



5. FINANCIAL REPORT

5.1 Annual report of the Board of
Directors to the shareholders 176

5.2 Consolidated financial statements 182

5.3 Statutory financial
statements EXMAR NV 250



5.1

ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS 176

5.2

CONSOLIDATED FINANCIAL STATEMENTS 182

Consolidated statement of financial position	183
Consolidated statement of profit and loss and other comprehensive income	184
Consolidated statement of cash flows	185
Consolidated statement of changes in equity	186
Note 1 - Accounting policies	188
Note 2 - Segment reporting	200
Note 3 - Reconciliation segment reporting	205
Note 4 - Revenue	209
Note 5 - Gain on disposal	210
Note 6 - Vessel and engineering project expenses	210
Note 7 - Purchase of goods	210
Note 8 - General and administrative expenses	211
Note 9 - Personnel expenses	211
Note 10 - Provisions	211
Note 11 - Finance result	212
Note 12 - Income taxes	213
Note 13 - Vessels and barges	214
Note 14 - Other property, plant and equipment	216
Note 15 - Right-of-use assets	217
Note 16 - Investments in equity accounted investees	218
Note 17 - Financial information equity accounted investees	219
Note 18 - Borrowings to equity accounted investees	222
Note 19 - Tax assets and liabilities	223
Note 20 - Other non-current financial assets	223
Note 21 - Financial Assets at FVTPL	224
Note 22 - Trade and other receivables	224



Note 23 - Restricted cash and cash and cash equivalents	224
Note 24 - Share capital and reserves	225
Note 25 - Earnings per share	226
Note 26 - Borrowings	227
Note 27 - Employee benefits	230
Note 28 - Trade and other payables	232
Note 29 - Financial risks and financial instruments	232
Note 30 - Leases	238
Note 31 - Capital commitments	239
Note 32 - Contingencies	239
Note 33 - Related parties	240
Note 34 - Group entities	242
Note 35 - Fees statutory auditor	244
Note 36 - Subsequent events	244
Significant judgements and estimates	244
Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report	245
Statutory auditor's report to the shareholders' meeting of EXMAR NV for the year ended 31 December 2024 - Consolidated financial statements	245

5.3 STATUTORY FINANCIAL STATEMENTS EXMAR NV 250



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, 2025 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 2025 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 2025, the EXMAR Group achieved a consolidated **profit** of USD 74.3 million (USD 181.0 million in 2024).

Revenue decreased in 2025 by USD 100.8 million to USD 248.1 million due to (i) lower Infrastructure revenue from conversion works for TANGO FLNG and EXCALIBUR for the Marine XII project in Congo, (ii) lower revenue in Supporting Services from Bexco NV as the company was sold in May 2024, (iii) lower operations and maintenance revenue in Supporting Services, partially compensated by (iv) higher revenue from engineering projects managed by EXMAR Offshore Company in Houston, USA.

Gain on disposal amounted to USD 7.5 million in 2025, compared to USD 102.6 million in 2024. The gain in 2025 results mainly from the sale of three

pressurized vessels and the result on disposal of the shares in Springmarine Nigeria Ltd. The gain in 2024 was the result of (i) the release of the contingent consideration liability of USD 78 million after TANGO FLNG's successful performance testing results and (ii) the realization of a gain of USD 20.6 million on the sale of 100% of the shares of Bexco NV.

Because of the decrease of engineering, procurement and conversion contract work in relation to the Marine XII project in Congo, the sale of Bexco NV in May 2024, and release of provisions for a warranty claim, **operating expenses** decreased in 2025 by USD 101.4 million.

Net financial expenses increased from USD 3.1 million in 2024 to USD 17.0 million in 2025 and can be explained as follows:

- Lower interest income of USD 8.7 million resulting from the lower on average cash position of EXMAR;
- Higher interest cost compared to 2024 from EXCALIBUR financing agreements, partially compensated by lower interest cost of pressurized borrowings.
- Negative foreign exchange results on positions in USD in companies with functional currency EUR
- Dividend income from shares in Vantage Drilling and loss from remeasurement of shares in Vantage Drilling and Ventura.

The **share of equity accounted investees** decreased by USD 0.4 million to USD 24.5 million in 2025.

Vessels and barges amounted to USD 360.4 million at year-end 2025, a decrease of USD 8.2 million, which is mainly the result of following events: the transfer of two pressurized vessels to assets held for sale (USD 15.4 million), the sale of two pressurized vessels, the depreciation charge of the year (USD 22.5 million), partially offset by capitalized dry-dock expenses (USD 2.1 million), the advance payments for three Suezmax vessels (USD 25.7 million) and USD 2.0 million increase from the lifting of the early buy out options for three pressurized vessels.

Investments in equity accounted investees

increased by USD 22.2 million up to USD 181.9 million end 2025, primarily as a result of our share in the net profit of these joint ventures and associated companies (USD 24.5 million), offset by dividends (-USD 1.6 million) and interest rate swap impact on the Group's other comprehensive income (-USD 1.5 million).

In 2025 EXMAR acquired bonds in several companies for an amount of USD 9.8 million.

In 2025 the **financial assets at FVTPL** decreased because of the loss on remeasurement of shares.

Current trade and other receivables decreased by USD 46.5 million and is mainly due to a decrease of trade receivable balances in relation to engineering, operations and maintenance contracts for the Marine XII project in Congo, for TANGO FLNG and EXCALIBUR.

The **cash** position on December 31, 2025, amounted to USD 179.8 million, a decrease by USD 94.9 million following net outflow of cash from financing activities which includes the dividend distributions of which optional dividend was a major driver in the cash position, offsetting strong growth of the cash flow from operating activities.

Equity amounted to USD 549.1 million end 2025, or a decrease by USD 60.5 million primarily because of an aggregated dividend distribution of USD 325.0 million, partially converted into a capital increase of USD 186.1 million, and USD 74.3 million profit of the year.

End 2025, **borrowings** (non-current and current) amounted to USD 278.2 million (2024: USD 316.5 million). The decrease of USD 38.4 million is in essence explained by the repayment of the existing facilities (USD 47.7 million), partially offset by new lease liabilities.

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 19, 2026.

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

The **operational loss** amounted to USD -15.8 million in 2025 (2024: USD -3.5 million). Financial year 2024 included a positive impact of USD 10.4 million of reversals of provision for a tax claim.

Financial result decreased from USD 297.5 million (gain) in 2024 to USD 48.5 million (gain) in 2025. The decrease is primarily due to a decrease of the dividend income from subsidiaries by USD 162.2 million and the gain on the sale of financial assets that took place in 2024 (-USD 100.0 million).

The **statutory result** for the financial year amounts to a profit of USD 30.0 million compared to a profit of USD 293.0 million in 2024.

At the end of 2025, the total **assets** amounted to USD 717.8 million, including USD 516.0 million financial fixed asset and USD 146.1 million investments (treasury shares and term deposits) and cash.

Equity amounted to USD 490.8 million at the end of 2025 (2024: USD 599.6 million) and decreased because of the dividend distributions of aggregate USD 325.0 million, partially converted into a capital increase of USD 186.1 million, and USD 30.0 million profit of the year.

Liabilities amounted to USD 224.5 million end 2025 compared to USD 202.7 million in 2024.

At the General Meeting of Shareholders on May 19, 2026, the Board of Directors will propose the payment of a dividend of (gross) EUR 0.27 per share and to allocate the result of the year as follows:

Profit carried forward:	USD 292,118,215.13
Profit of the financial year:	USD 30,011,907.50
Dividend distributions of the year::	-USD 292.020.734,84
Transfer from reserves:	USD 373,684.54
Transfer to legal reserves:	-USD 1,500,595.38
RESULT TO APPROPRIATE:	USD 28.982.476,95
Dividend payable:	USD 25,226,513.50
Result to carry forward	USD 3.755.963,45

RISK FACTORS

As described in the Corporate Governance Statement.

NON-FINANCIAL INFORMATION

As described in chapter 3 of the EXMAR 2025 report.

SUPPLEMENTARY INFORMATION**Research and Development**

As described in chapter 3 of the EXMAR 2025 report.

Employees

On December 31, 2025, in accordance with the current CSRD-regulation EXMAR's global staff comprised 1,411 employees, including 1,099 crew at sea (2024: 1,521 employees, including 1,219 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 2025. We refer to the Corporate Governance Statement.

On December 31, 2025 EXMAR owned 1,956,013 own shares, representing 2.40% of the total number of shares issued.

Justification of the Accounting Principles

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

Defensive Mechanisms

Described in the Corporate Governance Statement.

Branch offices

EXMAR NV has no branch offices.

Stock Option Plan

As of December 31, 2025 no plan is still open.

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 have provided limited tax services for the Group. The non-audit fees did not exceed the Group audit fees.

Financial instruments

The long-term vision, that is typical of EXMAR's activities, is accompanied by long-term financing and therefore EXMAR's activities are also exposed to floating interest rates. EXMAR actively manages this exposure and if deemed appropriate could cover itself for rising interest rates for a part of its debt portfolio by means of various instruments. The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel related expenses. As per December 31, 2025 the Company had financial instruments in place to cover the floating interest on loans.

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 10 February 2025. The Board members received the latest version of the draft memorandum of response, containing the Board's detailed opinion regarding the bid, as well as a copy of the report of Natixis, the independent expert appointed by the independent directors, by e-mail prior to the meeting. The independent directors confirm that they have no comments on the latest version of the prospectus and the memorandum of response which are currently with the FSMA for final approval in the coming days. It is expected that any final comments of the FSMA will be minor. Messrs. Nicolas Saverys and Carl-Antoine Saverys, as well as Mrs. Stephanie Saverys declare, as representative or shareholder of Saverex NV, 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 has no further comments and decides to approve the memorandum of response, and mandates the CEO and the CFO, in case the FSMA requires any final changes to be made to the memorandum of response, to implement such final changes.

Excerpt from the minutes of the meeting of 4 December 2025. The Nomination and Remuneration Committee discussed the proposals with respect to the variable remuneration for Saverex and the CEO for 2025. 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, and Carl-Antoine Saverys, as director and shareholder of Saverex NV and as representative of Casaver BV, inform the other directors that they have a pecuniary interest that conflicts with that of the Company, as they are, indirectly or directly, beneficiaries of proposed bonuses. They will not participate in the discussion or take part in the decision-making on the recommendation of the Committee.

The proposals are the following:

- Variable remuneration for 2025 of EUR 2 million to Saverex, based on exceptional contribution and role, and net result of the group;
- Variable remuneration for 2025 of EUR 100,000 to Casaver BV (Carl-Antoine Saverys), based on performance and overall result of the group;

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

The Nomination and Remuneration Committee recommends approving the proposals. The Board, having duly considered the financial impact for the Company of the recommendation, is of the opinion that the proposals are justified because of the extraordinary work in 2025 by the beneficiaries. The Board decides to approve the recommendation.

Significant events after balance sheet

We refer to Note 36 - Subsequent events of the consolidated annual report.

OUTLOOK

Shipping:

The expertise of EXMAR is transporting gas products to its customers across the globe in a safe and reliable way. The transported volume in 2025 was approximately 5.9 million metric tons (MT), of which around 66% was LPG, 32% ammonia, and the remainder being petrochemical gases. Half of the EXMAR MGC fleet is dedicated to ammonia transportation and this trend is expected to continue in 2026.

Midsize Gas Carriers (MGC)

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 end of 2025, 69% of EXMAR's Midsize fleet was already committed to clients for 2026.

EXMAR owns and operates 17 MGCs, with a substantial newbuild program of another 14 MGCs to be delivered between 2026 and 2028. This includes the world's first ammonia dual fuelled vessels (4 total on order) where the first delivery will take place in 2026. With the dual fuel ammonia engine, these vessels represent the best technology available today with respect to reducing greenhouse gas emissions. In the meantime, EXMAR's third dual-fuel LPG-powered MGC, MERIBEL, has successfully been delivered at the start of 2026.

Very Large Gas Carriers (VLGC)

EXMAR owns two 88,000 m³ LPG-fuelled VLGCs, FLANDERS INNOVATION and FLANDERS PIONEER, both operating under long-term time-charter agreements with Equinor ASA (Norway).

In addition, EXMAR controlled BW Tokyo exited the BW VLGC pool during 2025 and is currently employed full time.

Pressurized

EXMAR currently operates a fleet of 4 pressurized vessels and has chartered 2 additional newbuilds with delivery 2027 and 2028, the beginning of EXMAR's fleet renewal initiative for the pressurized segment. One of the pressurized vessels, FATIME, was still in ownership at the end of 2025, but sold at the beginning of 2026.

Infrastructure:

Liquefied Natural Gas (LNG)

EXCALIBUR, a 138,000 m³ LNG carrier converted into a floating storage unit, 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.

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 and 2024. EXMAR has been heavily involved in this project as development and implementation partner and continues its support as operations & maintenance partner after commissioning and performance acceptance.

EEMSHAVEN LNG, a 600 mmscfd regasification barge, has successfully operated for four years as an LNG import facility in Eemshaven in the north of the Netherlands and achieved 100% uptime during 2025. The facility has a regasification capacity of 8 billion cubic meters (BCM) of natural gas per year, equivalent to 25% of the Netherlands' annual natural gas demand. The current contract remains in effect until 3Q2027. The customer, a 50/50 joint venture between Gasunie and VOPAK, meanwhile has confirmed his intention to continue thereafter to make a valuable contribution to diversify energy sourcing and secure energy supply in Europe.

Accommodation barge

The deployment of the accommodation and work barge NUNCE until December 2026 solidifies EXMAR's reputation as a premier service provider to Sonangol in Angola, a relationship that has been ongoing since 2009. Development for employment thereafter is ongoing.

Supporting Services:

Ship Management

2025 has been a very busy year especially for the infrastructure business unit of EXMAR Ship Management, following the agreements with ENI for the operation and maintenance for the TANGO FLNG and EXCALIBUR and the terminal operations of EEMSHAVEN LNG, which will continue in the following years. In 2026, EXMAR Ship Management will add eight (8) MGC vessels to its diversified portfolio, including the delivery of the world's first ammonia fuelled vessels.

Investments

EXMAR holds shares in Vantage Drilling International Ltd. (Vantage) and Ventura Offshore Holding Ltd. (Ventura). Both companies provide offshore oil and natural gas drilling services. EXMAR's investments in these entities are motivated by attractive value creation opportunities arising from prolonged underinvestment in the offshore drilling market.

Further, EXMAR continuously assesses opportunities to deploy liquidity in related activities, as a diversification and liquidity management tool.

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, 2025 in its entirety and to appropriate the results as provided in this report. We also request the shareholders to grant discharge to the directors and Statutory Auditor for the performance of their mandate during the above-mentioned financial year.

Appointments

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

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

The Board of Directors, March 26, 2026

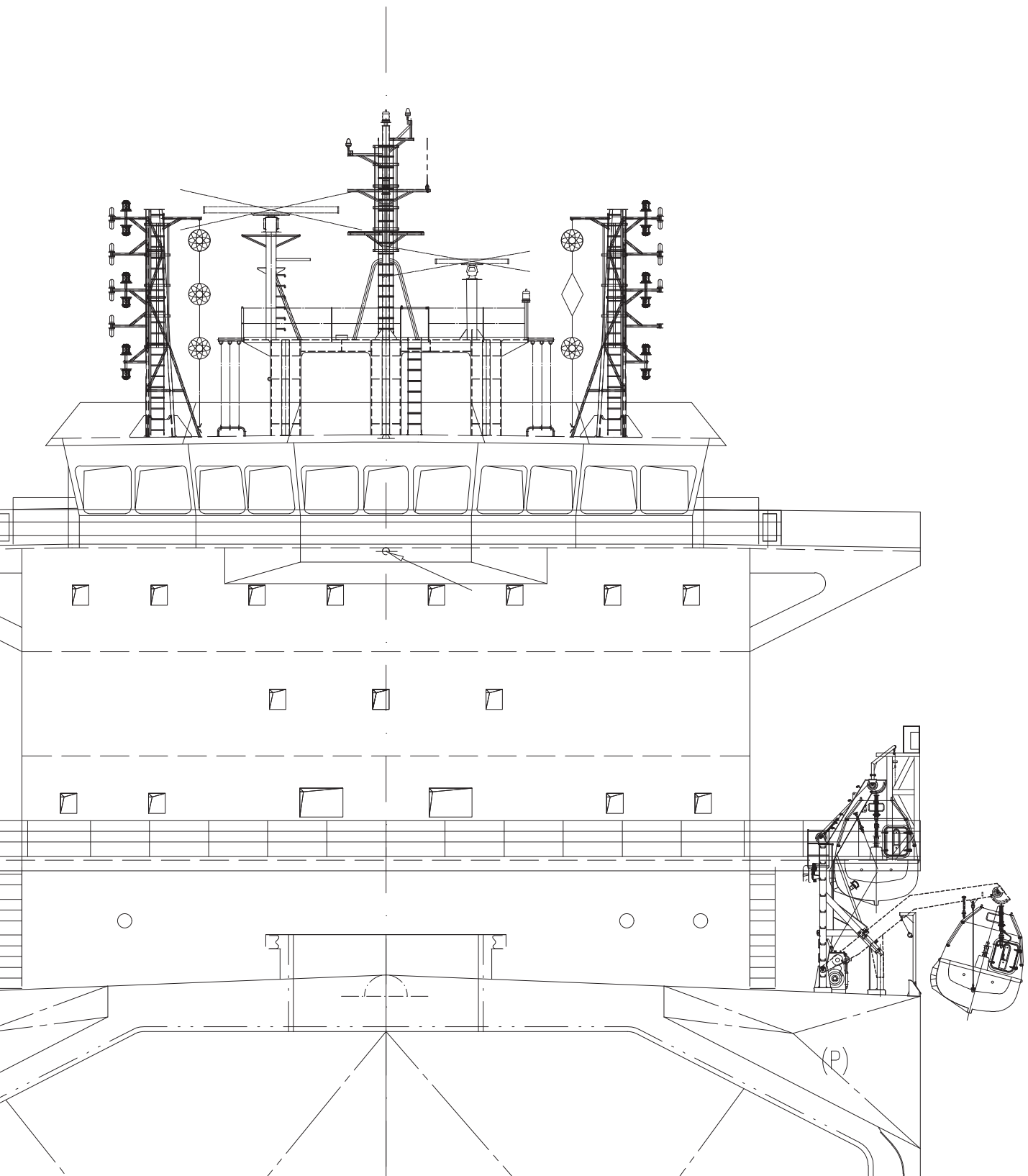


S.W.L.

PG 15

BL 220 215 210
FP

5.2 CONSOLIDATED FINANCIAL STATEMENTS



Consolidated statement of financial position

(IN THOUSANDS OF USD)	NOTE	DECEMBER 31, 2025	DECEMBER 31, 2024
Non-current assets		621,960	601,528
Vessels and barges	13	360,390	368,575
Other property, plant and equipment	14	2,846	2,336
Intangible assets		730	175
Right-of-use assets	15	8,197	4,253
Investments in equity accounted investees	16	181,878	159,687
Deferred tax assets	19	2,558	4,635
Other non-current financial assets	20	10,094	260
Derivative financial assets		0	586
Financial assets at FVTPL	21	55,268	61,021
Current assets		281,271	418,658
Assets held for sale	13	8,708	14,731
Derivative financial assets	29	67	1,072
Trade and other receivables	22	77,420	123,886
Short term borrowings to equity accounted investees	18	0	48
Current tax assets	19	8,103	4,184
Restricted cash	23	7,132	0
Cash and cash equivalents	23	179,842	274,737
Total assets		903,232	1,020,186
Equity		549,113	609,626
Equity attributable to owners of the Company		549,117	609,645
Share capital	24	274,955	88,812
Share premium		92,382	125,359
Reserves		107,436	214,485
Result for the period		74,343	180,989
Non-controlling interest		-4	-19
Non-current liabilities		251,042	299,109
Borrowings	26	244,998	277,794
Derivative financial liabilities	29	888	1,240
Employee benefit obligations	27	554	785
Provisions		4,601	19,289
Current liabilities		103,078	111,452
Borrowings	26	33,175	38,759
Trade and other payables	28	66,587	66,252
Current tax liability	19	3,316	6,441
Total liabilities		354,119	410,560
Total equity and liabilities		903,232	1,020,186

Consolidated statement of profit and loss and other comprehensive income

(IN THOUSANDS OF USD)	NOTE	FOR THE 12 MONTHS ENDED DECEMBER 31	
		2025	2024
Revenue	4	248,140	348,911
Gain on disposal	5	7,451	102,617
Other operating income		3,564	4,325
Operating income		259,156	455,854
Vessel and engineering project expenses	6	-91,040	-163,271
Raw materials and consumables used	7	0	-10,441
General and administrative expenses	8	-35,920	-39,352
Personnel expenses	9	-46,470	-44,719
Depreciations & amortisations	13-14-15	-26,080	-31,702
Impairment losses and reversals		-541	-2,742
Provisions - (Increase)/Decrease	10	15,967	6,678
Loss on disposal		0	1
Other operating expenses (+/-)		-113	-61
Result from operating activities		74,960	170,245
Interest income	11	8,536	9,271
Interest expenses	11	-18,636	-17,793
Other finance income	11	17,685	12,133
Other finance expenses	11	-24,622	-6,685
Net finance result		-17,037	-3,074
Result before income tax and share of result of equity accounted investees		57,922	167,171
Share of result of equity accounted investees (net of income tax)	16	24,509	24,938
Result before income tax		82,431	192,109
Income tax expense	12	-8,087	-11,118
Result for the period		74,344	180,991
Attributable to:			
Non-controlling interest		1	2
Owners of the Company		74,343	180,989
Result for the period		74,344	180,991
Basic earnings per share (in USD)	25	1.15	3.15
Diluted earnings per share (in USD)	25	1.15	3.14
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		74,344	180,991
Items that are or may be reclassified subsequently to profit or loss:			
Equity accounted investees - share in other comprehensive income	16	-1,462	606
Equity accounted investees - foreign currency translation differences	16	473	-3
Foreign currency translation differences		5,104	-5,266
Hedge		-233	-655
Other		40	-23
Items that will never be reclassified to profit and loss:			
Employee benefits - remeasurements of defined benefit liability/assets	27	73	-41
Total other comprehensive income for the period (net of tax)		3,995	-5,382
Total comprehensive income for the period		78,339	175,610
Attributable to:			
Non-controlling interest		15	-166
Owners of the Company		78,325	175,776

Consolidated statement of cash flows

(IN THOUSANDS OF USD)	NOTE	FOR THE 12 MONTHS ENDED DECEMBER 31	
		2025	2024
Result for the period		74,344	180,991
Share of result of equity accounted investees (net of income tax)	16	-24,509	-24,938
Depreciations & amortisations	13/14/15	26,080	31,702
Impairment losses and reversals		541	2,742
Net finance result	11	17,037	3,074
Income tax expense/ (income)	12	8,087	11,118
Net (gain)/ loss on sale of assets	5	-7,451	-102,617
Increase/(decrease) in provisions and employee benefits		-16,214	-6,168
Realized foreign currency gains (losses)	11	701	-638
Gross cash flow from operating activities		78,617	95,266
(Increase)/decrease of inventories		0	-1,705
(Increase)/decrease of trade and other receivables	22	47,330	-41,038
Increase/(decrease) of trade and other payables	28	285	14,714
Cash generated from operating activities		126,232	67,237
Interest paid	11	-18,435	-15,816
Interest received	11	8,532	7,695
Income taxes paid		-12,959	-6,762
NET CASH FROM OPERATING ACTIVITIES		103,371	52,354
Acquisition of vessels and vessels under construction	13	-27,805	-10,180
Acquisition of other property plant and equipment	14	-1,085	-1,226
Acquisition of intangible assets		-3	-122
Proceeds from the sale of vessels and other property, plant and equipment		26,913	18,214
Dividends from equity accounted investees	16	1,595	1,768
Other dividends received	11	8,122	35
Proceeds from the sale of a subsidiary, net of cash disposed off		0	41,955
Proceeds from the sale of financial assets		4,024	0
Acquisitions of other non-current financial assets		-9,804	0
Payments for financial assets at FVTPL	21	-6,146	-20,390
Repayments from equity accounted investees	18	-267	-700
Borrowings to equity accounted investees	18	230	12,500
NET CASH FROM INVESTING ACTIVITIES		-4,225	41,855
Dividend paid		-138,853	-48,122
Proceeds from new borrowings	26	1	100,500
Repayment of borrowings	26	-40,837	-42,064
Repayment of lease liabilities IFRS 16 (principal portion)	26	-6,825	-1,814
Payment of debt transaction costs & banking fees		-895	-3,709
Increase in restricted cash		-7,132	0
NET CASH FROM FINANCING ACTIVITIES		-194,541	4,791
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		-95,396	99,000
Net cash and cash equivalents at 1 January	23	274,737	176,930
Net increase/(decrease) in cash and cash equivalents		-95,396	99,000
Exchange rate fluctuations on cash and cash equivalents		501	-1,193
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	18	179,843	274,737

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 CONTROLLING INTEREST	TOTAL EQUITY
Opening equity as previously reported per January 1, 2025		88,812	125,359	438,991	-38,160	-6,162	806	0	609,646	-19 609,626
Comprehensive result for the period										
Result for the period				74,343					74,343	1 74,344
Foreign currency translation differences						5,090			5,090	14 5,104
Foreign currency translation differences - share equity accounted investees	16					473			473	473
Employee benefits - remeasurement net defined benefit obligations	27			73					73	73
Other				40					40	40
Net change in fair value of cash flow hedges							-233		-233	-233
Net change in fair value of cash flow hedges - share equity accounted investees	16						-1,462		-1,462	-1,462
Total other comprehensive result		0	0	113	0	5,563	-1,695	0	3,981	14 3,995
Total comprehensive income for the period		0	0	74,457	0	5,563	-1,695	0	78,325	15 78,339
Transactions with owners of the Company										
Dividends declared			-32,977	-292,020					-324,997	-324,997
Increase in Shareholders' Equity		186,144		0					186,144	186,144
Total transactions with owners of the Company		186,144	-32,977	-292,020	0	0	0	0	-138,853	0 -138,853
Closing equity per December 31, 2025		274,956	92,382	221,428	-38,160	-599	-889	0	549,117	-4 549,113

(IN THOUSANDS OF USD)	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	RESERVE FOR TREASURY SHARES	TRANSLATION RESERVE	HEDGING RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL CONTROLLING INTEREST	TOTAL EQUITY
Opening equity as previously reported per January 1, 2024		88,812	148,796	282,751	-38,160	-1,062	855	0	147	482,138
Comprehensive result for the period										
Result for the period				180,989					2	180,991
Foreign currency translation differences						-5,098			-168	-5,266
Foreign currency translation differences - share equity accounted investees	16					-3			-3	-3
Employee benefits - remeasurement net defined benefit obligations	27			-41					-41	-41
Other				-23					-23	-23
Net change in fair value of cash flow hedges							-655			-655
Net change in fair value of cash flow hedges - share equity accounted investees	16						606			606
Total other comprehensive result		0	0	-64	0	-5,100	-49	0	-168	-5,381
Total comprehensive income for the period		0	0	180,925	0	-5,100	-49	0	-166	175,610
Transactions with owners of the Company										
Dividends declared			-23,437	-24,685					0	-48,122
Share-based payments								0	0	0
Total transactions with owners of the Company		0	-23,437	-24,685	0	0	0	0	0	-48,122
Closing equity per December 31, 2024		88,812	125,359	438,991	-38,160	-6,162	806	0	-19	609,626

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, 2025.

The accounting policies adopted in preparing the 2025 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 2025

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The Group concluded 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, 2025 and have not been applied in preparing these consolidated financial statements. The following new or amended standards or interpretations, are not yet applicable for the annual period beginning on 1 January 2026. Except for IFRS 18, these standards and amendments to standards are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 18 - Presentation and Disclosures in Financial Statements;
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures;
- Amendments to IAS 21 : The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency;
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and regarding contracts referencing Nature-dependent Electricity;
- Annual Improvements to IFRS Accounting Standards — Volume 11.

The consolidated financial statements were approved and were authorised for issue by the Board of Directors on March 26, 2026.

IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

In making this assessment, the Group concluded that it has none of the following specified main business activities as defined in IFRS 18: Investing in assets; Providing finance to customers.

Although the adoption of IFRS 18 will have no impact on the group's net profit, the following changes are likely to be reflected:

- Profit before financing and income tax will be introduced as a new subtotal in the statement of profit or loss.
- Interest income on loans granted and debt instruments will be removed from financial result and classified as part of the investing category
- Interest income on cash and cash equivalents will be removed from financial result and classified as part of the investing category
- The interest result with respect to our defined benefit plans is not impacted as already part of the financial result
- Share of profit or loss of and gains/(losses) on disposal of investments accounted for under the equity method will be classified in the investing category
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference is reported. That means that FX differences that result from cash and cash equivalents will be reclassified from financial result to the investing category
- The FX gains and losses on third party and intercompany trade receivables/payables currently classified as part of our financial result will be classified in the operating category;
- Gains and losses on derivatives that are all used to manage identified risks will be classified in the same category as the income and expense affected by the risks the derivative is used to manage, except when it would require the grossing up of gains or losses or when it would involve undue cost or effort. Our current assessment did not reveal a change in current presentation of gains and losses on derivatives in financial result.
- Classifications subject to pending IFRIC decisions:
- FX on intercompany loans and borrowings are currently presented as part of our financial result, pending final IFRIC decisions, it might be that this will have to be presented as part of operating result.
- Changes to the cash flow statement:
- Interest received currently classified as part of operating cash flows will have to be presented as part of investing cash flows.
- Interest paid currently classified as part of operating cash flows will have to be presented as part of financing cash flows.
- Dividends will remain presented as part of investing cash flows.

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.

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.

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 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. GEOPOLITICAL RISKS AND UNCERTAINTIES

Having assessed the current status of the tariffs applicable in several jurisdictions, imposed by or agreed with the United States of America, EXMAR came to the conclusion that there will not be any material adverse impact on EXMAR'S financial results.

EXMAR has been following the evolution of the warlike operations in the Middle East and taking all measures to make sure that its crew and vessels remain safe. There have been no instructions to bring vessels from the EXMAR fleet into the Arabian/Persian Gulf since the start of the attacks. EXMAR will also avoid taking the risk of trading into the Arabian/Persian Gulf as long as the situation has not improved.

F. MATERIAL ACCOUNTING POLICIES

a. Basis of consolidation

Subsidiaries

Subsidiaries are those entities controlled by the Group.

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.

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.

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 most 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 qualified cash flow hedges to the extent that the hedges are effective. 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 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).

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.

The main exchange rates used are:

EXCHANGE RATES	Closing rates		Average rates	
			FOR THE TWELVE MONTHS ENDED	
	DECEMBER 31, 2025	DECEMBER 31, 2024	DECEMBER 31, 2025	DECEMBER 31, 2024
EUR	0.8511	0.9626	0.8928	0.9206
XAF	558.2613	631.3957	586.9506	603.8544
ARS	1,453.2429	1,030.9850	1,222.6562	905.7289

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.

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.

Other financial assets of the Group 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 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 (ii) 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.
- 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.

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.

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.

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 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 interest rate risk exposures.

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.

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.

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 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.

Environmental emission allowances

Environmental emission allowances acquired for the purpose of settling emissions in the ordinary course of business, are classified as intangible assets. They are originally measured at cost. They are tested for impairment on an annual basis. They are not amortized.

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.

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.

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.

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	20	years
Gas vessel LPG	30	years
Gas vessel VLCC	30	years
Gas vessel LNG	35	years
Suezmax	25	years
LNG units	30	years
Accommodation platform, newbuild:		
- Hull machinery & deck outfitting	20	years
- Accommodation	10	years
Accommodation platform, second hand	10-12	years

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.

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 Group 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.

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. 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. 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.

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.

i. 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.

j. Income

Charter revenue

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

- **Voyage/spot charters:** Voyage revenue is recognized over time of spot charters on a load-to-discharge basis. Progress is determined on time elapsed. Voyage expenses are expensed as occurred. When our vessels cannot start or continue performing its obligation due to other factors, such as port delays, a demurrage is calculated. The applicable demurrage rate is stipulated in the contract. As demurrage is often a commercial discussion between EXMAR and the charterer, the outcome and total compensation receivable for the delay is not always certain. As such, EXMAR only recognizes the revenue which is highly probable to be received. No revenue is recognized if the collection of the consideration is not highly probable. The amount of revenue recognized is estimated based on historical data. The Group updates its estimate on an annual basis.

- **Time- and Bareboat charters:** As a lessor, the Group leases out some of its vessels under time – and bareboat charters (see also I) Leases). For time or bareboat charters, a contract is entered into for the use of an asset for a specific period of time at a contractual agreed daily or monthly rate. Revenue from time or bareboat charters are accounted for as operating leases and are recognised over the duration as service is performed.
- **Pool revenue:** Aggregated revenue recognized on a daily basis from vessels operating on voyage or time charter and contract of affreightment (“COA”) within the pool is converted into an aggregated net revenue amount by extracting aggregated voyage expenses (such as fuel consumption, port charges,...) from gross revenue. This net revenue is used to determine the pool Time Charter Equivalent revenue (“TCE”). Aggregate TCE revenue is used to allocate revenue to the pool partners in accordance with the allocated pool points earned for each vessel. Pool points are determined taking into account the following parameters: intake (= capacity of the vessel), speed, fuel consumption performance and actual on hire days. The TCE revenue earned by our vessels operated in the pool is equal to the pool point rating of each vessel multiplied by time on hire, as reported by the pool manager. Revenue from these floating time charter agreements under which vessels are employed by the pool is accounted for under IFRS 15 Revenue from contracts with customers.

Revenue from services rendered

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

License income

Revenue from the licensing of 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 a 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.

k. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

As a lessee

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.

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.

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.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "Revenue".

I. 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, gains on hedging instruments that are recognised in profit or loss and exchange rate gains. 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, 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.

m. Taxes

Income tax expense consists of current and deferred taxes. Current and deferred tax is recognised in the profit or loss statement.

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.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reduced when it is no longer probable that the related tax benefits will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain conditions are met.

Tonnage tax and withholding taxes due on service income from certain jurisdictions are not accounted for as income taxes in accordance with IAS 12 and are not presented as part of income tax expense in the profit or loss statement but are shown under other operating expenses unless the withholding taxes can be offset with the income taxes due.

n. 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.

o. Emission allowances

EXMAR owns and is mandated to manage vessels that fall in the scope of the European Union Emission Trading System. This results in incoming flows from its customers, settled by transfer of allowances based on the emissions of the vessel operated for the respective customers, on the one hand, and in outgoing transfers of allowances to the competent EU authority on the other hand.

Environmental emission allowances, acquired for the purpose of settling emissions in the ordinary course of business, are classified as intangible assets. They are originally measured at cost. Allowances that will be retired within the next 12 months are classified as current intangible fixed assets and are included within other current assets. In case that allowances are acquired in cash, cash flow is classified as an investing cash flow.

The obligation to deliver environmental emission allowances, which arises due to emissions in the operations of vessels as per European Union Emission Trading System regulations, is reported as a liability within accruals under Trade and other Payables. This liability is valued at the cost of the allowances obtained (the allowances at hand) and a provision is recognised for the difference between allowances to surrender and allowances at hand. The provision is measured at the fair value of allowances at the reporting date, being the best estimate of the expenditure required to obtain allowances not at hand at the reporting date.

In the income statement only the net cost (representing the shortfall of allowances available to settle the obligation) is reported in other operating expenses.

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 Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), ammonia and petrochemical gases; or, as the case may be, transport of dry bulk, oil and petroleum products.
- 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 as well as an investment portfolio.

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 clients Equinor (ex-Statoil), Saudi Arabian Mining Company and CSSA Chartering and shipping services, represented 21.1% (2024: 21.5%), 10.9% (2024: 12.8%) and 8.5% (2024: 3.5%) of the revenue of the Shipping segment and 9.0% (2024: 6.9%), 4.7% (2024: 4.1%) and 3.6% (2024: 1.1%) of the EXMAR Group revenue in 2025. The remaining part of the Shipping revenue is divided between 24 different customers. ENI Congo, Gasunie and Sonangol exploration & production represented 25.1% (2024: 34.9%), 21.5% (2024: 20.4%) and 3.0% (2024: 3.7%) of the revenue of the Infrastructure segment. These three companies represented 10.1% (2024: 11.2%), 8.6% (2024: 6.6%) and 1.2% (2024: 1.2%) of the EXMAR Group revenue in 2025. The percentages mentioned are calculated excluding settlement fees. No other customers represented more than 10.0% of the EXMAR Group revenue in 2025.

SEGMENT REPORTING 2025

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025					
	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	ELIMINATIONS	TOTAL
Revenue third party	146,597	137,853	58,587		343,037
Revenue intra-segment	1,660	858	9,098	-11,617	0
Total revenue	148,257	138,712	67,685	-11,617	343,037
Gain on disposal	8,019	1,979	22		10,019
Other operating income	674	57	2,834		3,564
Operating income	156,949	140,748	70,540	-11,617	356,620
Operating result before depreciations, amortisations & impairment losses (EBITDA)	105,186	80,870	-7,859	0	178,196
Depreciations and amortisations	-48,035	-12,556	-1,551		-62,142
Impairment losses and reversals	0	-36	-505		-541
Operating result (EBIT)	57,151	68,278	-9,916	0	115,513
Interest income (non-intra-segment)	2,069	1,013	7,492		10,574
Interest income intra-segment	978	7,401	19,859	-28,237	0
Interest expenses (non-intra-segment)	-23,747	-11,455	-169		-35,371
Interest expenses intra-segment	-14,292	-5,560	-8,384	28,237	0
Other finance income	145	195	17,429		17,770
Other finance expenses	-1,521	-739	-22,948		-25,208
Share of result of equity accounted investees (net of income tax)	0	-682	255		-428
Income tax expense	285	-3,675	-5,117		-8,507
Segment result after tax	21,068	54,776	-1,499	0	74,344
Attributable to:					
Non-controlling interest					1
Owners of the Company					74,343

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025					
	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	ELIMINATIONS	TOTAL
ASSETS					
Vessels and barges	577,866	181,382	0		759,247
Other property, plant and equipment	224	1,102	1,572		2,898
Intangible assets	298	123	607		1,029
Right-of-use assets	29,586	1,605	6,472		37,662
Investments in equity accounted investees	0	2,161	760		2,922
Borrowings to equity accounted investees	0	147	-4		143
Financial assets at FVTPL	0	0	55,268		55,268
Loan receivables intra-segment	345	86,808	415,654	-502,807	0
Other non-current financial assets	0	0	10,094		10,094
Cash and cash equivalents	12,883	44,136	149,996		207,015
Restricted cash	6,899	0	233		7,132
Assets held for sale	8,708	0	0		8,708
Total segment assets	636,808	317,464	640,651	-502,807	1,092,116
Unallocated trade and other receivables					83,421
Trade and other receivables intra-segment	2,407	28,402	6,746	-37,555	0
Other unallocated assets					10,885
Total assets				-540,362	1,186,422
LIABILITIES					
Non-current borrowings	325,895	132,070	1,922		459,886
Current borrowings	45,510	25,543	988		72,042
Borrowings intra-segment	309,111	106,537	87,160	-502,807	0
Other payables & derivatives	605	888	0		1,493
Non-current provisions	797	293	4,308		5,398
Total segment liabilities	681,916	265,331	94,378	-502,807	538,819
Unallocated equity					549,113
Unallocated trade and other payables					94,605
Trade and other payables intra-segment	-475,526	-81,346	594,427	-37,555	0
Unallocated other liabilities					3,886
Total equity and liabilities				-540,362	1,186,422
CASH FLOW STATEMENT					
Cash from operating activities					184,757
Cash from investing activities					-129,484
Cash from financing activities					-203,799
Exchange rate fluctuations					516
Total cash flow					-148,010
ADDITIONAL INFORMATION					
Capital expenditures					-177,119
Proceeds from disposals					51,276

SEGMENT REPORTING 2024

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024					
	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	ELIMINATIONS	TOTAL
Revenue third party	140,066	210,436	84,392		434,893
Revenue intra-segment	2,765	1,727	5,789	-10,281	0
Total revenue	142,831	212,162	90,181	-10,281	434,893
Gain on disposal	7,209	78,227	20,397		105,834
Other operating income	1,521	0	2,807		4,328
Operating income	151,561	290,390	113,385	-10,281	545,055
Operating result before depreciations, amortisations & impairment losses (EBITDA)	107,375	143,561	22,824	0	273,759
Depreciations and amortisations	-50,825	-12,250	-1,524		-64,599
Impairment losses and reversals	-1	-2,613	-128		-2,742
Loss on disposal	0	1	0		1
Operating result (EBIT)	56,548	128,700	21,172	0	206,419
Interest income (non-intra-segment)	4,522	4,320	4,900		13,742
Interest income intra-segment	2,284	5,182	22,397	-29,863	0
Interest expenses (non-intra-segment)	-26,104	-9,834	-218		-36,156
Interest expenses intra-segment	-16,261	-7,822	-5,780	29,863	0
Other finance income	590	3,897	7,817		12,304
Other finance expenses	-547	-565	-5,752		-6,865
Share of result of equity accounted investees (net of income tax)	0	2,471	237		2,708
Income tax expense	-213	-4,863	-6,084		-11,160
Segment result after tax	20,818	121,485	38,688	0	180,991
Attributable to:					
Non-controlling interest					2
Owners of the Company					180,989

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2024					
	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	ELIMINATIONS	TOTAL
ASSETS					
Vessels and barges	440,895	192,430	0		633,325
Other property, plant and equipment	73	1,143	1,120		2,336
Intangible assets	113	120	54		288
Right-of-use assets	30,535	2,418	1,449		34,402
Investments in equity accounted investees	0	510	573		1,082
Borrowings to equity accounted investees	0	350	1,961		2,311
Financial assets at FVTPL	0	0	61,133		61,133
Loan receivables intra-segment	84,005	88,771	543,097	-715,872	0
Other non-current financial assets	0	0	260		260
Cash and cash equivalents	55,911	108,204	190,911		355,025
Assets held for sale	32,467	0	0		32,467
Total segment assets	643,998	393,946	800,558	-715,872	1,122,629
Unallocated trade and other receivables	0	0	0	0	137,372
Trade and other receivables intra-segment	7,076	28,909	56,998	-92,983	0
Other unallocated assets	0	0	0	0	10,866
Total assets				-808,855	1,271,828
LIABILITIES					
Non-current borrowings	316,346	156,476	671		473,494
Current borrowings	52,788	25,758	878		79,425
Borrowings intra-segment	351,576	225,621	138,675	-715,872	0
Other payables & derivatives	0	20	1,246		1,266
Non-current provisions	-10,156	13,879	15,857		19,579
Total segment liabilities	710,554	421,754	157,328	-715,872	573,764
Unallocated equity					609,626
Unallocated trade and other payables					81,205
Trade and other payables intra-segment	-46,203	56,670	82,515	-92,983	0
Unallocated other liabilities					7,233
Total equity and liabilities				-808,855	1,271,828
CASH FLOW STATEMENT					
Cash from operating activities					95,662
Cash from investing activities					31,674
Cash from financing activities					-11,130
Exchange rate fluctuations					-1,299
Total cash flow					114,908
ADDITIONAL INFORMATION					
Capital expenditures	-45,819	-1,110	-513		-47,441
Proceeds from disposals	43,384	0	125		43,509

Note 3 - Reconciliation segment reporting

The financial information of each operating segment is reviewed by management using the proportionate consolidation method. The below tables reconcile the financial information as reported in the consolidated statement of financial position and the consolidated statement of profit or loss (using the equity consolidation method as required under IFRS 11) with the financial information disclosed in Note 2 - Segment reporting (using the proportionate consolidation method).

RECONCILIATION SEGMENT REPORTING 2025

(IN THOUSANDS OF USD)			
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025	PROPORTIONATE CONSOLIDATION	DIFFERENCE	EQUITY CONSOLIDATION
Revenue	343,037	-94,896	248,140
Gain on disposal	10,019	-2,568	7,451
Other operating income	3,564	0	3,564
Vessel expenses	-112,379	21,338	-91,040
General and administrative expenses	-35,164	-755	-35,920
Personnel expenses	-46,704	234	-46,470
Depreciations and amortisations	-62,142	36,062	-26,080
Impairment losses and reversals	-541	0	-541
Provisions - (Increase)/Decrease	15,967	0	15,967
Loss on disposal	0	0	0
Other operating expenses (+/-)	-145	32	-113
Result from operating activities	115,513	-40,553	74,960
Interest income	10,574	-2,038	8,536
Interest expenses	-35,371	16,735	-18,636
Other finance income	17,770	-86	17,685
Other finance expenses	-25,208	586	-24,622
Result before income tax and share of result of equity accounted investees	83,279	-25,356	57,922
Share of result of equity accounted investees (net of income tax)	-428	24,936	24,509
Income tax expense	-8,507	420	-8,087
Result for the period	74,344	0	74,344

(IN THOUSANDS OF USD) DECEMBER 31, 2025	PROPORTIONATE CONSOLIDATION	DIFFERENCE	EQUITY CONSOLIDATION
Vessels and barges	759,247	-398,857	360,390
Other property, plant and equipment	2,898	-52	2,846
Intangible assets	1,029	-298	730
Right-of-use assets	37,662	-29,465	8,197
Investments in equity accounted investees	2,922	178,956	181,878
Other non-current financial assets	10,094	0	10,094
Derivative financial asset	224	-224	0
Deferred tax assets	2,558	0	2,558
Financial assets at FVTPL	55,268	0	55,268
Non-current assets	871,902	-249,941	621,960
Assets held for sale	8,708	0	8,708
Derivative financial asset	67	0	67
Trade and other receivables	83,354	-5,930	77,424
Borrowings to equity accounted investees	143	-147	-4
Current tax assets	8,103	0	8,103
Restricted cash	7,132	0	7,132
Cash and cash equivalents	207,015	-27,172	179,842
Current assets	314,521	-33,249	281,271
Total assets	1,186,422	-283,191	903,232
Equity	549,113	0	549,113
Borrowings	459,886	-214,888	244,998
Other payables & derivatives	1,493	-605	888
Employee benefits	554	0	554
Non-current provisions	5,398	-797	4,601
Deferred tax liabilities	0	0	0
Non-current liabilities	467,331	-216,290	251,042
Borrowings	72,042	-38,867	33,175
Derivative financial liabilities	0	0	0
Trade and other payables	94,605	-28,018	66,587
Current tax liability	3,332	-16	3,316
Current liabilities	169,979	-66,901	103,078
Total equity and liabilities	1,186,422	-283,191	903,232

RECONCILIATION SEGMENT REPORTING 2024

(IN THOUSANDS OF USD) FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024	PROPORTIONATE CONSOLIDATION	DIFFERENCE	EQUITY CONSOLIDATION
Revenue	434,893	-85,982	348,911
Gain on disposal	105,834	-3,217	102,617
Other operating income	4,328	-2	4,325
Vessel expenses	-181,930	18,659	-163,271
Raw materials and consumables used	-10,441	0	-10,441
General and administrative expenses	-39,988	636	-39,352
Personnel expenses	-44,728	8	-44,719
Depreciations and amortisations	-64,599	32,898	-31,702
Impairment losses and reversals	-2,742	0	-2,742
Loss on disposal	1	0	1
Other operating expenses (+/-)	5,790	827	6,617
Result from operating activities	206,419	-36,174	170,245
Interest income	13,742	-4,471	9,271
Interest expenses	-36,156	18,364	-17,793
Other finance income	12,304	-171	12,133
Other finance expenses	-6,865	180	-6,685
Result before income tax and share of result of equity accounted investees	189,443	-22,272	167,171
Share of result of equity accounted investees (net of income tax)	2,708	22,231	24,938
Income tax expense	-11,160	42	-11,118
Result for the period	180,991	0	180,991

(IN THOUSANDS OF USD)			
DECEMBER 31, 2024	PROPORTIONATE CONSOLIDATION	DIFFERENCE	EQUITY CONSOLIDATION
Vessels and barges	633,325	-264,751	368,575
Other property, plant and equipment	2,336	0	2,336
Intangible assets	288	-113	175
Right-of-use assets	34,402	-30,149	4,253
Investments in equity accounted investees	1,082	158,605	159,687
Other non-current financial assets	260	0	260
Derivative financial asset	2,047	-1,462	586
Deferred tax assets	4,635	0	4,635
Financial assets at FVTPL	61,133	-112	61,021
Non-current assets	739,508	-137,980	601,528
Assets held for sale	32,467	-17,736	14,731
Derivative financial asset	1,072	0	1,072
Financial assets at FVTPL	-112	112	0
Trade and other receivables	137,372	-13,486	123,886
Borrowings to equity accounted investees	2,311	-2,263	48
Current tax assets	4,184	0	4,184
Cash and cash equivalents	355,025	-80,288	274,737
Current assets	532,320	-113,662	418,658
Total assets	1,271,828	-251,642	1,020,186
Equity	609,626	0	609,626
Borrowings	473,494	-195,700	277,794
Other payables & derivatives	1,266	-26	1,240
Employee benefits	785	0	785
Non-current provisions	19,579	-291	19,289
Deferred tax liabilities	0	0	0
Non-current liabilities	495,125	-196,016	299,109
Borrowings	79,425	-40,666	38,759
Trade and other payables	81,205	-14,953	66,252
Current tax liability	6,447	-6	6,441
Current liabilities	167,077	-55,625	111,452
Total equity and liabilities	1,271,828	-251,642	1,020,186

Note 4 - Revenue

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Shipping segment	50,573	53,988
Infrastructure segment - ordinary revenue	133,366	208,183
Supporting services segment - ordinary revenue	64,202	86,740
Revenue	248,140	348,911

The decrease in total revenue at the **Shipping** segment is mainly the result of a decrease of number of vessels in the pressurized fleet.

Revenue in the **Infrastructure** segment decreased in 2025 as a result of the lower revenue from engineering, procurement and construction contracts for the Marine XII project in Congo, partially compensated by increased revenue from engineering projects managed by the Exmar Offshore Company, in Houston.

The decrease in revenue at the **Supporting services** is the combined effect of Bexco NV, leaving the consolidation scope of the Group as of May 2024, lower ship management revenue from O&M services offset by higher revenue from the offshore accommodation barge.

Revenue which falls within the scope of IFRS 16 Leasing represented 36.0 % (2024: 29.3%) 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 64.0 % (2024: 70.7%) of total revenue.

Major shipping clients Equinor (ex-Statoil), Nippon Gas Line Co. and SHV Gas Supply and Risk Management represented 61.2% (2024: 55.8%), 10.1% (2024: 0.0%) and 6.8% (2024: 5.8%) respectively of the revenue of the Shipping segment. These three clients contributed 12.5% (2024: 8.6%), 2.1% (2024: 0.0%) and 1.4% (2024: 0.9%) respectively to the EXMAR Group revenue in 2025. In 2025 Nippon Gas Line Co 10.1% of the revenue of the Shipping segment and 2.1% of the EXMAR Group revenue versus 0.0% in 2024. ENI Congo and Gasunie represented 25.9% (2024: 23.5%), and 22.2% (2024: 13.7%) of the revenue of the Infrastructure segment. These two clients represented 13.9% (2024: 14.0%) and 11.9% (2024: 8.2%) of the EXMAR Group revenue in 2025. No other customers represent more than 10.0% of the EXMAR Group revenue in 2025.

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Trade receivables, included in trade and other receivables (current + non-current)	59,818	94,302
Contract assets, included in trade and other receivables	15,173	15,995
Contract liabilities, included in trade and other payables	12,495	9,061
Contract balances	87,486	119,358

The decrease in contract balances in 2025 is resulting from decreased outstanding trade receivable balances related to the engineering and operation and maintenance agreements for 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 2024 have been recognized in revenue in 2025.

Note 5 - Gain on disposal

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Gain on sale of shares of Export LNG	0	78,000
Gain on sale of shares of Bexco NV	0	20,589
Gain on sale of vessels	5,451	3,991
Other	2,001	37
Gain on disposal	7,451	102,617

EXMAR realized in 2024 substantial income resulting from sales of shares:

- 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 contained 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 operational months on site. After successful performance testing in the fourth quarter of 2024, the liability of USD 78 million has been released.
- As a result of the sale of the 100% shares of Bexco on May 21, 2024, EXMAR realized a non-recurring gain of USD 20.6 million.

In 2025 EXMAR delivered three vessels, Debbie, Helane and Anne, to its new owners.

The other gains on disposals realized in 2025 mainly relate to historic currency translation reserves, that were recycled into the income statement, following the disposal of its shares Springmarine Nigeria Ltd.

Note 6 - Vessel and engineering project expenses

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Vessel expenses crew	-36,043	-39,472
Vessel expenses maintenance	-32,260	-96,262
Vessel expenses insurance	-1,715	-1,928
Vessel expenses other	-661	1,193
Project expenses subcontracting & outsourcing services	-16,137	-15,741
Project expenses withholding tax customer projects	-4,224	-11,061
Vessel and engineering project expenses	-91,040	-163,271

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

Engineering project expenses include the expenses incurred to serve customer contracts and include primarily fees from subcontractors, fees for consultants employed on project and withholding taxes on foreign operations.

Vessel and engineering project expenses exclude personnel expenses of onshore personnel.

The decrease in the vessel and engineering project expenses in 2025 compared to 2024 is mainly the result of the lower expenses in relation to the engineering, procurement and conversion contracts for the TANGO FLNG and EXCALIBUR FSU with completion of conversion works early 2024 and lower number of pressurized vessels.

Note 7 - Purchase of goods

In 2024 EXMAR reports USD 10.4 million of purchases of goods in relation to the rope manufacturing activity at Bexco NV and USD 0 million in 2025. This decrease is a result of Bexco exiting the consolidation scope after the sale of all shares in May 2024.

Note 8 - General and administrative expenses

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Administrative expenses	-32,802	-34,265
Freight charges	0	-817
Non-income based taxes	-1,318	-1,759
Other expenses	-1,800	-2,511
General and administrative expenses	-35,920	-39,352

During 2025 administrative expenses decreased mainly due to Bexco exiting the consolidation scope.

Administrative expenses are expenses that do not relate to a vessel or a customer project. They include IT-expenses, office expenses, director fees, travel expenses, consultancy fees, outsourced administrative and technical services, insurance fees.

Note 9 - Personnel expenses

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Salaries and wages	-40,157	-38,131
Social security charges	-5,591	-5,822
Employee benefit, defined benefit and defined contribution plan	-722	-766
Personnel expenses	-46,470	-44,719

AT YEAR-END	2025	2024
Seagoing	1,099	1,219
Staff	312	302
Number of personnel members	1,411	1,521

Salaries and wages increased following increased personnel expenses in different locations partially offset by the exit of Bexco (included four first months of 2024).

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 seafarers 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 - Provisions

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Provision tax claim - Decrease	800	10,446
Warranty claim - (Increase)/Decrease	15,233	-3,551
Other	-66	-217
Provisions - (Increase)/Decrease	15,967	6,678

In 2024 an agreement was reached on the dispute on the former lease arrangement of LNG Carrier EXCEL. As a result, the provision for a total amount of USD 10.4 million was reversed.

The increase in warranty claim provision in 2024 for a total of USD 3.6 million corresponds to obligations under the engineering, procurement and construction contracts for the Marine XII project in Congo.

In February 2025 the warranty period for the engineering, procurement and construction contracts for the Marine XII project in Congo ended and resulted in the release of USD 15.2 million provision.

Note 11 - Finance result

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Interest income on borrowings to equity accounted investees	0	1,951
Interest income on cash and cash equivalents	8,536	7,320
Interest income	8,536	9,271
Interest expenses on borrowings	-18,060	-17,183
Amortisation transaction costs	-576	-610
Interest expenses	-18,636	-17,793

Interest income decreased as a result of lower interest income on borrowings to equity accounted investees.

Interest expenses relate to EXMAR's borrowings as disclosed in Note 26 – Borrowings. The increase of USD 0.8 million is mainly due to EXCALIBUR (CMFL) borrowing that commenced in August 2024, partially compensated by lower interest cost of LPG pressurized borrowings after exercising additional early buy out options in 2025.

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Realised exchange gains	4,664	1,146
Unrealised exchange gains	3,955	6,813
Dividend income from non-consolidated companies	8,122	35
Equity securities measured at FVTPL	13	2,965
Fair value gain on financial instruments	-483	1,072
Other	72	100
Realised gain on sale of Equity security	1,343	0
Other finance income	17,685	12,133
Realised exchange losses	-4,484	-1,784
Unrealised exchange losses	-9,183	-2,006
Equity securities measured at FVTPL	-9,992	0
Banking fees	-359	-261
Other	-603	-2,635
Other finance expenses	-24,622	-6,685

Other finance income increased with USD 5.6 million to USD 17.7 million and is the result of the dividend income from shares in Vantage Drilling, gain on sale of shares and increased realized foreign exchange gains on EUR-receivable positions, slightly compensated by lower FX-gains on USD-receivables in Belgium and Congo in non-USD entities.

Other finance expenses increased substantially with USD 17.9 million in comparison to 2024 with (i) higher realized and unrealized foreign exchange losses on USD-receivables in Belgium and Congo and (ii) the loss from remeasurement of shares in Vantage Drilling and in Ventura at fair value through profit and loss.

Note 12 - Income taxes

FOR THE PERIOD ENDED DECEMBER 31, (IN THOUSANDS OF USD)	2025	2024
Taxes current period	-6,457	-11,093
Prior year adjustments	445	-289
Income taxes	-6,012	-11,402
Deferred income taxes	-2,075	284
Income taxes	-8,087	-11,118
RECONCILIATION		
Result before income tax	82,431	192,109
Tax at domestic tax rate	-25.00% -20,608	-25.00% -48,027
Tax impact on share of profit of equity accounted investees	6,220	5,617
Increase/decrease resulting from:		
Effects of tax rates in foreign jurisdictions	4,395	25,975
Non-deductible expenses	-390	-336
Other taxes	0	0
Current year tax losses/ credits for which no deferred tax asset has been recognised	-7,231	-2,931
Use of tax credits, tax losses carried forward,... for which no DTA was recognised before	10,725	7,554
Unused tax losses under the Belgian tonnage tax regime	-1,440	-1,920
Tax exempt income	0	2,906
Adjustments in respect of prior years	242	44
Reconciliation of the effective tax rate (1)	-9.8% -8,087	-5.8% -11,118

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 7.6% (2024: 6.6%).

Note 13 – Vessels and barges

(IN THOUSANDS OF USD)				
COST	SHIPPING	INFRASTRUCTURE	UNDER CONSTRUCTION - ADVANCE PAYMENTS	TOTAL
Balance as per January 1, 2024	282,443	237,130	0	519,573
Changes during the financial year				
Acquisitions	6,883	275	0	7,157
Disposals	-24,452	0	0	-24,452
Transfer to assets held for sale	-26,650	0	0	-26,650
Early buy out option	3,267	0	0	3,267
Balance as per December 31, 2024	241,490	237,405	0	478,895
Balance as per January 1, 2025	241,490	237,405	0	478,895
Changes during the financial year				
Acquisitions	2,062	0	25,743	27,805
Early buy out option	1,959	0	0	1,959
Disposals	0	-221	0	-221
Transfer to assets held for sale	-28,714	0	0	-28,714
Balance as per December 31, 2025	216,796	237,184	25,743	479,723
DEPRECIATIONS AND IMPAIRMENT LOSSES				
Balance as per January 1, 2024	65,160	38,665	0	103,826
Changes during the financial year				
Depreciations	18,592	10,201	0	28,793
Disposals	-10,380	0	0	-10,380
Transfer to assets held for sale	-11,918	0	0	-11,918
Balance as per December 31, 2024	61,454	48,866	0	110,321
Balance as per January 1, 2025	61,454	48,866	0	110,321
Changes during the financial year				
Depreciations	12,357	10,173		22,530
Disposals	0	-221		-221
Transfer to assets held for sale	-13,297	0		-13,297
Balance as per December 31, 2025	60,514	58,818	0	119,333
NET BOOK VALUE				
Net book value as per December 31, 2024	180,036	188,538	0	368,575
Balance as per December 31, 2025	156,282	178,365	25,743	360,390

In 2025, the acquisitions relate to downpayments for three of the four newbuild Suezmax vessels, capitalized dry dock expenses in the Shipping segment and the lifting of the early buy out option for one pressurized vessel.

In 2025, three pressurized vessels were sold resulting in a gain of USD 5.5 million (see Note 5 – Gain on disposal). Two pressurized vessels were transferred to asset held for sale in 2025 with one sale finalized in 2025 (with gain included in the gain on disposal in 2025) and a second one with an expected delivery in the first quarter of 2026 (USD 8.7 million). The impact for the two vessels is a decrease of the net book value in the segment Shipping of USD 15.4 million.

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 10.7% for the Shipping LPG segment (2024: 11.2%), 8.0% for the Shipping LNG segment (2024: 9.5%) and 10.0% for the Infrastructure segment (2024: 12.2%).

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 both 2025 and 2024 EXMAR did not record a change in impairments.

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, 2024	11,982	8,190	3,632	23,804
Changes during the financial year				
Acquisitions	149	158	919	1,226
Transfers	426	-659	190	-43
Disposals	0	0	-159	-159
Out of consolidation Scope	-8,682	-6,330	-191	-15,203
Exchange differences	-223	-20	-72	-314
Balance as per December 31, 2024	3,653	1,339	4,319	9,311
Balance as per January 1, 2025	3,653	1,339	4,319	9,311
Changes during the financial year				
Acquisitions	0	159	927	1,085
Transfers	0	-32	-33	-65
Disposals	0	-4	-822	-826
Out of consolidation Scope	0	0	-52	-52
Exchange differences	479	16	133	627
Balance as per December 31, 2025	4,131	1,477	4,471	10,080
DEPRECIATIONS AND IMPAIRMENT LOSSES				
Balance as per January 1, 2024	3,600	1,594	2,640	7,834
Changes during the financial year				
Depreciations	135	407	242	784
Transfers	0	-41	28	-14
Disposals	0	0	-45	-45
Out of consolidation Scope	-397	-852	-73	-1,322
Exchange differences	-197	-6	-59	-262
Balance as per December 31, 2024	3,140	1,102	2,733	6,975
Balance as per January 1, 2025	3,140	1,102	2,733	6,975
Changes during the financial year				
Depreciations	30	111	464	605
Transfers	0	0	0	0
Disposals	0	-4	-822	-826
Out of consolidation Scope	0	0	-52	-52
Exchange differences	413	14	106	533
Balance as per December 31, 2025	3,583	1,223	2,428	7,234
NET BOOK VALUE				
Net book value as per December 31, 2024	512	238	1,586	2,336
Balance as per December 31, 2025	548	254	2,043	2,846

The main event in 2024 impacting the net book value of other property plant and equipment with USD 13.9 million is the sale of Bexco with effective date April 30, 2024.

In 2025 acquisitions count for USD 1.1 million and relate mainly to furniture.

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 AND AIRPLANE	TOTAL
Balance as per January 1, 2024	14,214	821	15,033
Changes during the financial year			
Additions	235	93	329
Increase/(Decrease) through business combinations	-4,748	0	-4,748
Terminations	-174	0	-174
Exchange differences	-390	-10	-400
Contract re-measurement/contract modification	1,250	36	1,286
Balance as per December 31, 2024	10,388	940	11,326
Balance as per January 1, 2025	10,388	940	11,326
Changes during the financial year			
Additions	248	6,522	6,770
Terminations	-210	0	-210
Exchange differences	-4	-1	-6
Balance as per December 31, 2025	10,421	7,461	17,881
DEPRECIATIONS AND IMPAIRMENT LOSSES			
Balance as per January 1, 2024	5,062	311	5,373
Changes during the financial year			
Depreciations	1,779	189	1,968
Terminations	-174	0	-174
Exchange differences	-91	-3	-94
Balance as per December 31, 2024	6,576	498	7,074
Balance as per January 1, 2025	6,576	498	7,074
Changes during the financial year			
Depreciations	1,815	1,065	2,880
Terminations	-209	0	-209
Exchange differences	-59	-1	-60
Balance as per December 31, 2025	8,122	1,562	9,685
NET BOOK VALUE			
Net book value as per December 31, 2024	3,812	442	4,252
Net book value as per December 31, 2025	2,298	5,898	8,197

The increase in the net book value of the right-of-use assets is mainly due to the investment in a time charter for an air plane.

Note 16 – Investments in equity accounted investees

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

(IN THOUSANDS OF USD)	2025	2024
Balance as per January 1	159,689	135,388
Changes during the period:		
Share in profit/(loss)	24,784	25,798
Changes in other comprehensive income equity accounted investees	-1,462	606
Netting negative equity and impairment	-11	-207
Dividends	-1,595	-1,769
Exchange differences	473	-14
Other	0	-113
Balance as per December 31	181,878	159,689

The share in the profit of equity accounted investees of USD 24.8 million in 2025 is due to the contribution of the joint venture with SEAPEAK LPG.

EXMAR has provided guarantees to financial institutions that granted credit facilities to its equity accounted investees. As of December 31, 2025 an amount of USD 438.7 million (December 2024: USD 381.4 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 219.4 million (December 2024: USD 190.7 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 the following assets and liabilities towards its equity accounted investees:

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Investments in equity accounted investees:		
Joint ventures	178,961	156,643
Associates	2,917	3,046
Borrowings to equity accounted investees:		
Long term - Gross	2,057	2,037
Impairment	-2,057	-2,037
Short-term (or current portion of long-term) - Gross	0	700
Short-term (or current portion of long-term) - Impairment	0	-652
Trade and other receivables (see also Note 33 - Related parties)		
Gross balance	13,751	8,277
Impairment	-7,214	-6,844
Trade and other payables (see also Note 33 - Related parties)	-1,366	0
Total	187,048	161,170

The investments at year-end 2025 can be detailed as follows:

JOINT VENTURES	SEGMENT	JV PARTNER	DESCRIPTION ACTIVITIES
Estrela Ltd	Infrastructure	ASS	Owner of the accommodation barge NUNCE
EXMAR LPG BV	Shipping	SEAPEAK	Holding company for EXMAR-Seapeak activities
EXMAR Shipping BV	Shipping	SEAPEAK	Owner of 15 midsize carriers, of which four carriers under finance lease and 1 VLGC under finance lease
Monteriggioni Inc	Shipping	MOL	Owner of the LNG carrier EXCEL which was sold during 2017 - inactive company
EXMAR LPG France	Shipping	SEAPEAK	Owner of various newbuilds of the midsize gas segment (remaining vessels under construction will be delivered in the period 2026-2027).
Exmar France Crewing SAS	Shipping	SEAPEAK	New company created in 2025, with main activity crew management
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%	Former owner of the accommodation barge WARIBOKO
Exview Hong Kong Ltd	Infrastructure	40.00%	Former bareboat owner of the accommodation barge WARIBOKO

The Group incorporated the joint ventures EXMAR LPG France in 2024, and EXMAR France Crewing SAS in 2025 with its joint venture partner SEAPEAK.

In 2025, the Group increased the impairment of the trade and other receivables on its equity accounted investees, Exview Hong Kong Ltd and Electra Offshore Ltd, by USD 0.3 million.

(IN THOUSANDS OF USD)				JOINT VENTURES			ASSOCIATES	
JV partner	Seapeak	MOL	ASS					
Ownership percentage	50%	50%	50%					
ENTITY	TOTAL SEAPEAK	MONTE-RIGGIONI	ESTRELA LTD	ECOS	MARPOS	TOTAL WARIBOKO COMPANIES	TOTAL	
Non current assets	861,865	0	6,037	330	419	3,464	872,114	
Current assets	72,348	27	5,680	904	1,695	8,868	89,523	
of which cash and cash equivalents	50,729	0	3,615	1,304	1,232	1,499	58,380	
Non current liabilities	749,392	0	0	-6	0	10,810	760,196	
of which bank borrowings	392,508	0	0	0	0	0	392,508	
of which finance leases	37,268	0	0	-6	0	0	37,262	
of which other borrowings	0	0	0	0	0	4,715	4,715	
Current liabilities	143,884	0	1,476	875	536	17,033	163,803	
of which bank borrowings	36,582	0	0	0	0	0	36,582	
of which finance leases	41,217	0	0	6	0	0	41,222	
of which other borrowings	0	0	0	0	0	1,957	1,957	
Revenue	195,808	0	9,125	756	2,602	0	208,291	
Depreciation and amortization	-70,374	0	-1,751	-14	-84	0	-72,223	
Impairment (reversal)	-192	0	0	0	0	-3,746	-3,938	
Interest income	5,399	8	0	0	0	0	5,407	
Interest expense	-34,814	0	0	-3	-4	0	-34,821	
Income tax expense	-840	0	0	-122	-171	-651	-1,784	
Profit or (loss) from continuing operations	49,941	-528	469	93	497	961	51,434	
Other comprehensive income	-2,923	0	0	0	0	0	-2,923	
Total comprehensive income	47,018	-528	469	93	497	961	48,511	
		0						
Net assets (100%)	347,644	27	10,241	366	1,579	-9,416	350,440	
EXMAR share in net assets	173,822	14	5,120	122	710	-3,767	176,022	
Share in net assets of equity accounted investees on January 1, 2025	150,313	0	6,330	14	561	-3,732	153,486	
Netting negative equity and impairment on January 1, 2025	0	0	0	0	0	6,203	6,203	
Share in net assets of equity accounted investees on January 1, 2025	150,313	0	6,330	14	561	2,471	159,689	
Share in total comprehensive income	23,504	-264	235	31	224	-408	23,321	
Dividends	0	0	-1,444	0	-151	0	-1,595	
Foreign currency translation differences	23	0	0	0	77	374	474	
Netting negative equity and impairment in the year 2025	0	264		0	0	-275	-11	
Share in net assets of equity accounted investees on December 31, 2025, after netting negative equity	173,840	0	5,120	45	710	2,162	181,877	

(IN THOUSANDS OF USD)				JOINT VENTURES			ASSOCIATES	
JV partner	Seapeak	MOL	ASS					
Ownership percentage	50%	50%	50%					
ENTITY	TOTAL SEAPEAK	MONTE- RIGGIONI	ESTRELA LTD	ECOS	MARPOS	TOTAL WARIBOKO COMPANIES	TOTAL	
Non current assets	663,932	0	7,788	237	380	-2,720	669,617	
Current assets	127,716	155	6,484	19,789	1,240	15,052	170,436	
of which cash and cash equivalents	143,216	155	5,319	-191	896	1,591	150,986	
Non current liabilities	519,302	0	0	-2	0	14,215	533,515	
of which bank borrowings	357,828	0	0	0	0	0	357,828	
of which finance leases	33,572	0	0	-2	0	0	33,570	
of which other borrowings	0	0	0	0	0	4,715	4,715	
Current liabilities	175,423	1,460	1,611	19,728	373	20,414	219,009	
of which bank borrowings	31,230	0	0	0	0	0	31,230	
of which finance leases	48,999	0	0	-3	0	0	48,996	
of which other borrowings	0	0	0	0	0	1,957	1,957	
Revenue	173,170	0	10,248	2,138	2,478	0	188,034	
Depreciation and amortization	64,039	0	1,756	13	88	4	65,900	
Interest income	9,269	177	0	0	0	295	9,741	
Interest expense	37,232	0	0	3	6	899	38,140	
Income tax expense	84	0	0	136	164	0	384	
Profit or (loss) from continuing operations	44,179	-1,343	1,657	69	475	8,326	53,363	
Other comprehensive income	1,212	0	0	0	0	0	1,212	
Total comprehensive income	45,391	-1,343	1,657	69	475	8,326	54,575	
						0		
Net assets (100%)	300,622	-1,305	12,661	300	1,247	-12,797	300,728	
EXMAR share in net assets	150,311	-653	6,331	100	561	-5,119	151,531	
Share in net assets of equity accounted investees on January 1, 2024	127,634	19	7,123	84	528	-7,063	128,325	
Netting negative equity and impairment on January 1, 2024	0	0	0	0	0	7,063	7,063	
Share in net assets of equity accounted investees on January 1, 2024, after netting negative equity	127,634	19	7,123	84	528	0	135,388	
Share in total comprehensive income	22,680	-672	829	23	214	3,330	26,404	
Dividends	0	0	-1,623	0	-146	0	-1,769	
Foreign currency translation differences	0	0	1	20	-35	0	-14	
Other	0	0	0	-113	0	0	-113	
Netting negative equity and impairment in the year 2024	0	653	0	0	0	-860	-207	
Share in net assets of equity accounted investees on December 31, 2024, after netting negative equity	150,313	0	6,330	14	561	2,471	159,689	

Note 18 - Borrowings to equity accounted investees

(IN THOUSANDS OF USD)	SHIPPING	INFRASTRUCTURE	SUPPORTING SERVICES	TOTAL
As per January 1, 2024	0	11,597	0	11,597
New loans and borrowings	700	0	0	700
Elimination after share deal	0	0	0	0
Accrued interest	0	899	0	899
Repayments	0	-12,500	0	-12,500
Netting negative equity and impairment	-652	0	0	-652
Foreign currency translation differences	0	4	0	4
Repayments	0	0	0	0
Write-off	0	0	0	0
Change in allocated negative net assets	0	0	0	0
As per December 31, 2024	48	0	0	48
More than 1 year	0	0	0	0
Less than 1 year	48	0	0	48
Gross	2,737	0	0	2,737
Impairment	-2,689	0	0	-2,689
As per January 1, 2025	48	0	0	48
New loans and borrowings	230	0	0	230
Converted into capital	-930	0	0	-930
Accrued interest	267	0	0	267
Repayments	-267	0	0	-267
Netting negative equity and impairment	652	0	0	652
Foreign currency translation differences	0	0	0	0
As per December 31, 2025	0	0	0	0
More than 1 year	0	0	0	0
Less than 1 year	0	0	0	0
Gross	2,057	0	0	2,057
Impairment	-2,057	0	0	-2,057

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 2024, EXMAR obtained reimbursement of a borrowing for USD 12.5 million.

Note 19 - Tax assets and liabilities

CURRENT TAX ASSETS AND LIABILITIES

(IN THOUSANDS OF USD)	DECEMBER 31	
	2025	2024
Current tax assets	8,103	4,184
Current tax liabilities	3,316	6,441

DEFERRED TAX ASSETS AND LIABILITIES

(IN THOUSANDS OF USD)	DECEMBER 31, 2025		DECEMBER 31, 2024	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Other tangible assets	1,458	0	4,212	0
Employee benefits	0	0	131	0
Tax losses / timing differences	4,286	0	423	0
Deferred tax assets / liabilities	5,744	0	4,766	0
Set off of tax assets/ liabilities	0	0	0	0
Tax assets not recognised	-3,186	0	-131	0
Deferred tax assets and liabilities recognized	2,558	0	4,635	0
Deductible temporary differences	0		131	
Unused tax losses and investment tax credits	73,694		57,818	
Deferred tax assets/ liabilities not recognised	73,694	0	57,949	0

The deferred tax assets for the years 2025 and 2024 are mainly driven by the recognition at Group level of the deferred tax balances in Exmar Offshore Cy due to timing differences.

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 0.5 million end 2025 (2024: USD 0.7 million) for their share, but have not been recognized. Amounts have not been included in the above overview.

Tax assets are not recognised if it is not probable that future taxable profits will be available against which the group can use the benefits therefrom or because the future taxable profits cannot be measured on a reliable basis.

The majority of the tax losses and investment tax credits do not expire in time.

Note 20 - Other non-current financial assets

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Ocean Yield AS	4,000	0
DOF Group AS	1,000	0
International Seaways	2,500	0
HMH Holding	1,800	0
Other	794	260
Other non-current financial assets	10,094	260

The other non-current financial assets include unsecured bonds acquired in 2025.

Note 21 - Financial Assets at FVTPL

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Quoted shares	50,877	60,259
Unquoted shares	4,391	762
Financial Assets - FVTPL	55,268	61,021

The quoted shares include :

- 1,605,833 shares of Vantage Drilling International Ltd. (Vantage), representing approximately 12.3% of total shares in Vantage. Vantage is listed on the Oslo stock exchange ('VDI') and valued USD 35.7 million at December 31, 2025 (USD 40.9 million at December 31, 2024).
- 116,338 shares of Frontera Energy Corporation, traded on the Toronto Stock Exchange ('FEC'), valued USD 0.5 million on December 31, 2025 (December 31, 2024: USD 0.7 million).
- 7,825,837 shares of Ventura Offshore Holding Ltd., listed on the Oslo stock exchange ('VTURA') and valued USD 14.7 million at December 31, 2025 (18.6 million at December 31, 2024).

The unquoted shares include:

- 149 shares of Sibelco, valued USD 1.0 million at December 31, 2025
- seven smaller investments in investment funds and companies for a total amount of USD 3.4 million at December 31, 2025.

Note 22 - Trade and other receivables

(IN THOUSANDS OF USD)	2025	2024
Trade receivables (including contract assets) - Gross	71,527	121,668
Impairment trade receivables	-11,709	-11,106
Cash guarantees	448	179
Other receivables	12,208	8,886
Deferred charges and accrued income	4,946	4,259
Balance as per December 31	77,420	123,886
Of which financial assets	69,498	116,824

The decrease in the trade and other receivables in 2025 is primarily the result of lower outstanding receivables in the Congo branch mainly related to engineering, maintenance and operations services for the Marine XII project.

The contract assets (see. Note 4 - Revenue) included in the table above amounted to USD 15.0 million for the period ended December 31, 2025 (December 2024: USD 16.0 million).

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)	DECEMBER 31, 2025	DECEMBER 31, 2024
Restricted cash	7,132	0
Bank	119,417	114,142
Cash in hand	12	10
Short-term deposits	60,414	160,585
Net cash and cash equivalents	179,842	274,737

The restricted cash is a contract security obtained from the customer in relation to a FSRU-project in Colombia. 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	2025	2024
Issued shares as per January 1	59,500,000	59,500,000
Capital increase	21,972,210	0
Issued shares as per December 31 - paid in full	81,472,210	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 May 20, 2025, the Board of Directors of EXMAR may, for a period of five years expiring in June 2030, within certain legal limits and conditions, increase the capital of EXMAR NV by a maximum amount of USD 12.0 million.

On August 28, 2025 EXMAR NV completed a capital increase of EUR 160,565,660 EUR (USD 186.1 million) with issue of 21,972,210 new shares, resulting from the contribution of dividend rights to EXMAR's capital by 97.91% of its shareholders.

DIVIDENDS

With respect to financial year 2025, the Board of Directors proposes a gross dividend of EUR 0.27 per share to be paid to owners of ordinary shares. This dividend is subject to approval by the General Meeting of Shareholders of May 19, 2026 and has therefore not been included as a liability in EXMAR's consolidated financial statements prepared under IFRS. The financial year 2025 dividend, based on the number of shares issued, is EUR 21.5 million or a total gross dividend of USD 25.2 million.

TREASURY SHARES

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

	2025	2024
Number of treasury shares held as of December 31	1,956,013	1,956,013
Book value of treasury shares held (in thousands USD)	38,160	38,160
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 and XAF 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.

Interest rate swap (IRS) contracts have been closed to cover the exposure on variable interest rates (see Note 29).

Note 25 - Earnings per share

FOR THE 12 MONTHS ENDED	2025	2024
Result for the period, attributable to owners of the Company (in thousands USD)	74,344	180,471
Issued ordinary shares as per December 31	81,472,210	59,500,000
Effect of treasury shares	-1,956,013	-1,956,013
Weighted average number of ordinary shares as per December 31	64,868,057	57,543,987
Basic earnings per share in USD	1.15	3.15
	2025	2024
Result for the period, attributable to owners of the Company (in thousands USD)	74,344	180,471
Weighted average number of ordinary shares as per December 31	64,868,057	57,543,987
Dilution effect of share based compensation	0	5,804
Weighted average number of ordinary shares including options	64,868,057	57,549,791
Diluted earnings per share in USD	1.15	3.14

Note 26 - Borrowings

(IN THOUSANDS OF USD)	BANK LOANS	OTHER LOANS	LEASE LIABILITIES ROU ASSETS	TOTAL
As of 1 January 2024	247,626	8,664	9,022	265,311
New loans and borrowings	100,500	-0	384	100,884
Derecognition upon sale of shares	-3,513	0	-4,000	-7,513
Repayments	-36,297	-5,766	-1,814	-43,878
Paid transaction cost	-1,060	0	0	-1,060
Amortized transaction costs	590	20	0	610
Exchange differences	-61	-0	-394	-456
Accrued interest payable	1,285	81	0	1,366
Contract re-measurement/ contract modification	0	0	1,287	1,287
As of 31 December 2024	309,070	2,998	4,484	316,552
More than 1 year	272,269	2,998	2,527	277,794
Less than 1 year	36,801	0	1,957	38,759
As of 31 December 2024	309,070	2,998	4,484	316,552
Shipping segment	130,873	2,998	394	134,265
Infrastructure segment	178,197	0	2,554	180,751
Supporting services segment	0	0	1,537	1,537
As of 31 December 2024	309,070	2,998	4,484	316,552
As of 1 January 2025	309,070	2,998	4,484	316,552
New loans	0	0	6,770	6,770
Repayments	-40,837	0	-6,827	-47,663
Transfers	4,957	-2,998	0	1,959
Amortized transaction costs	576	0	0	576
Exchange differences	0	0	349	349
Accrued interest payable	-375	6	0	-369
As of 31 December 2025	273,392	6	4,775	278,173
More than 1 year	242,151	0	2,847	244,998
Less than 1 year	31,240	6	1,928	33,175
As of 31 December 2025	273,392	6	4,775	278,173
Shipping segment	117,521	6	123	117,650
Infrastructure segment	155,871	0	1,743	157,613
Supporting services segment	0	0	2,910	2,910
As of 31 December 2025	273,392	6	4,775	278,173

BANK LOANS

The bank loans mainly relate to:

FLANDERS INNOVATION & FLANDERS PIONEER – USD 117.5 million (December 2024: USD 123.7 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 5.62%. EXMAR NV has guaranteed the underlying obligations.

LPG pressurized facilities – USD 0 million (December 2024: USD 5.6 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 that was foreseen in December 2025 has been executed as scheduled.

EEMSHAVEN – USD 68.1 million (December 2024: USD 81.2 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").

EXCALIBUR – USD 87.8 million (December 2024: USD 96.9 million)

On July 29, 2024 EXMAR Export Netherlands BV (a 100% subsidiary of EXMAR NV) signed a Bareboat Charter agreement of USD 100.5 million with Ocean Offshore 2401 Ltd, for the financing of EXCALIBUR, maturing February 20, 2034. The agreement has an interest rate of SOFR 3 months plus 2.20%. The agreement is repayable in thirty-eight quarterly tranches and a balloon at termination date.

The obligations of the borrower are initially guaranteed by EXMAR Energy Hong Kong Ltd and EXMAR NV is the standby guarantor.

OTHER LOANS

Pressurized fleet – USD 0 million (December 2024: USD 3.0 million)

At December 31 2024, the outstanding balance amounts to USD 3.0 million and related to one vessel.

Management exercised the purchase options of the remaining vessel at the end of the lease.

AVAILABLE CREDIT FACILITIES

In 2025 EXMAR obtained EUR 80.0 million revolving credit facility from a Belgian financial institution with maturity date August 29, 2029 and an interest rate of EURIBOR 3 months plus 1.425%. EXMAR did not draw upon this facility per end 2025.

Other information

EXMAR Shipping BV

On December 16, 2022 EXMAR Shipping BV, a major equity accounted investee, signed a senior sustainability linked facility with a consortium of banks. On October 23, 2024 the parties agreed on an amount of USD 381.4 million as revolving credit facility and the expiry date was extended.

The loan matures on December 16, 2029. As at December 31, 2025, EXMAR Shipping BV had drawn USD 299.5 million of the revolving credit facility.

EXMAR LPG France SAS

On October 24, 2024 EXMAR LPG France SAS, a major equity accounted investee, signed a bareboat charter agreement by way of a French tax lease for its 6 new build vessels (delivery between January 2025 and January 2027) with a consortium of banks. Total amount agreed will be around USD 240.0 million. Two newbuild vessels were delivered in 2025. The future cash outflows have been considered in the determination of the carrying value of the vessels.

In 2025 EXMAR LPG France SAS signed a second bareboat charter agreement by way of a French tax lease for 4 new build vessels (delivery between January 2026 and December 2026) with a consortium of banks. Total amount agreed will be around USD 168.0 million.

As at December 31, 2025, EXMAR LPG France SAS had drawn an amount of USD 99.2 million under the facilities.

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 ratios. 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	CREDIT FACILITIES ⁽¹⁾	ACTUAL DECEMBER 31, 2025 ⁽²⁾	ACTUAL DECEMBER 31, 2024 ⁽²⁾
Minimum free cash	≥ USD 20 million	USD 214.1 million	USD 355.0 million
Working capital	min positive	USD 310.6 million	USD 444.7 million
Net financial indebtedness ratio	< 70%	35.06%	23.42%
Outstanding loan amount (in thousands of USD)	67,552		

¹ Relates to the EEMSHAVEN credit facility and Revolving 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 indebtedness less free cash (and in one covenant also less restricted cash used as debt collateral).

As of December 31, 2025, EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants to meet all covenants per June 2026 and December 2026.

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.

Note 27 - 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) FOR THE PERIOD ENDED DECEMBER 31		2025	2024	2023	2022	2021
DEFINED BENEFIT PLANS						
Present value of funded obligations		-5,715	-6,105	-7,417	-7,523	-9,631
Fair value of the defined plan assets		5,256	5,421	6,549	6,601	9,017
Present value of net obligations		-459	-684	-868	-922	-614
BELGIAN DEFINED CONTRIBUTION PLAN WITH GUARANTEED RETURN						
Present value of funded obligations		-6,740	-6,254	-6,701	-5,690	-8,102
Fair value of the defined plan assets		6,645	6,153	6,570	5,571	7,986
Present value of net (obligations) assets		-95	-101	-131	-119	-116
Total employee benefits		-554	-785	-999	-1,040	-730

DEFINED BENEFIT PLAN

(IN THOUSANDS OF USD) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
CHANGES IN LIABILITIES DURING THE PERIOD ⁽¹⁾		
Liability as per 1 January	12,359	14,118
Distributions	-1,580	-1,943
Actual employee's contributions	231	232
Interest expense	415	432
Current service cost	653	695
Actual taxes on contributions paid (excluding interest)	-122	-122
Actuarial gains/losses	-1,034	-238
Exchange differences	1,534	-815
Liability as per 31 December	12,455	12,359
CHANGES OF FAIR VALUE OF PLAN ASSETS ⁽¹⁾		
Plan assets as per 1 January	11,574	13,119
Contributions	1,185	1,188
Distributions	-1,580	-1,943
Interest income	407	423
Actual taxes on contributions paid (excluding interest)	-122	-122
Actual administration costs	-62	-62
Actuarial gain/loss	-962	-279
Exchange differences	1,460	-750
Plan assets as per 31 December ⁽²⁾	11,901	11,574
Net defined liability as per 31 December	554	785

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) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-653	-695
Interest expense	-415	-432
Expected return on plan assets	407	423
Administration cost	-62	-62
Total pension cost recognised in the income statement (see Note 10)	-722	-766
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses	73	-41
Total pension cost recognised in other comprehensive income	73	-41

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

(IN THOUSANDS OF USD) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
EXPECTED NEXT YEAR CONTRIBUTIONS		
Best estimate of contributions expected to be paid during next year	813	740

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

(IN WEIGHTED AVERAGES)	2025	2024
MOST SIGNIFICANT ASSUMPTIONS		
Discount rate at 31 December	3.65%	3.15%
Expected return on assets at 31 December	3.65%	3.15%
Inflation	2.00%	2.00%
Duration of defined benefit plans (in years)	7	8
Duration of the Belgian defined contribution plans (in years)	12	13

The plan assets are composed as follows:

(IN THOUSANDS OF USD) FOR THE PERIOD ENDED DECEMBER 31	2025	2024
Shares	3.0%	4.0%
Bonds & loans	87.0%	87.0%
Property investments	10.0%	8.0%
Cash	0.0%	1.0%

Note 28 - Trade and other payables

(IN THOUSANDS OF USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
Trade payables	19,479	38,938
Other payables	33,930	16,223
Deferred income	13,178	11,081
Trade and other payables	66,587	66,252
Of which financial liabilities (Note 31)	52,032	53,603

The decrease of the trade payables compared to 2024 is mainly explained by a decrease in Infrastructure project activity in Congo at the end of December 2025. The increase in other payables includes increased payables from cash pool with joint-venture entities and from a contract security obtained from a customer.

Other payables contain advances received, VAT, cash pool and payroll payables.

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

Note 29 - 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative financial asset	0	67	0	67
Equity securities - FVTPL	50,877	4,391	0	55,268
Total financial assets carried at fair value	50,877	4,458	0	55,335
Derivative financial liabilities		888		888
Total financial liabilities carried at fair value	0	888	0	888

(IN THOUSANDS OF USD)				
DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative financial asset	0	1,658	0	1,658
Equity securities - FVTPL	60,259	762	0	61,021
Total financial assets carried at fair value	60,259	2,420	0	62,679
Derivative financial liabilities	0	1,240	0	1,240
Total financial liabilities carried at fair value	0	1,240	0	1,240

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 26 - 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 2024 and 2025, 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)	DECEMBER 31, 2025	DECEMBER 31, 2024
Borrowings to equity accounted investees	0	48
Derivative financial assets	67	1,658
Other non-current financial assets	10,094	0
Other investments - equity instruments at FVTPL	55,268	61,021
Trade and other receivables (see Note 22)	69,498	116,824
Restricted cash	7,132	0
Cash and cash equivalents	179,842	274,737
Carrying amount of financial assets	321,901	454,288

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 2025, we recorded impairment charges for borrowings to and trade receivable balances from equity accounted investees for a total amount of USD 0.3 million.

No impairment charges on other non-trade third-party receivables were required in 2025. Other non-current financial assets mainly comprise bonds measured at amortised cost. An expected credit loss assessment was performed in accordance with IFRS 9 – Financial Instruments and no impairment indicators were identified as at 31 December 2025.

No impairment charges on other (non-trade) third party receivable were required in 2025.

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. In 2025 and 2024 interest rate swap (IRS) agreements are in place as well in subsidiaries as 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)	DECEMBER 31, 2025	DECEMBER 31, 2024
Total borrowings (excluding lease liabilities)	273,398	312,068
with fixed interest rate	117,521	126,734
with variable interest rate	155,877	185,334
Interest rate financial instruments (nominal amount)	115,688	84,012
Net exposure	40,189	101,322

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)	2025		2024	
	+ 50 BP	- 50 BP	+ 50 BP	- 50 BP
Variable interest rate borrowings	779	-779	927	-927
Interest rate swaps and cross-currency rate swaps	-578	578	-420	420
Sensitivity (net), of which	201	-201	507	-507
Impact in profit and loss	779	-779	927	-927
Impact in equity	-578	578	-420	420

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, 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 2025, 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)	2025			2024			
	XAF	EUR	ARS	XAF	EUR	SGD	ARS
Receivables	321,257	14,428	-120,430	0	40,086	245	74,049
Payables	-1,170,306	-25,774	1,010,452	-32,117,074	-20,108	-468	-50,144
Interest-bearing loans	-48,225	-1,880	0	0	0	0	0
Balance sheet exposure	-897,275	-13,226	890,022	-32,117,074	19,978	-223	23,905
Forward contracts							
Net exposure	-897,275	-13,226	890,022	-32,117,074	19,978	-223	23,905
In thousands of USD	-1,607	-15,541	612	-50,867	20,755	-163	23

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

Sensitivity analysis

As per December 31, 2025 an increase in the year-end EUR/USD rate of 10.0% would affect the statement of profit or loss with USD -1.6 million (2024: USD +2.1 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, 2025 an increase in the year-end XAF/USD rate of 10% would affect the statement of profit or loss with USD -0.2 million (2024: USD -5.1 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, 2025, 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, 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)						CONTRACTUAL CASH FLOWS			
	DECEMBER 31, 2025	CURR.	INTEREST RATE	MATUR.	CARRYING AMOUNT	TOTAL	< 1 YEAR	1-2 YEARS	2-5 YEARS	> 5 YEARS
	Bank loans VLGC's	USD	5,62%	2036	-117,521	-164,269	-13,104	-13,003	-38,588	-99,575
	Bank loan - EEMSHAVEN	USD	SOFR 3m +2.16%	2027	-68,064	-73,508	-17,549	-55,959	0	0
	Bank loan - EXCALIBUR	USD	SOFR 3m +2.2%	2034	-87,807	-110,469	-14,182	-13,669	-36,045	-46,573
	Lease liabilities	USD			-4,234	-8,530	-5,913	-2,051	-567	0
	Lease liabilities	EUR			-343	-632	-272	-192	-168	0
	Lease liabilities	SGD			0	0	0	0	0	0
	Lease liabilities	CNY			0	-74	-51	-23	0	0
	Lease liabilities	INR			-112	-129	-56	-59	-15	0
	Lease liabilities	XAF			-86	-84	-84	0	0	0
					-278,167	-363,568	-57,081	-84,955	-75,384	-146,148
	Borrowings to equity accounted investees	USD			0	0	0	0	0	0
	Financial guarantees	USD			0	-261,251	-44,014	-26,881	-151,785	-38,571

(IN THOUSANDS OF USD)	CURR.	INTEREST RATE	MATUR.	CARRYING AMOUNT	TOTAL	CONTRACTUAL CASH FLOWS			
DECEMBER 31, 2024						< 1 YEAR	1-2 YEARS	2-5 YEARS	> 5 YEARS
Bank loans VLGC's	USD	5,62%	2036	-123,736	-190,631	-13,258	-13,104	-39,026	-125,243
Bank/other loans - pressurized fleet	USD	LIBOR+ 2.4%	2025	-8,651	-5,872	-5,872	0	0	0
Bank loan - EEMSHAVEN	USD	SOFR 3m +2.16%	2027	-81,851	-92,685	-18,786	-17,699	-56,200	0
Bank loan - EXCALIBUR	USD	SOFR 3m +2.2%	2034	-97,830	-135,951	-17,002	-16,259	-42,250	-60,440
Bank loans - other	EUR	EURIBOR + 1.7%	2028	0	0	0	0	0	0
Lease liabilities	USD			-3,777	-2,506	-819	-836	-851	0
Lease liabilities	EUR			-393	-1,578	-966	-337	-261	-114
Lease liabilities	SGD			0	-352	-121	-138	-93	0
Lease liabilities	CNY			0	-126	-51	-51	-23	0
Lease liabilities	INR			-159	-186	-54	-57	-75	0
Lease liabilities	XAF			-156	-164	-86	-78	0	0
				-316,552	-430,050	-57,138	-48,559	-138,779	-185,697
Borrowings to equity accounted investees	USD			700	784	784	0	0	0
Financial guarantees	USD			0	-206,283	-30,754	-29,377	-146,153	0

FAIR VALUES

Carrying amounts versus fair values

(IN THOUSANDS OF USD)		2025			2024		
	FV HIERARCHY	CARRYING AMOUNT	FAIR VALUE	FV HIERARCHY	CARRYING AMOUNT	FAIR VALUE	
Borrowings to equity accounted investees	2	0	0	2	48	48	
Other investments - equity instruments at FVTPL	1/2	55,268	55,268	1/2	61,021	61,021	
Derivative financial asset	2	67	67	2	1,658	1,658	
Borrowings (excluding lease liabilities)	2	-273,392	-293,178	2	-312,068	-333,285	
		-218,057	-237,843		-249,341	-270,557	

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
 - Ventura Offshore shares (acquired in 2024)
 - Vantage Drilling shares (as of closing 2024)
 - Non-quoted closing fixing price at reporting date through a public auction via Euronext for Sibelco shares

- **Forward contracts:** present value of the difference between the forward price at reporting date and the forward price paid
- **Interest bearing loans:** present value of future cash flows, discounted at the market rate of interest at reporting date.
- For certain financial assets and liabilities (trade and other receivables, cash and cash equivalents, trade and other payables and lease liabilities) not carried at fair value, no fair value is disclosed because the carrying amounts are a reasonable approximation of the fair values.

Note 30 - Leases

LEASES AS A LESSEE

The Group leases properties, motor vehicles and IT equipment.

(IN THOUSANDS OF USD)			
RIGHT-OF-USE ASSETS	PROPERTY	IT AND AIRPLANE	TOTAL
Balance as per December 31, 2024	3,812	442	4,253
Balance as per December 31, 2025	2,298	5,898	8,197

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 29 - Financial risks and financial instruments.

AMOUNTS RECOGNISED IN PROFIT OR LOSS

(IN THOUSANDS OF USD)			
LEASES UNDER IFRS 16	2025	2024	
Interest on lease liability	152	214	

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 2025 was USD 89.3 million (2024: USD 99.6 million).

The following table sets out a maturity analysis of lease payments for contracts in force as of December 31, 2025, showing the undiscounted lease payments to be received after the reporting date. No variable lease payments are included. The decrease with USD 72.3 million in total lease payments (at the subsidiaries) compared to 2024 is the result of lease contracts of VLGC, EEMSHAVEN, EXCALIBUR and reduced pressurized fleet coming closer to maturity.

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)	2025	2024
Less than one year	63,662	75,365
One to two years	37,212	60,826
Two to three years	22,100	37,070
Three to four years	18,250	22,058
Four to five years	18,250	18,250
More than five years	54,856	73,106
Total operating leases under IFRS 16 (Subsidiaries) As of December 31	214,330	286,675
Less than one year	60,184	78,086
One to two years	14,731	19,664
Two to three years	6,627	8,996
Three to four years	0	1,812
Total operating leases under IFRS 16 (Equity accounted investees) As of December 31	81,542	108,557

Note 31 - Capital commitments

As per December 31, 2025, the Group has capital commitments for a total value of USD 484.2 million:

- USD 155.0 million representing Exmar's part of an order placed together with its joint-venture partner SEAPEAK (each 50%) for four 46,000m³ newbuild dual-fuel MGC's and three 41,000m³ newbuild MGC's.
- USD 309.4 million of commitment for investments in four Suez Max vessels.
- USD 19.8 million of commitment, for the acquisition of an LNG Floating Storage Unit to be employed in Colombia.

Note 32 - 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 33 - 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 94 to the Group in 2025 (2024: KEUR 105). The outstanding balance at December 31, 2025 amounted to KEUR 27 (2024: KEUR 24).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees for KEUR 3.200 during 2025 (2024: KEUR 3.400). The outstanding balance at December 31, 2025 amounted to KEUR 2.000 (2024: KEUR 2.200). Furthermore, Saverex charged KEUR 44 maintenance expenses for the yacht "Douce France" in 2025 (2024: KEUR 0) and KEUR 0 time-charter revenue for the yacht "Douce France" to Exmar Shipmanagement (2024: KEUR 108). The balance outstanding at year-end 2025 amounted to KEUR 0 (2024: KEUR 0).

EXMAR Shipmanagement charged KEUR 54 to Saverex for shipmanagement services in respect of the yacht "Douce France" in 2025 (2024: KEUR 43), for which KEUR 1 is outstanding (2024: KEUR 2). EXMAR Yachting charged KEUR 0 to Saverex for commission (2024: KEUR 5), of which no amount is outstanding (2024: KEUR 0).

EXMAR NV charged KUSD 174 to Saverex for legal fees in 2025 (2024: KEUR 0), of which KUSD 0 is outstanding.

In addition, EXMAR NV charged KUSD 44 to Saverex for Flexjet expenses during 2025 (2024: KEUR 0), for which KUSD 0 is outstanding and KUSD 301 to Saverbel for Flexjet expenses during 2025 (2024: KEUR 0), for which KUSD 0 is outstanding.

Travel PLUS invoiced a total of KEUR 54 to Saverex in respect of travel services provided during 2025 (2024: KEUR 130), of which KEUR 0 is outstanding (2024: KEUR 4) and charged travel expenses towards Saverbel NV for a total of KEUR 20 (2024: KEUR 0) of which KEUR 0 is outstanding.

TLH Heliskiing invoiced to Exmar group KCAD 255 regarding services rendered (2024: KCAD 329) of which no amount is outstanding (2024: 0).

Furthermore, during 2025, an amount of KEUR 234 (2024: KEUR 213) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 211 (2024: KEUR 0).

Transactions with related parties are at arm's length conditions.

TRANSACTIONS WITH JOINT VENTURES AND ASSOCIATED COMPANIES

EXMAR provides general, accounting, corporate, site supervision and ship management services to its joint ventures and associates. For these services, fees are charged based on contractual agreements between all parties involved. Below table gives an overview of the significant receivables, significant payables and the related P&L amount of services provided and received.

(IN THOUSANDS OF USD)	DECEMBER 31, 2025			DECEMBER 31, 2024	
	RECEIVABLES	PAYABLES	CAPEX	RECEIVABLES	PAYABLES
Ship management services	18,285	2,290	0	5,133	1,562
General, accounting and corporate services	1,162	0	0	1,042	0
Site supervision & plan approval services	0	0	0	0	0
Rental services	0	0	0	0	0

(IN THOUSANDS OF USD)	2025			2024	
	SERVICES PROVIDED P&L	SERVICES RECEIVED P&L	CAPEX	SERVICES PROVIDED P&L	SERVICES RECEIVED P&L
Ship management services	19,262	166	0	10,277	0
General, accounting and corporate services	1,258	0	0	861	0
Site supervision & plan approval services	0	0	0	0	0
Rental & other services	0	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 2025 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 94 expenses and KEUR 0 transaction fee (2024: KEUR 107).

BOARD OF DIRECTORS

(IN THOUSANDS OF EUR)	2025	2024
Chairman	100	100
Other members (individual amount)	50	50
Total paid	369	450

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 2025 nor 2024. The outstanding amount in respect of recharged private expenses to Mr. Nicolas Saverys was KEUR 211 per December 31, 2025 and KEUR 0 per December 31, 2024.

AUDIT AND RISK COMMITTEE

(IN THOUSANDS OF EUR)	2025	2024
Chairman	20	20
Other members (individual amount)	10	10
Total paid	42	50

NOMINATION AND REMUNERATION COMMITTEE

(IN THOUSANDS OF EUR)	2025	2024
Members (individual amount)	10	10
Total paid	27	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 2025, the Executive Committee consisted of five 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		2025	2024
Total fixed remuneration		1,565	1,725
of which for insurance and pension plan		0	0
of which value of share options		0	0
Total variable remuneration		400	1,400

(IN THOUSANDS OF EUR) NICOLAS SAVERYS/SAVEREX		2025	2024
Total fixed remuneration		1,200	1,200
of which for insurance and pension plan		0	0
of which value of share options		0	0
Total variable remuneration		2,000	2,200

(IN THOUSANDS OF EUR) CEO		2025	2024
Total fixed remuneration		365	350
of which for insurance and pension plan		0	0
of which value of share options		0	0
Total variable remuneration		100	100

No loans were granted to the members of the executive committee in 2025 or 2024.

No options were granted to key management in 2025 and 2024.

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 34 - Group entities

CONSOLIDATED COMPANIES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP	
			2025	2024
Joint ventures				
Estrela Ltd	Hong Kong	Equity	50.00%	50.00%
EXMAR Gas Shipping Ltd (3)	Hong Kong	Equity	0.00%	50.00%
EXMAR LPG BV	Belgium	Equity	50.00%	50.00%
EXMAR LPG France	France	Equity	50.00%	50.00%
EXMAR France Crewing SAS (1)	France	Equity	50.00%	50.00%
EXMAR Shipping BV	Belgium	Equity	50.00%	50.00%
Good Investment Ltd (3)	Hong Kong	Equity	0.00%	50.00%
Monteriggioni Inc	Liberia	Equity	50.00%	50.00%
Associates				
ECOS SRL	Italy	Equity	33.30%	33.30%
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 (2)	Nigeria	Equity	0.00%	40.00%

CONSOLIDATED COMPANIES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP	
			2025	2024
Subsidiaries				
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	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	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 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 Caribbean 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%
Exmar Shipmanagement Lux SA	Luxembourg	Full	100.00%	100.00%
Travel Plus BV	Belgium	Full	100.00%	100.00%

¹ New company in 2025² Shares sold³ Company liquidated in 2025

Note 35 - 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)	2025	2024
Audit services	562	579
Audit related services	328	178
Tax services	80	54
Fees statutory auditor	970	811

For 2025 and 2024, the non-audit fees do not exceed the audit fees.

Note 36 - Subsequent events

After December 2025 subsequent events occurred.

- In the equities owned investments following transaction occurred: in January 2026 EXMAR took delivery of the 41,000m³ newbuild dual-fuel MGC, named MERIBEL.
- In 2026 EXMAR delivered the vessel FATIME to its new owner.
- On March 4, 2026, EXMAR reached an agreement to amend the purchase option of the VLGC FLANDERS INNOVATION with its lessor. It was agreed to repurchase the vessel in Japanese Yen. Given the recent weakening of the Yen against the USD, EXMAR will realize a financial profit of about USD 12 million in 2026. The FLANDERS INNOVATION is expected to be delivered to EXMAR at the end of June 2026.
- On March 26, 2026, EXMAR reached an agreement to amend the purchase option of the VLGC FLANDERS PIONEER with its lessor. It was agreed to repurchase the vessel in Japanese Yen. Given the recent weakening of the Yen against the USD, EXMAR will realize a financial profit of about USD 12 million in 2026. The FLANDERS PIONEER is expected to be delivered to EXMAR in the first quarter of 2027.

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. This analysis did not reveal any additional impairment risks at year-end 2025. 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.

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 Philippe Vlerick, 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, 2025, 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 2025 - 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 May 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). 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 9 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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 903 232 (000) USD and the consolidated statement of comprehensive income shows a profit for the year then ended of 74 344 (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 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with the International Financial Reporting Standards (IFRS accounting standards) 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 360 390 (000) USD represent 40% of the consolidated statement of financial position as at 31 December 2025. 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 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 considered 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 the International Financial Reporting Standards (IFRS Accounting Standards) 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, including the sustainability statement 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 and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on this matter.

Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the consolidated sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

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.

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 2025 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.

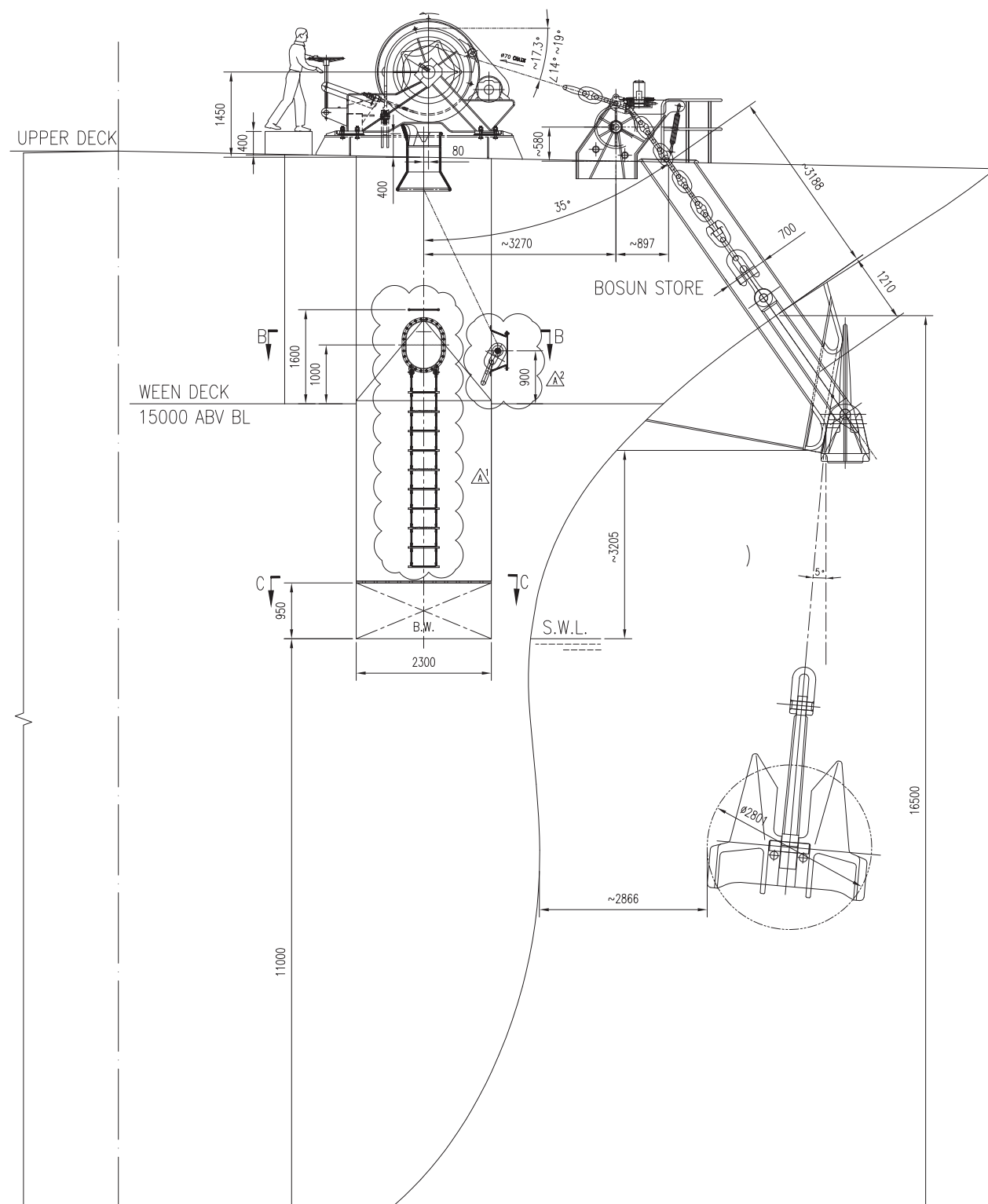
The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Fabio De Clercq

5.3

STATUTORY FINANCIAL STATEMENTS EXMAR NV



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	31/12/2025	31/12/2024
Fixed assets	516,449	484,689
(In-)tangible assets	4,502	373
Financial assets	511,947	484,315
Current assets	201,360	320,469
Amounts receivable within one year	54,041	123,445
Investments	82,914	134,811
Cash and cash equivalents	63,144	60,913
Accrued income and deferred charges	1,261	1,300
Total assets	717,809	805,158
Equity	465,556	599,625
Capital	274,955	88,812
Share premium	91,657	124,634
Reserves	95,188	94,061
Accumulated profits	3,756	292,118
Provisions and deferred taxes	2,552	2,850
Provisions	2,552	2,850
Liabilities	249,701	202,683
Amounts payable on more than one year	115,984	79,855
Amounts payable within one year	133,717	122,828
Total equity and liabilities	717,809	805,158

(IN THOUSANDS OF USD)		
STATEMENT OF PROFIT OR LOSS	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating income	5,939	5,736
Operating expenses	-21,711	-9,236
Operating result	-15,772	-3,500
Financial income	58,262	301,994
Financial expenses	-9,790	-4,480
Result for the year before tax	32,700	294,014
Income tax	-2,688	-999
Result for the year	30,012	293,015
Appropriation of result		
Result to be appropriated	322,130	298,979
Transfer from/(to) capital and reserves	-154,294	-6,861
Result to be carried forward	-3,756	-292,118
Distribution of result	-164,080	