance as per December 31	**97,384**	**67,089**
Of which financial assets (Note 30)	**87,943**	**59,778**

The increase in the trade and other receivables in 2023 is primarily the result of the outstanding receivables related to the hire and engineering services for customers in US and Marine XII project in Congo in relation conversion of Tango and Excalibur.

The contract assets included in the table above amounted to USD 25.5 million for the period ended December 31, 2023.

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 23 - Restricted cash and cash and cash equivalents

(In thousands of USD)	2023	2022
Bank	176,702	51,320
Cash in hand	5	17
Short-term deposits	223	468,216
Balance as per December 31	**176,930**	**519,553**

We refer to the consolidated statement of cash flows for a detailed analysis of the cash movements.

Note 24 - Share capital and reserves

Share capital and share premium

Number of ordinary shares	2023	2022
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 the financial year 2023, the Board of Directors proposes a dividend payment of (gross) EUR 0.40 per share and the distribution of (gross) EUR 0.38 share premium to the owners of ordinary shares. This dividend Both payments are subject to approval by the General Meeting of Shareholders of May 21, 2024 and have therefore not been included as a liability in EXMAR's consolidated financial statements prepared under IFRS. The financial year 2023 dividend and share premium distribution, based on the number of shares issued, excluding treasury shares, is (gross) EUR 44.9 million or a total payment of USD 49.6 million.

On October 30, 2023 a Special General Meeting of Shareholders approved the payment of an intermediate dividend of gross EUR 4.40 per share and the distribution from the available share premium of gross EUR 1.0 per share or a total gross payment of EUR 310.7 million or USD 329.4 million.

On May 16, 2023, the General Meeting of Shareholders approved a gross dividend of EUR 1 per share or a total gross dividend of EUR 57.4 million or USD 62.4 million.

Treasury shares

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

	2023	2022
Number of treasury shares held as of December 31	1,956,013	2,273,263
Book value of treasury shares held (in thousands USD)	38,160	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 since 2022 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 25 - Earnings per share

	2023	2022
Result for the period, attributable to owners of the Company (in thousands USD)	71,972	320,317
Issued ordinary shares as per December 31	59,500,000	59,500,000
Effect of treasury shares	-1,956,013	-2,273,263
Weighted average number of ordinary shares as per December 31	57,415,904	57,226,737
Basic earnings per share in USD	**1.25**	**0.01**
	2023	**2022**
Result for the period, attributable to owners of the Company (in thousands USD)	71,972	320,317,483
Weighted average number of ordinary shares as per December 31	57,415,904	57,226,737
Dilution effect of share based compensation	62,725	0
Weighted average number of ordinary shares including options	57,478,629	57,226,737
Diluted earnings per share in USD	**1.25**	**5.60**

Plan 10 is included in the dilution effect. As of April 2023 the share options were in the money and diluted the earnings per share.

In 2023 a total of 317,250 options of plan 10 were exercised at a price of 9.62 EUR per share. No share options remained at December 31, 2023.

Note 26 – Borrowings

(In thousands of USD)	Bank loans	Other loans	Lease liabilities ROU assets	Total
As of 1 January 2022	**319,724**	**98,983**	**6,105**	**424,812**
New loans and borrowings	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	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**
As of 1 January 2023	**188,891**	**19,192**	**10,264**	**218,347**
New loans	100,930	-23	805	101,712
Derecognition upon sale of shares	0	0	-164	-164
Repayments	-56,869	-1,520	-2,283	-60,672
Transfers	13,981	-9,447	0	4,533
Amortized transaction costs	339	64	0	403
Exchange differences	174	0	296	469
Accrued interest payable	180	398	0	579
Contract re-measurement/ contract modification	0	0	104	104
As of 31 December 2023	**247,626**	**8,664**	**9,022**	**265,312**
More than 1 year	206,878	5,531	7,423	219,831
Less than 1 year	40,748	3,133	1,599	45,480
As of 31 December 2023	**247,626**	**8,664**	**9,022**	**265,311**
Shipping segment	145,773	8,648	472	154,894
Infrastructure segment	94,746	0	2,029	96,775
Supporting services segment	7,106	15	6,520	13,642
As of 31 December 2023	**247,626**	**8,664**	**9,022**	**265,311**

Bank loans

The bank loans mainly relate to:

FLANDERS INNOVATION & FLANDERS PIONEER – USD 129.7 million (December 2022: USD 135.5 million)

In 2021, the Group obtained USD 144.0 million financing for the two VLGC's: FLANDERS INNOVATION (USD 72.0 million) and FLANDERS PIONEER (also USD 72.0 million) maturing in fifteen years. The weighted average interest rate implicit in these loans amounts to 5.61%. EXMAR NV has guaranteed the underlying obligations.

LPG pressurized facilities - USD 15.8 million (December 2022: USD 42.6 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 SOFR plus 2.4%. The last repayment is foreseen in December 2025. The equity part of the JOLCO financing is presented in "Other Loans" (see below).

In 2022 and 2023 EXMAR exercised the early buy out options of 7 vessels and paid in 2023 USD 41.1 million for 5 pressurized vessels. For the two vessels for which the early buy out option was exercised before December 31, 2023 with payment in 2024, management has transferred the related outstanding equity part of these vessels to "bank loans" (USD 9.4 million) and presented the expected payable amount as short-term (USD 14.0 million).

All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

Bank loans Solaia Shipping LLC and Bexco NV – USD 7.1 million (December 2022: USD 10.8 million)

The amended syndicated bank loan of EXMAR's subsidiary Solaia Shipping LLC (December 2022: USD 10.0 million), that dated from December 2021, was repaid in 2023.

Bexco NV has additional loans of EUR 6.2 million in 2023. Total outstanding loans as per December 31, 2023 amounted to USD 7.1 million.

EEMSHAVEN - USD 94.7 million

End 2023 EXMAR Energy Netherlands BV (a 100% subsidiary of EXMAR NV) signed a facility agreement of USD 96 million with ABN AMRO Bank N.V., Belfius Bank NV/SA, BNP PARIBAS FORTIS NV/SA and KBC BANK NV for the financing of FSRU EEMSHAVEN and maturing August 16, 2027. The facility agreement has an interest rate of SOFR 3 months plus 2.16%. The facility agreement is repayable in seven semi-annually tranches and a balloon at termination date.

All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

Other loans

Pressurized fleet - USD 8.7 million (December 2022: USD 19.2 million)

The other loans comprise the outstanding equity part of the JOLCO (Japanese Operating Lease with Call Option) financing. At December 31, 2023, the outstanding balance amounts to USD 8.7 million and relates to 3 vessels.

Management assumes to exercise the purchase options of the three remaining vessels before or at the end of the lease, which will then result in an additional cash out of USD 4.6 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 2022 and 2023.

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 loan matures 5 years after signing date. As at December 31, 2023, EXMAR Shipping BV had drawn USD 247.3 million of the revolving credit facility and USD 131.9 million of the term loan.

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.

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]	Actual December 31, 2023 [2]	Actual December 31, 2022 [2]
Minimum Book equity	≥ USD 300 million	≥ USD 300 million	USD 519.4 million	USD 796.4 million
Minimum free cash	≥ USD 25 million	≥ USD 20 million	USD 240,0 million	USD 547.4 million
Equity ratio (Equity/Total assets)	≥ 25%	NA	44.18%	59.1%
Working capital	min positive	min positive	USD 213.8 million	USD 570.1 million
Net financial indebtedness ratio	NA	< 70%	32.84%	-14.04%
Outstanding loan amount (in thousands of USD)	24,469	94,746		

1. *Relates to the EUR credit facility and EEMSHAVEN credit facility.*
2. *The actual amounts presented are based on the most restrictive definitions.*

Explanation of the major definitions applied in the covenant calculations:

- 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;
- 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;
- Working capital: current assets less current liabilities.
- Net interest-bearing debt: consolidated interest-bearing financial indebtness less free cash (and in one covenant also less restricted cash used as debt collateral)

As of December 31, 2023 EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants to meet all covenants per June 2024 and December 2024.

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 27 - 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.

Plan 10 matured at the end of 2023 and of the remaining 321,250 options 317,250 were exercised and 4,000 forfeited. During 2023 and 2022 no new plans were implemented.

		2023		2022
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	**321,250**	**9.62**	**651,850**	**10.08**
New options granted	0	0.00	0	0.00
Changes during the year				
Options exercised	-317,250	9.62	0	0.00
Options forfeited	-4,000	9.62	-330,600	10.53
Outstanding share options at 31 December	**0**	**9.62**	**321,250**	**9.62**
Exercisable share options at 31 December	**0**	**N/A**	**321,250**	**9.62**

At the end of December 2023 there are no options remaining.

All plans have been fully expensed since 2018.

Note 28 - 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)	2023	2022	2021	2020	2019
DEFINED BENEFIT PLANS					
Present value of funded obligations	-7,417	-7,523	-9,631	-10,969	-11,535
Fair value of the defined plan assets	6,549	6,601	9,017	9,408	8,839
Present value of net obligations	**-868**	**-922**	**-614**	**-1,561**	**-2,696**
BELGIAN DEFINED CONTRIBUTION PLAN WITH GUARANTEED RETURN					
Present value of funded obligations	-6,701	-5,690	-8,102	-9,559	-5,340
Fair value of the defined plan assets	6,570	5,571	7,986	9,405	6,438
Present value of net (obligations) assets	**-131**	**-119**	**-116**	**-154**	**1,099**
Total employee benefits	**-999**	**-1,040**	**-730**	**-1,715**	**-1,597**

DEFINED BENEFIT PLAN

(In thousands of USD)	2023	2022
CHANGES IN LIABILITIES DURING THE PERIOD [1]		
Liability as per 1 January	**13,213**	**17,733**
Distributions	-1,329	-979
Actual employee's contributions	225	190
Interest expense	499	147
Current service cost	546	515
Actual taxes on contributions paid (excluding interest)	-146	-116
Actuarial gains/losses	624	-3,207
Exchange differences	486	-1,070
Liability as per 31 December	**14,118**	**13,213**
CHANGES OF FAIR VALUE OF PLAN ASSETS [1]		
Plan assets as per 1 January	**12,172**	**17,003**
Contributions	1,400	1,124
Distributions	-1,329	-979
Interest income	479	146
Actual taxes on contributions paid (excluding interest)	-146	-116
Actual administration costs	-75	-61
Actuarial gain/loss	168	-3,913
Exchange differences	451	-1,032
Plan assets as per 31 December [2]	**13,119**	**12,172**
Net defined liability as per 31 December	**999**	**1,040**

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)	2023	2022
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-546	-515
Interest expense	-499	-147
Expected return on plan assets	479	146
Administration cost	-75	-61
Total pension cost recognised in the income statement (see note 9)	**-642**	**-577**
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses	-456	-706
Total pension cost recognised in other comprehensive income	**-456**	**-706**

The expected employer contributions to be paid for the next financial year amount to:

(In thousands of USD)	2023	2022
EXPECTED NEXT YEAR CONTRIBUTIONS		
Best estimate of contributions expected to be paid during next year	990	1,093

The actuarial assumptions and average duration of the plans are detailed below:

(In weighted averages)	2023	2022
MOST SIGNIFICANT ASSUMPTIONS		
Discount rate at 31 December	3.20%	3.75%
Expected return on assets at 31 December	3.20%	3.75%
Inflation	2.20%	2.20%
Duration of defined benefit plans (in years)	8	8
Duration of the Belgian defined contribution plans (in years)	13	14

The plan assets are composed as follows:

(In thousands of USD)	2023	2022
Shares	4.0%	5.0%
Bonds & loans	87.0%	88.0%
Property investments	8.0%	7.0%
Cash	1.0%	0.0%

Note 29 - Trade and other payables

(In thousands of USD)	2023	2022
Trade payables	40,721	35,366
Other payables	96,002	29,100
Deferred income	10,186	11,076
Trade and other payables	**146,909**	**75,542**
Of which financial liabilities (Note 30)	**134,717**	**62,730**

Trade payables increased in 2023 and is mainly related to the engineering, procurement and conversion contract work

Other payables contain advances received, VAT and payroll payables. The increase relates to the contingent consideration liability of USD 78.0 million booked in 2022 relating to TANGO FLNG, which is expected to be settled in the fourth quarter of 2024 (see also Significant judgements and estimates) and has been transferred from non-current to current liabilities.

Deferred income comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire.

As a result of the partial disposal of the shares of Ecos Srl the assets and liabilities of the company were derecognized. The impact of the derecognition on trade and other payables is USD 3.5 million on trade payables and USD 1.0 million on other payables.

Note 30 - 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, 2023	Level 1	Level 2	Level 3	Total
Derivative financial asset	0	550	0	550
Equity securities - FVTPL	701	37,227	0	37,928
Total financial assets carried at fair value	**701**	**37,777**	**0**	**38,478**
Total financial liabilities carried at fair value	**0**	**0**	**0**	**0**

(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**

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 a 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 18 Borrowings to equity accounted investees of this annual report.

EXMAR reviews the recoverable amount of each trade and other receivable on an individual basis at the end of the reporting period to ensure that an adequate loss allowance is made for irrecoverable amounts. Monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. In this regard, considering historical default rates below 1% for 2023 and 2022, Group management considers that the group's credit risk is remote.

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)	2023	2022
Borrowings to equity accounted investees	11,597	6,997
Derivative financial assets	550	573
Other investments - equity instruments at FVTPL	37,928	3
Trade and other receivables (see Note 22)	83,643	59,778
Restricted cash	0	0
Cash and cash equivalents	176,930	519,553
Carrying amount of financial assets	**310,649**	**586,904**

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 11.4 million. The impairment for borrowings to and trade receivable balances from equity accounted investees was partially reversed at year-end 2023 and amounts to USD 6.7 million.

Impairment charges on other (non-trade) third party receivable balances increased by USD 1.9 million to USD 3.9 million.

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)	2023	2022
Total borrowings (excluding lease liabilities)	256,290	208,083
with fixed interest rate	138,389	154,669
with variable interest rate	117,901	53,414
Net exposure	**117,901**	**53,414**

The amount of variable interest rate borrowings increased significantly during 2023 as a result of the new facility agreement for the financing of the FSRU EEMSHAVEN (see Note 26 Borrowings).

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)		2023		2022
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
Variable interest rate borrowings	590	-590	267	-267
Interest rate swaps and cross-currency rate swaps	0	0	0	0
Sensitivity (net), of which	**590**	**-590**	**267**	**-267**
Impact in profit and loss	590	-590	267	-267
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 the Bexco activities, 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 2023, no financial instrument contracts were outstanding to cover the EUR/USD.

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

(In thousands of local currency)				2023				2022
	EUR	NOK	XAF	ARS	EUR	NOK	XAF	ARS
Receivables	9,730	91	1,975,725	230,930	12,435	1,899	434,754	225,083
Payables	-11,464	-97	0	-83,302	-16,083	0	-12,801	-37,564
Interest-bearing loans	0	0	0	0	0	0	0	0
Balance sheet exposure	**-1,734**	**-5**	**1,975,725**	**147,628**	**-3,648**	**1,899**	**421,953**	**187,519**
Forward contracts								
Net exposure	**-1,734**	**-5**	**1,975,725**	**147,628**	**-3,648**	**1,899**	**421,953**	**187,519**
In thousands of USD	-1,916	-1	3,328	183	-3,891	193	686	1,059

The above overview reflects the exposure for the top-4 currency risks.

Sensitivity analysis

As per December 31, 2023 an increase in the year-end EUR/USD rate of 10.0% would affect the statement of profit or loss with USD -0.2 million (2022: USD -0.4 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, 2023 an increase in the year-end XAF/USD rate of 10% would affect the statement of profit or loss with USD +0.33 million (2022: USD +0.07 million). A 10.0% decrease of the XAF/ 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, 2023, EXMAR was compliant with all covenants. We also refer in this respect to Note 26 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 the tables below. 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, excluding netting of negative net assets (see Note 18 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 would have to pay if the guarantee is called on, is disclosed below under financial guarantees.

(In thousands of USD) December 31, 2023	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	-129,740	-190,631	-13,258	-13,104	-39,026	-125,243
Bank/other loans - pressurized fleet	USD	LIBOR+ 2.4%	2023 - 2025	-15,820	-26,063	-12,586	-13,477	0	0
Bank loan - EEMSHAVEN	USD	LIBOR+ 2.5%	2023	-94,746	-112,735	-20,047	-18,789	-73,899	0
Bank loans - other	EUR	EURIBOR + 1.7%	2028	-15,983	-6,598	-6,605	-115	122	0
Lease liabilities	USD			-3,277	-1,880	-464	-463	-953	0
Lease liabilities	EUR			-4,955	-5,085	-1,400	-1,363	-1,544	-778
Lease liabilities	SGD			-454	-205	-134	-71	1	0
Lease liabilities	CNY			0	-19	-19	0	0	0
Lease liabilities	INR			-199	-244	-53	-56	-135	0
Lease liabilities	XAF			-136	-147	-51	-51	-46	0
				-265,311	**-343,608**	**-54,618**	**-47,487**	**-115,482**	**-126,022**
Borrowings to equity accounted investees	USD			**11,597**	**12,989**	**12,989**	**0**	**0**	**0**
Financial guarantees	USD			**0**	**-237,584**	**-31,301**	**-30,754**	**-175,530**	**0**

(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	INR			-66	-332	-20	0	0	0
Lease liabilities	CNY			-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**

Fair values

Carrying amounts versus fair values

(In thousands of USD)			2023			2022
	FV hierarchy	Carrying amount	Fair value	FV hierarchy	Carrying amount	Fair value
Borrowings to equity accounted investees	2	11,597	11,597	2	7,000	7,000
Other investments - equity instruments at FVTLP	1/2	37,928	37,928	1/2	1,849	1,849
Derivative financial asset	2	550	550	2	573	573
Borrowings (excluding lease liabilities)	2	-256,290	-280,280	2	-208,083	-234,700
		-206,214	-230,204		-198,661	-225,278

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
  - Vantage Drilling is an Over-the-counter (OTC) security and as a consequence not listed on a major exchange in the United States and is instead traded via a broker-dealer network. Pricing is set according to the bid/ask principle.
- **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 31 – 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, 2022	10,143	768	10,910
Balance as per December 31, 2023	9,152	510	9,661

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 15 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 30 Financial risks and financial instruments.

Amounts recognised in profit or loss

(In thousands of USD) LEASES UNDER IFRS 16	2023	2022
Interest on lease liability	238	266
Expenses related to short-term leases and low value assets	468	499

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 2023 was USD 108.9 million (2022: USD 65.1 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 decrease in total lease payments (at the subsidiaries) compared to 2022 is mainly the result of:

- Lease contracts of VLGC and EEMSHAVEN coming closer to maturity: decrease by USD 60 million
- New contracts midsize: increase by USD 29 million
- An extra year included for the ten-year charter agreement for the EXCALIBUR FSU with Eni is an increase of USD 24 million.

The operating lease amounts below for the equity accounted investees are limited to EXMAR's share in the expected operating lease payments.

(In thousands of USD)	2023	2022
Less than one year	81,029	80,662
One to two years	65,421	62,765
Two to three years	57,407	62,646
Three to four years	36,714	55,187
Four to five years	22,075	32,850
More than five years	109,500	85,045
Total operating leases under IFRS 16 (Subsidiaries) As of December 31	**372,147**	**379,155**
Less than one year	77,283	72,472
One to two years	20,524	28,349
Two to three years	5,432	16,101
Three to four years	1,806	5,432
Four to five years	0	1,806
More than five years	0	0
Total operating leases under IFRS 16 (equity accounted investees) As of December 31	**105,045**	**124,160**

Note 32 - Capital commitments

As per December 31, 2023, the Group has capital commitments for a total value of USD 284.8 million, whereto USD 63.9 million advances have been paid in 2022 and 2023. This relates to an order placed by EXMAR together with its joint-venture partner SEAPEAK (each 50%) for four 46,000m^3 newbuild dual-fuel MGC's. EXMAR's outstanding commitment for the order is USD 110.5 million.

Note 33 – 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 34 - 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 91 to the Group in 2023 (same period 2022: KEUR 79). The outstanding balance at December 31, 2023 amounted to KEUR 28 (year-end 2022: KEUR 27).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees for KEUR 2.400 during 2023 (same period 2022: KEUR 2.900), which was fully paid by December 31, 2023 (year-end 2022: KEUR 0). Furthermore, Saverex charged KEUR 1 administrative expenses in 2023 (same period 2022: KEUR 0) and KEUR 0 time-charter revenue for the yacht "Douce France" to EXMAR Yachting (same period 2022: KEUR 232). The balance outstanding at year-end 2023 amounted to KEUR 0 (year-end 2022: KEUR 0).

EXMAR Shipmanagement charged KEUR 111 to Saverex for shipmanagement services in respect of the yacht "Douce France" in 2023 (same period 2022: KEUR 61), for which KEUR 4 is outstanding (year-end 2022: KEUR 1).

Travel PLUS invoiced a total of KEUR 89 to Saverex in respect of travel services provided during 2023 (same period 2022: KEUR 33), of which KEUR 0 is outstanding (year-end 2022: KEUR 1).

Furthermore, during 2023, an amount of KEUR 204 (same period 2022: KEUR 108) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 42 (year-end 2022: KEUR 11).

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, 2023		December 31, 2022	
(In thousands of USD)	Receivables	Payables	Receivables	Payables
Ship management services	11,840	0	2,905	1,591
General, accounting and corporate services	1,018	0	1,151	0
Site supervision & plan approval services	0	0	0	0
Rental services	0	0	0	0

	2023		2022	
(In thousands of USD)	Services provided P&L	Services received P&L	Services provided P&L	Services received P&L
Ship management services	15,156	0	12,752	0
General, accounting and corporate services	1,112	0	999	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 18 Borrowings to equity accounted investees for an overview of these borrowings and to Note 11 Finance result 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 2023 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 83 expenses (same period 2022: KEUR 82). The relating outstanding amount per December 31, 2023 in respect of these services is KEUR 0 (year-end 2022: KEUR 0).

Board of Directors

(In thousands of EUR)	2023	2022
Chairman	100	100
Other members (individual amount)	50	50
Total paid	469	500

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 2023 nor 2022. The outstanding amount in respect of recharged private expenses to Mr. Nicolas Saverys was zero per December 31, 2023 and 2022.

Audit and Risk Committee

(In thousands of EUR)	2023	2022
Chairman	20	20
Other members (individual amount)	10	10
Total paid	50	50

Nomination and Remuneration Committee

(In thousands of EUR)	2023	2022
Members (individual amount)	10	10
Total paid	30	30

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 2023, 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	2023	2022
Total fixed remuneration	1,556	1,270
of which for insurance and pension plan	0	0
of which value of share options	0	0
Total variable remuneration	1,205	574

(In thousands of EUR) Nicolas Saverys/Saverex	2023	2022
Total fixed remuneration	1,200	900
of which for insurance and pension plan	0	0
of which value of share options	0	0
Total variable remuneration	1,200	2,000

(In thousands of EUR) CEO	2023	2022
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	288	500

No loans were granted to the members of the executive committee in 2023 or 2022.

The total number of options (plan 10) granted to key management are as follows:

NUMBER OF SHARES GRANTED	2023	2022
Nicolas Saverys	0	60,000
	0	**60,000**

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 35 - Group entities

CONSOLIDATED COMPANIES	Country of incorporation	Consolidation method	Ownership 2023	Ownership 2022
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				
ECOS SRL [2]	Italy	Equity	33.33%	60.00%
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	Belgium	Full	100.00%	100.00%
DV Offshore SAS	France	Full	100.00%	100.00%
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 Fortitude LNG Limited [1]	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 Import LNG Netherlands BV [1]	Netherlands	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 [3]	USA	Full	0.00%	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%
Franship Offshore Lux SA	Luxembourg	Full	100.00%	100.00%
Internationaal Maritiem Agentschap NV	Belgium	Full	99.03%	99.03%
Seavie Caribean Ltd Jamaica	Jamaica	Full	100.00%	100.00%
Seavie Private Ltd	India	Full	100.00%	100.00%
Solaia Shipping Llc	Liberia	Full	100.00%	100.00%
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. New company in 2023
2. Shares sold
3. Company liquidated in 2023

Note 36 - 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)	2023	2022
Audit services	439	397
Audit related services	257	174
Tax services	60	30
Fees statutory auditor	**756**	**601**

For 2023 and 2022, the non-audit fees do not exceed the audit fees.

Note 37 - Subsequent events

In the first quarter of 2024 subsequent events occurred.

EXMAR increased its holding in Vantage Drilling International in the first quarter of 2024 to 12.1% via the purchase of additional 75,000 shares for USD 1.8 million.

Our 40% equity owned investee, Electra Offshore Ltd (note 17 Financial information equity accounted investees), sold its accommodation and work barge WARIBOKO to Adnoc for an amount of USD 13.7 million, net of selling costs, in March 2024. EXMAR stated the investments in and the receivables from the companies, owning and operating the barge, as of December 31, 2023 at their net realisable value (read note 18 Borrowings to equity accounted investees) taking the sale into consideration.

The joint venture between EXMAR and Seapeak ordered, as part of its strategy to develop a rejuvenated MGC fleet with zero emission capabilities, two additional dual-fuel ammonia MGCs for a price of USD 80.5 million per vessel.

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 2023. We also refer to Note 13 Vessels and barges and Note 16 Investments in equity accounted investees as disclosed in this report for additional information.

Contingent consideration liability

During 2022, 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. There is no new information available on December 31, 2023 with the exception of the envisaged start of commercial production in the second quarter of 2024. The provision of USD 78 million is consequently transferred to current other payables.

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 Francis Mottrie (representing FMO BV), and the Executive Committee, represented by Carl-Antoine Saverys, CEO (representing CA SAVER BV) and Hadrien Bown, CFO (representing HAX BV), hereby confirm that, to the best of their knowledge,

- the consolidated financial statements for the year ended December 31, 2023, 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 period 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 31 December 2023 - 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 16 mei 2023, 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 2025. We have performed the statutory audit of the consolidated financial statements of EXMAR NV for 7 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 2023, 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 926 933 (000) USD and the consolidated statement of comprehensive income shows a profit for the year then ended of 72 007 (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 2023 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 • Property, plant and equipment – vessels and barges with a carrying amount of 415 747 (000) USD represent 45% of the consolidated statement of financial position as at 31 December 2023. 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** • We refer to the consolidated financial statements, including notes to the consolidated financial statements: note 13 – Vessels & barges.	• 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 2023 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 Fabio De Clercq

5.3

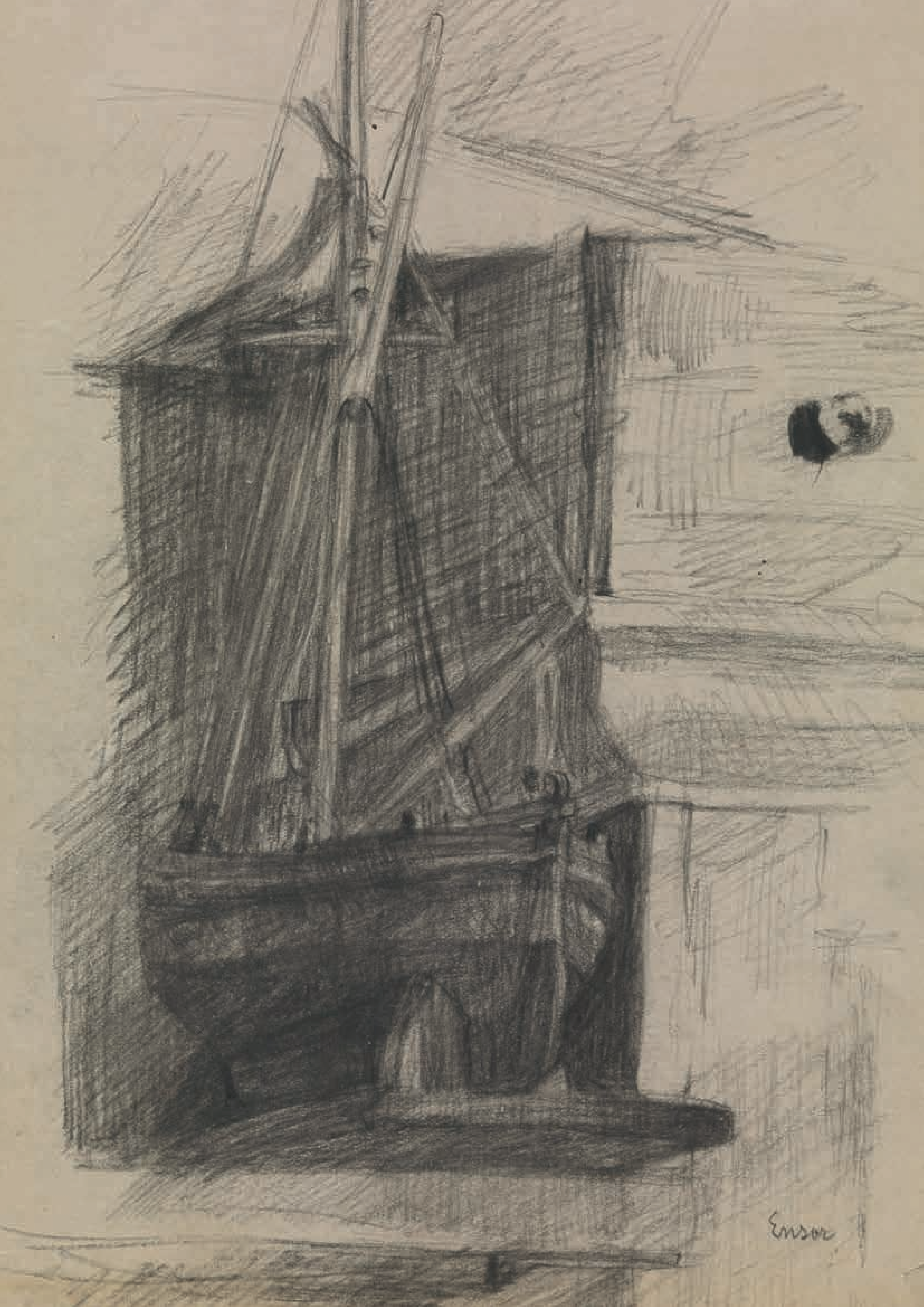
Statutory Financial Statements

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	31/12/2023	31/12/2022
Fixed assets	**320,512**	**280,675**
(In-)tangible assets	192	71
Financial assets	320,320	280,604
Current assets	**137,269**	**576,413**
Amounts receivable within one year	53,723	79,651
Investments	18,147	489,052
Cash and cash equivalents	64,427	6,740
Accrued income and deferred charges	973	970
Total assets	**457,781**	**857,088**
Equity	**306,609**	**680,704**
Capital	88,812	88,812
Share premium	124,634	209,902
Reserves	87,200	89,976
Accumulated profits	5,964	292,014
Provisions and deferred taxes	**13,296**	**800**
Provisions	13,296	800
Liabilities	**137,875**	**175,584**
Amounts payable within one year	137,875	175,584
Total equity and liabilities	**457,781**	**857,088**

(In thousands of USD) STATEMENT OF PROFIT OR LOSS	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Operating income	6,121	4,163
Operating expenses	-28,415	-15,013
Operating result	**-22,293**	**-10,850**
Financial income	36,334	268,949
Financial expenses	-11,598	-21,831
Result for the year before tax	**2,443**	**236,268**
Income tax	192	-276
Result for the year	**2,634**	**235,992**
Appropriation of result		
Result to be appropriated	294,648	419,661
Transfer from/(to) capital and reserves	88,045	-8,145
Result to be carried forward	-5,964	-292,014
Distribution of result	-376,729	-119,502


Ensor

6.

Glossary

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	Expert Group 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
FPSO	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 Environmental 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	Midsize Gas Carrier
MGO	Marine Gas Oil
Midsize	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

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

Casaver BV represented by Carl-Antoine Saverys
Chief Executive Officer

FMO BV represented by Francis Mottrie
Chief Operating Officer

HAX BV represented by Hadrien Bown
Chief Financial Officer

FLX Consultancy BV represented by Jonathan Raes
Executive Director Infrastructure

Lisann AS represented by Jens Ismar
Executive Director Shipping

EXMAR NV

De Gerlachekaai 20

2000 Antwerp

Tel: +32(0)3 247 56 11

Fax: +32(0)3 247 56 01

Business registration number: 0860.409.202

Antwerp – section Antwerp

Website: www.EXMAR.be

E-mail: corporate@EXMAR.be

AUDITOR

Deloitte Auditors

Represented by

Mr. Fabio De Clercq

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

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 HAX BV represented by Hadrien Bown (CFO) or Mathieu Verly (secretary).

In case you wish to receive our printed annual or half year report please mail: annualreport@EXMAR.be

FINANCIAL CALENDAR

Results 1st quarter 2024	16 May 2024
Annual shareholders meeting	21 May 2024
Final results 1st semester 2024	6 September 2024
Results 3rd quarter 2024	8 November 2024

MIX
Paper from responsible sources
FSC® C008551
FSC www.fsc.org

EXMAR