

<b>40</b>				<b>1</b>	<b>USD</b>	
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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **EXMAR**

Legal form: **NV**

Address: **De Gerlachekaai**

N°. **20**

Postal code: **2000**

Town: **Antwerpen**

Country: **Belgium**

Register of legal persons - commercial court: **Antwerpen, Division Antwerpen**

Website <sup>1</sup>:

Company registration number **0860.409.202**

DATE **18/11/2020** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN USD (2 decimals)** <sup>2</sup>

	approved by the general meeting of	<b>18/05/2021</b>
regarding the period from	<b>01/01/2020</b>	to <b>31/12/2020</b>
Preceding period from	<b>01/01/2019</b>	to <b>31/12/2019</b>

The amounts for the preceding period are / ~~are not~~ <sup>3</sup> identical to the ones previously published.

Total number of pages filed: **47** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.5.2, 6.17, 6.20, 7, 8, 9, 11, 12, 13, 14, 15

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, change to currency in which the amounts are expressed.

<sup>3</sup> Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND  
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR  
CORRECTION ASSIGNMENT**

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

**SAVERYS NICOLAS**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**SAVERYS ARIANE**

Weverstraat 80, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**MOTTRIE FRANCIS**

REUKENWEGEL 3, 9070 Heusden (O.-VI.), Belgium

Title : Director

Mandate : 14/04/2020- 17/05/2022

**JALCOS NV 0477.516.746**

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 19/05/2020- 16/05/2023

Represented by :

1. Criel Ludwig

Zinkvalstraat 5 , 2630 Aartselaar, Belgium

**SAVERYS PAULINE**

Hoogvorstweg 30, 3080 Tervuren, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**VLERICK PHILIPPE**

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 19/05/2020- 16/05/2023

**DE GEEST WOUTER**

Rozenlaan 1, 2950 Kapellen (Antw.), Belgium

Title : Director

Mandate : 29/01/2020- 17/05/2022

**SAVERYS BARBARA**

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

**BODSON PHILIPPE †**

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 15/05/2018- 04/04/2020

**Deloitte Bedrijfsrevisoren/ Réviseurs d'Entreprises BV/SRL BV 0429.053.863**

Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00025

Mandate : 19/05/2020- 16/05/2023

Represented by :

1. Neckebroeck Rik

Gateway building, Luchthaven Brussel Nationaal 1J , 1930 Zaventem, Belgium

, Membership number : A 01529

2. Vandeweyer Ben

Gateway building, Luchthaven Brussel Nationaal 1j , 1030 Brussel 3, Belgium

, Membership number : A 02274

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not \* or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

\* Strike out what does not apply.

\*\* Optional mention.

## ANNUAL ACCOUNTS

### BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	609.154.410,41	703.235.208,70
<b>Intangible fixed assets</b> .....	6.2	21	53.401,10	183.599,88
<b>Tangible fixed assets</b> .....	6.3	22/27	151.849,32	230.475,85
Land and buildings .....		22		
Plant, machinery and equipment .....		23	81.411,33	142.043,45
Furniture and vehicles .....		24	70.437,99	88.432,40
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments ....		27		
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	608.949.159,99	702.821.132,97
Affiliated Companies .....	6.15	280/1	608.708.160,76	702.580.131,94
Participating interests .....		280	117.481.976,52	119.504.905,10
Amounts receivable .....		281	491.226.184,24	583.075.226,84
Other companies linked by participating interests .....	6.15	282/3	240.550,92	240.550,92
Participating interests .....		282	240.550,92	240.550,92
Amounts receivable .....		283		
Other financial fixed assets .....		284/8	448,31	450,11
Shares .....		284	80,18	80,18
Amounts receivable and cash guarantees .....		285/8	368,13	369,93

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	<u>98.984.244,17</u>	<u>120.099.491,09</u>
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3		
Stocks .....		30/36		
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	79.949.611,13	70.343.597,79
Trade debtors .....		40	854.770,09	2.388.592,90
Other amounts receivable .....		41	79.094.841,04	67.955.004,89
<b>Current investments</b> .....	6.5.1 / 6.6	50/53	9.024.773,37	17.500.956,96
Own shares .....		50	7.671.182,80	13.330.750,66
Other investments .....		51/53	1.353.590,57	4.170.206,30
<b>Cash at bank and in hand</b> .....		54/58	9.334.689,05	31.964.611,21
<b>Accruals and deferred income</b> .....	6.6	490/1	675.170,62	290.325,13
<b>TOTAL ASSETS</b> .....		20/58	708.138.654,58	823.334.699,79

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	<u>609.190.764,34</u>	<u>704.115.046,69</u>
<b>Contributions</b> .....	6.7.1	10/11	298.713.590,77	298.713.590,77
Capital .....		10	88.811.667,00	88.811.667,00
Issued capital .....		100	88.811.667,00	88.811.667,00
Uncalled capital <sup>4</sup> .....		101		
Beyond capital .....		11	209.901.923,77	209.901.923,77
Share premium account .....		1100/10	209.901.923,77	209.901.923,77
Other .....		1109/19		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	78.444.189,29	84.103.757,15
Reserves not available .....		130/1	16.923.180,90	22.582.748,76
Legal reserve .....		130	8.881.166,70	8.881.166,70
Reserves not available statutorily .....		1311		
Purchase of own shares .....		1312	7.671.182,81	13.330.750,67
Financial support .....		1313		
Other .....		1319	370.831,39	370.831,39
Untaxed reserves .....		132	61.521.008,39	61.521.008,39
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	232.032.984,28	321.297.698,77
<b>Capital subsidies</b> .....		15		
<b>Advance to shareholders on the distribution of net assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	<u>337.361,88</u>	<u>337.361,88</u>
<b>Provisions for liabilities and charges</b> .....		160/5	337.361,88	337.361,88
Pensions and similar obligations .....		160		
Taxes .....		161		
Major repairs and maintenance .....		162		
Environmental obligations .....		163		
Other liabilities and charges .....	6.8	164/5	337.361,88	337.361,88
<b>Deferred taxes</b> .....		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	98.610.528,36	118.882.291,22
<b>Amounts payable after more than one year</b> .....	6.9	17		
Financial debts .....		170/4		
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advance payments on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	98.605.415,44	118.868.223,43
Current portion of amounts payable after more than one year falling due within one year .....		42		
Financial debts .....		43	3.681.300,00	22.000.000,00
Credit institutions .....		430/8	3.681.300,00	22.000.000,00
Other loans .....		439		
Trade debts .....		44	706.314,16	639.061,21
Suppliers .....		440/4	706.314,16	639.061,21
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	3.516.768,42	4.244.635,36
Taxes .....		450/3	3.152.745,16	3.912.462,49
Remuneration and social security .....		454/9	364.023,26	332.172,87
Other amounts payable .....		47/48	90.701.032,86	91.984.526,86
<b>Accruals and deferred income</b> .....	6.9	492/3	5.112,92	14.067,79
<b>TOTAL LIABILITIES</b> .....		10/49	708.138.654,58	823.334.699,79



## PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	3.294.883,48	3.537.820,95
Turnover .....	6.10	70	3.187.024,99	3.311.628,77
Stocks of finished goods and work and contracts in progress: increase (decrease) .....(+)/(-)		71		
Produced fixed assets .....		72		
Other operating income .....	6.10	74	107.858,49	226.192,18
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	9.885.523,95	9.074.443,06
Goods for resale, raw materials and consumables .....		60		
Purchases .....		600/8		
Stocks: decrease (increase) .....(+)/(-)		609		
Services and other goods .....		61	6.253.495,39	5.752.507,73
Remuneration, social security and pensions .....(+)/(-)	6.10	62	3.227.227,60	2.878.082,53
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets .....		630	238.823,43	260.972,51
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs) .....(+)/(-)	6.10	635/8		
Other operating charges .....	6.10	640/8	165.977,53	182.880,29
Operating charges reported as assets under restructuring costs ..... (-)		649		
Non-recurring operating charges .....	6.12	66A		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	-6.590.640,47	-5.536.622,11

	Notes	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	21.124.299,08	58.349.786,15
Recurring financial income .....		75	21.124.299,08	35.731.329,50
Income from financial fixed assets .....		750	19.185.250,46	33.165.521,28
Income from current assets .....		751	730.507,83	1.977.709,09
Other financial income .....	6.11	752/9	1.208.540,79	588.099,13
Non-recurring financial income .....	6.12	76B		22.618.456,65
<b>Financial charges</b> .....	6.11	65/66B	98.492.695,67	5.815.655,78
Recurring financial charges .....		65	10.463.661,05	5.090.655,78
Debt charges .....		650	1.163.482,92	1.802.602,99
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)		651	5.707.795,23	2.259.648,84
Other financial charges .....		652/9	3.592.382,90	1.028.403,95
Non-recurring financial charges .....	6.12	66B	88.029.034,62	725.000,00
<b>Profit (Loss) for the period before taxes</b> .....(+)/(-)		9903	-83.959.037,06	46.997.508,26
<b>Transfer from deferred taxes</b> .....		780		
<b>Transfer to deferred taxes</b> .....		680		
<b>Income taxes on the result</b> .....(+)/(-)	6.13	67/77	13.377,79	2.112.100,92
Taxes .....		670/3	17.197,99	3.477.584,45
Adjustment of income taxes and write-back of tax provisions .....		77	3.820,20	1.365.483,53
<b>Profit (Loss) of the period</b> .....(+)/(-)		9904	-83.972.414,85	44.885.407,34
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (Loss) of the period available for appropriation</b> .....(+)/(-)		9905	-83.972.414,85	44.885.407,34

## APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b> .....(+)/(-)	9906	237.325.283,92	319.063.190,35
Profit (Loss) of the period available for appropriation .....(+)/(-)	(9905)	-83.972.414,85	44.885.407,34
Profit (Loss) of the preceding period brought forward .....(+)/(-)	14P	321.297.698,77	274.177.783,01
<b>Transfers from equity</b> .....	791/2	5.659.567,86	2.234.508,42
from contributions .....	791		
from reserves .....	792	5.659.567,86	2.234.508,42
<b>Appropriations to equity</b> .....	691/2		
to contributions .....	691		
to legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	232.032.984,28	321.297.698,77
<b>Shareholders' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7	10.951.867,50	
Compensation for contributions .....	694	10.951.867,50	
Directors or managers .....	695		
Employees .....	696		
Other beneficiaries .....	697		

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	1.314.979,66
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022		
Sales and disposals .....	8032		
Transfers from one heading to another .....(+)/(-)	8042		
<b>Acquisition value at the end of the period</b> .....	8052	1.314.979,66	
<b>Amortisations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	1.131.379,78
<b>Movements during the period</b>			
Recorded .....	8072	130.198,78	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112		
<b>Amortisations and amounts written down at the end of the period</b> .....	8122	1.261.578,56	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>53.401,10</u>	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	1.161.999,46
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	28.878,12	
Sales and disposals .....	8172		
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	1.190.877,58	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transferred from one heading to another .....(+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Amortisations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	1.019.956,01
<b>Movements during the period</b>			
Recorded .....	8272	90.630,24	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302	1.120,00	
Transferred from one heading to another .....(+)/(-)	8312		
<b>Amortisations and amounts written down at the end of the period</b> .....	8322	1.109.466,25	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	81.411,33	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	278.946,77
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163		
Sales and disposals .....	8173	51.779,33	
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	227.167,44	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Amortisations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxx	190.514,37
<b>Movements during the period</b>			
Recorded .....	8273	17.994,41	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	51.779,33	
Transfers from one heading to another .....(+)/(-)	8313		
<b>Amortisations and amounts written down at the end of the period</b> .....	8323	156.729,45	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	70.437,99	

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxx	205.021.748,34
<b>Movements during the period</b>			
Acquisitions .....	8361		
Sales and disposals .....	8371	991.653,08	
Transfers from one heading to another .....(+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	204.030.095,26	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transferred from one heading to another .....(+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxx	85.319.145,17
<b>Movements during the period</b>			
Recorded .....	8471	1.228.973,57	
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transferred from one heading to another .....(+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	86.548.118,74	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxx	197.698,07
<b>Movements during the period</b> .....(+)/(-)	8541	-197.698,07	
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	<u>117.481.976,52</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxx	<u>583.075.226,84</u>
<b>Movements during the period</b>			
Appropriations .....	8581	90.291.679,50	
Repayments .....	8591	85.393.652,53	
Amounts written down .....	8601	86.773.102,22	
Amounts written back .....	8611		
Exchange differences .....(+)/(-)	8621	26.032,65	
Other movements .....(+)/(-)	8631	-10.000.000,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	<u>491.226.184,24</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	<u>86.773.102,22</u>	

	Codes	Period	Preceding period
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8392P	xxxxxxxxxxxxxxx	240.550,92
<b>Movements during the period</b>			
Acquisitions .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another .....(+)/(-)	8382		
Acquisition value at the end of the period .....	8392	240.550,92	
Revaluation surpluses at the end of the period .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transferred from one heading to another .....(+)/(-)	8442		
Revaluation surpluses at the end of the period .....	8452		
Amounts written down at the end of the period .....	8522P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transferred from one heading to another .....(+)/(-)	8512		
Amounts written down at the end of the period .....	8522		
Uncalled amounts at the end of the period .....	8552P	xxxxxxxxxxxxxxx	
Movements during the period .....(+)/(-)	8542		
Uncalled amounts at the end of the period .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	240.550,92	
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Appropriations .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences .....(+)/(-)	8622		
Other movements .....(+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652		



	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	881.391,92
<b>Movements during the period</b>			
Acquisitions .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	881.391,92	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	80,18
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transferred from one heading to another .....(+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453	80,18	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	881.391,92
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transferred from one heading to another .....(+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523	881.391,92	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	80,18	
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	369,93
<b>Movements during the period</b>			
Appropriations .....	8583		
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623	-1,80	
Other movements .....(+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	368,13	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653		

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+ or -) (in units)
<b>EXMAR ENERGY HONG KONG LTD</b> ROOM 2503-05, 25TH FLOOR, HARCOURT HOUSE, NO. 39 Wanchai Hong Kong	Ordinary shares	1.000	100,00	0,00	31/12/2020	USD	32.040.088	-136.028
<b>EXMAR LPG HOLDING BV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	Ordinary shares	999	99,90	0,10	31/12/2020	USD	17.648.920	108.417
<b>EXMAR HONG KONG Ltd</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	Ordinary shares	34.749.099	99,00	1,00	31/12/2020	HKD	351.227.099	-4.208.084
<b>EXMAR HOLDINGS Ltd</b> BROAD STREET 80 MONROVIA Liberia	Ordinary shares	600	60,00	40,00	31/12/2020	USD	3.541.768	12.083
<b>EXMAR LPG BV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0501.532.758	Ordinary shares	664.160	50,00	0,00	31/12/2020	USD	138.177.360	-352.998
<b>EXMAR LUX SA</b> Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	Ordinary shares	3.354	99,97	0,03	31/12/2020	EUR	34.379	-1.815.403
<b>EXMAR MARINE NV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501	Ordinary shares	537.999	99,99	0,01	31/12/2020	USD	-17.780.361	-9.868.375

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+ ) or (- ) (in units)	
<b>EXMAR NETHERLANDS B. Ver.</b> DE HEES 9 5975 SEVENUM Netherlands B	Ordinary shares	3.000.000	100,00	0,00	31/12/2020	USD	2.459.439	-450.710
<b>Exmar Shipmanagement BV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	Ordinary shares	3.099	99,97	0,03	31/12/2020	EUR	8.825.476	6.637.280
<b>EXMAR YACHTING BV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	Ordinary shares	1	0,01	99,99	31/12/2020	EUR	57.827	6.788
<b>I.M.A. NV</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	Ordinary shares	48.542	99,06	0,00	31/12/2020	EUR	9.887.741	70.227
<b>TRAVEL PLUS BV</b> Verviersstraat 2-4 2000 Antwerpen Belgium 0442.160.147	Ordinary shares	10	0,77	99,23	31/12/2020	EUR	1.277.978	-410.918

## CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
<b>CURRENT INVESTMENTS - OTHER INVESTMENTS</b>			
<b>Shares and investments other than fixed income investments</b> .....	51	1.353.590,57	4.170.206,30
Shares – Book value increased with the uncalled amount .....	8681	1.353.590,57	4.170.206,30
Shares – Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed-income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Term accounts with credit institutions</b> .....	53		
With a remaining term or notice			
up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not mentioned above</b> .....	8689		

## ACCRUALS AND DEFERRED INCOME

### Allocation of account 490/1 of assets if the amount is significant

	Period
Deferred charges (general )	538.916,21
Deferred interests (loan facilities )	1.236,64
Interest receivable (banks )	1.205,27
ICT materiaal in stock	7.708,59
Deferred charges (banking fees loans )	126.103,91

## STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

### STATEMENT OF CAPITAL

#### Capital

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	88.811.667,00
(100)	88.811.667,00	

Modifications during the period

Composition of the capital  
Share types

Shares without nominal value .....  
 Registered shares .....  
 Shares dematerialized .....

Codes	Period	Number of shares
	88.811.667,00	59.500.000
8702	XXXXXXXXXXXXXXXX	8.565.600
8703	XXXXXXXXXXXXXXXX	50.934.400

#### Unpaid capital

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

#### Own shares

Held by the company itself  
     Amount of capital held .....  
     Number of shares .....  
 Held by a subsidiary  
     Amount of capital held .....  
     Number of shares .....

#### Commitments to issuing shares

Owing to the exercise of conversion rights  
     Amount of outstanding convertible loans .....  
     Amount of capital to be subscribed .....  
     Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
     Number of outstanding subscription rights .....  
     Amount of capital to be subscribed .....  
     Corresponding maximum number of shares to be issued .....

**Authorised capital not issued** .....

Codes	Period
8721	7.671.182,80
8722	2.273.263
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	12.000.000,00

**Shares issued, non-representing capital**

Distribution

Number of shares .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

## SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

Shareholdersdistribution 31 december 2020

52.39% Freefloat

43.79% Saverex nv

3.82% Exmar nv

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Provision other liabilities

Period
337.361,88





**AMOUNTS PAYABLE GUARANTEED** (included in accounts 17 and 42/48 of liabilities)

**Amounts payable guaranteed by the Belgian government agencies**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total of the amounts payable guaranteed by the Belgian government agencies .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets .....</b>	<b>9062</b>	

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (headings 450/3 and 178/9 of liabilities)

Outstanding tax debts .....	9072	
Accruing taxes payable .....	9073	3.146.503,17
Estimated taxes payable .....	450	6.241,99

**Remuneration and social security** (headings 454/9 and 178/9 of liabilities)

Amounts due to the National Social Security Office .....	9076	
Other amounts payable in respect of remuneration and social security .....	9077	364.023,26

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USD

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**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Interest payable (loans )

Period
5.112,92



	Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>			
Appropriations (uses and write-backs) ..... (+)/(-)	635		
<b>Depreciations</b>			
On stock and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
On trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for liabilities and charges</b>			
Appropriations .....	9115		
Uses and write-backs .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640	164.868,09	181.904,39
Other .....	641/8	1.109,44	975,90
<b>Hired temporary staff and personnel placed at the company's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated in full-time equivalents .....	9097	0,5	
Number of actual hours worked .....	9098	988	
Costs to the company .....	617	47.139,99	



## INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b> .....	76		22.618.456,65
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital profits on disposal of intangible and tangible fixed assets .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)		22.618.456,65
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital profits on disposal of financial fixed assets .....	7631		22.618.456,65
Other non-recurring financial income .....	769		
<b>NON-RECURRING CHARGES</b> .....	66	88.029.034,62	725.000,00
<b>Non-recurring operating charges</b> .....	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) .....	6620		(+)/(-)
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs .....	6690		(-)
<b>Non-recurring financial charges</b> .....	(66B)	88.029.034,62	725.000,00
Amounts written off financial fixed assets .....	661	88.002.075,79	725.000,00
Provisions for extraordinary financial liabilities and charges - appropriations (uses) .....	6621		(+)/(-)
Capital losses on disposal of financial fixed assets .....	6631	26.958,83	
Other non-recurring financial charges .....	668		
Non-recurring financial charges carried to assets as restructuring costs .....	6691		(-)

**TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....		
Income taxes paid and withholding taxes due or paid .....		
Excess of income tax prepayments and withholding taxes paid recorded under assets .....		
Estimated additional taxes .....		
<b>Income taxes on the result of prior periods</b> .....		
Additional income taxes due or paid .....		
Additional income taxes estimated or provided for .....		

Codes	Period
9134	17.197,99
9135	17.197,99
9136	
9137	
9138	
9139	
9140	
	-2.843.530,72
	5.522.141,38

**Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit**

- Difference due to timing
- Other

Period

**Influence of non-recurring results on income taxes on the result of the period**

**Sources of deferred taxes**

Deferred taxes representing assets .....		
Accumulated tax losses deductible from future taxable profits .....		
Other deferred taxes representing assets		
Other		
Not used DBI surpluses		
Deferred taxes representing liabilities .....		
Allocation of deferred taxes representing liabilities		
Exempt reserves		

Codes	Period
9141	79.635.874,24
9142	73.650.119,68
	4.650.148,99
	1.335.605,57
9144	
	78.484.749,53

**VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES**

**Value-added taxes charged**

To the company (deductible) .....		
By the company .....		

**Amounts withheld on behalf of third party by way of**

Payroll withholding taxes .....		
Withholding taxes on investment income .....		

Codes	Period	Preceding period
9145	836.994,83	735.238,98
9146	763.533,90	822.378,05
9147	1.269.121,38	1.105.680,33
9148		







Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

**SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS**

**Brief description**

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 1 January 2008 are provided under a defined benefit plan. This plan is organized as a final pay program. For the management staff employed as from 1 January 2008, the management staff promoted to management as from 1 January 2008 and the management staff who reached the age of 60, the pension benefits are provided under a defined contribution plan.

**Measures taken to cover the related charges**

**PENSIONS FUNDED BY THE COMPANY ITSELF**

Estimated amount of the commitments resulting from past services .....

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Period

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Period

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USD

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**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Period

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b> .....	(280/1)	608.708.160,76	702.580.131,94
Participating interests .....	(280)	117.481.976,52	119.504.905,10
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281	491.226.184,24	583.075.226,84
<b>Amounts receivable</b> .....	9291	77.403.800,02	68.961.709,10
Over one year .....	9301		
Within one year .....	9311	77.403.800,02	68.961.709,10
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	78.357.302,22	90.715.704,24
Over one year .....	9361		
Within one year .....	9371	78.357.302,22	90.715.704,24
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies .....	9381	595.607.000,00	630.686.390,00
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	19.185.250,46	33.165.521,28
Income from current assets .....	9431	587.629,21	1.539.900,80
Other financial income .....	9441		
Debt charges .....	9461	368.904,52	1.262.231,38
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised .....	9481		
Capital losses realised .....	9491		



**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS**

**Amounts receivable from these persons** .....

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	1.722.782,39
9504	

**THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**

**Auditors' fees** .....

**Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments .....

Tax consultancy assignments .....

Other assignments beyond the audit .....

**Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with**

Other audit assignments .....

Tax consultancy assignments .....

Other assignments beyond the audit .....

Codes	Period
9505	310.456,00
95061	29.450,00
95062	
95063	
95081	
95082	6.442,00
95083	

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**

**DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS****INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has prepared and published consolidated annual accounts and a consolidated annual report\*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*~~

**INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

**Saverex NV**

**De Gerlachekaai 20**

**2000 Antwerpen, Belgium**

**0436.287.291**

**The enterprise draws up consolidated annual accounts data for the major part of the enterprise**

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

---

\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.



**FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED**

**Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code**

**Fees to auditors according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed by the auditor(s) at this group**

- Other audit assignments .....
- Tax consultancy assignments .....
- Other assignments beyond the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to**

- Other audit assignments .....
- Tax consultancy assignments .....
- Other assignments beyond the audit .....

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**

Codes	Period
9507	472.801,00
95071	29.450,00
95072	
95073	
9509	
95091	92.033,00
95092	84.670,00
95093	

## VALUATION RULES

### 1) Formation expenses

Formation expenses and expenses related to capital increase are capitalised and depreciated in the year the expenses occur.

### 2) Intangible assets

Intangible assets are recorded at acquisition cost and depreciated over 5 year maximum. Software is depreciated over a 3 year period.

### 3) Tangible assets

Tangible assets are recorded at acquisition cost, supplementary expenses included. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The tangible assets are depreciated on a straight line basis, based on policies set in relation to the expected economic life of the assets, without taking into account any residual value, namely yearly:

Buildings 3%

Leasing 3%

Machinery and equipment 20%

Furniture 10%

Cars 20%

Plane 10%

Data processing material 33%

### 4) Financial assets

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur. Financial assets are impaired when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character. The estimated value of each share is determined at the end of each financial year by means of a single criterion or several criteria. For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

The receivables classified as financial asset are valued at the nominal value. Impairments are recorded when the collectability of receivables is uncertain.

### 5) Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Impairments are recorded when the collectability of receivables is uncertain.

### 6) Investments

The investments, including own shares, are valued at acquisition cost and the cash deposits at bank at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments are impaired if the realisable value is lower than their book value.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

### 7) Cash

Cash at bank and in hand are valued at nominal value. Cash is impaired if the realisable value is lower than the book value.

### 8) Provisions for liabilities and charges

Provisions are made systematically for periodical vessel surveys, costs of dry-docking, onerous contracts, settlement of claims, pending claims and other operating risks.

### 9) Amounts payable after one year and amounts payable within one year

These are recorded in the balance sheet at nominal value.

### 10) Operating result

Income and charges are recorded in the related accounting period, not considering the moment the costs are paid or the revenue is collected. Profit or loss resulting from the sale of fixed assets is recorded under the heading 'Other operating income or charges'.

### 11) Foreign currency conversion

Non-monetary assets (foundation expenses, fixed assets and stock) are recorded for their value in the accounting currency at standard rate (monthly rate) except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied. At balance sheet date, the non-monetary assets are recorded at historical rate (rate at which the assets were originally recorded).

Incoming invoices are booked at the monthly standard rate of the date of registration. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at monthly standard rate of the day of issue. Possible conversion differences on receipt of payment follow the main amount.

Monetary assets/liabilities (receivables after and within one year, investments, accrued accounts, liabilities after and within one year and provisions) are recorded at the closing rate at year end. Negative conversion differences are recorded within other financial expenses and positive conversion differences are not transferred to the income statement but are recorded as accrued expenses.

### 12) Financial instruments (derivatives)

Premiums received or paid are included in the income statement as financial cost/income. At the end of the financial year, all on-going financial operations are individually evaluated at their market value and in case a loss is expected, the loss is accrued for. In case, based on the market value, a positive result is expected, the income is not recorded but is included in the notes to the financial statements, within "Rights and commitments not reflected in the balance sheet". The financial instruments with are fully hedged are not expressed in the balance sheet.

### 13) Update liquidity position

Over the past months EXMAR's liquidity position has evolved positively and should gradually improve in 2021 amongst other because of:

- Further to the settlement agreement signed with YPF S.A. on TANGO FLNG for an amount of USD 150 million, payments of USD 67.5 million have been received at the date of this report of which USD 40 million has been used for the full replenishment of the DSRA under the facility agreement with Bank of China. The balance of the termination fee will be received over the next 13 months.
- The EUR 18 million Revolving Credit Facility, which was suspended following the YPF dispute, has been released. An amount of EUR 3 million has been drawn on this facility.
- On 14th December 2020, the refinancing of the bank facility of EXMAR's LPG midsize fleet has been completed for an amount of USD 310 million, of which USD 290 million is currently drawn.
- The lease financing of the two new VLGC's to be delivered mid-2021 is fully signed. The leased amount of USD 72 million per vessel will be used to pay the delivery instalment to the shipyard and to repay the pre-delivery financing provided by MAP (USD 10 million / vessel).

The company is of the opinion that, taking into account its available cash and cash equivalents, its undrawn committed facilities available on the date of establishing the consolidated financial statements and its projected cash flows based on approved budgets, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months from the authorization date of

## VALUATION RULES

the annual report.

The consolidated financial statements for the year ended 31 December 2020 have been prepared on a going concern basis. The main assumptions and uncertainties for EXMAR underpinning the going concern assessment are concentrated around following matters:

- In September 2019, Gunvor gave notice of a dispute under the charterparty and has commenced arbitration. This arbitration procedure is still ongoing. Meanwhile management assumes that the charter remains in full force and effect and is of the opinion that the hire paid is effectively earned and no amounts should be repaid;
- In May 2022 the NOK 650 million Unsecured Bond will come to maturity. Management is considering different scenarios of refinancing or repaying the bond in part or in whole and is confident on the positive outcome of this process.

EXMAR has met all its financial covenants as at 31 December 2020 with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants and believes that based on forecasts for the remaining of the year, and irrespective of the assumptions and uncertainties referred above, all covenants will be met as per June and December 2021.

Considering the elements described above the Board is confident that the Executive Committee will be able to maintain sufficient liquidities to meet its commitments and therefore it has an appropriate basis for the use of the going concern assumption. In the event the above assumptions are not timely met, there is a material uncertainty whether the Company will have sufficient liquidities for the Company to fulfil its obligations of at least 12 months from the date of authorising these financial statements.







**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801		5811	
Number of actual training hours .....	5802		5812	
Net costs for the company .....	5803		5813	
of which gross costs directly linked to training .....	58031		58131	
of which contributions paid and payments to collective funds .....	58032		58132	
of which grants and other financial advantages received (to deduct) ....	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821		5831	
Number of actual training hours .....	5822		5832	
Net costs for the company .....	5823		5833	
<b>Total of initial initiatives of professional training at the expense of the employer</b>				
Number of employees involved .....	5841		5851	
Number of actual training hours .....	5842		5852	
Net costs for the company .....	5843		5853	