

40				1	USD	
NAT.	Filing date	Nr.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (on date of deposit)

NAME: *Exmar*

Legal form: *Public limited company*

Address: *De Gerlachekaai* Nr.: *20* Box:

Postal code: *2000* Municipality: *Antwerp*

Country: *Belgium*

Register of legal persons – Business court of: *Antwerpen, Division Antwerpen*

Website address¹:

Company identification number BE 0860.409.202

DATE 18 / 11 / 2020 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

approved by the general meeting of 17 / 05 / 2022

Regarding the financial year from 01 / 01 / 2021 to 31 / 12 / 2021

Preceding financial year from 01 / 01 / 2020 to 31 / 12 / 2020

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed: *48* Numbers of sections of the standard 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, 6.7.2, 6.17, 6.20, 8, 9, 11, 12, 13, 14, 15*

SAVERYS NICOLAS
(name and position)

MOTTRIE FRANCIS
(name and position)

¹ Optional information.
² Strike out what is not applicable.

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

MARYAM AYATI
Muskingum Place, Pacific Palisades 517, CA 90272 California, United States
Director
09/09/2021 - 17/05/2022

WOUTER DE GEEST
Rozenlaan 1, 2950 Kapellen, Belgium
Director
29/01/2020 - 17/05/2022

MICHEL DELBAERE
Grote Heerweg 187, 8791 Beveren (Leie), Belgium
Director
21/05/2019 - 17/05/2022

FRANCIS MOTTRIE
Reukenwegel 3, 9070 Heusden (O.-VI.), Belgium
Director
14/04/2020 - 18/05/2021

ARIANE SAVERYS
Weverstraat 80, 9250 Waasmunster, Belgium
Director
15/05/2018 - 18/05/2021

BARBARA SAVERYS
Heistraat 16, 9052 Zwijnaarde, Belgium
Director
18/05/2021 - 27/07/2021

CARL-ANTOINE SAVERYS
Chemin de la Commanderie 14, 1300 Wavre, Belgium
Director
18/05/2021 - 21/05/2024

NICOLAS SAVERYS
Kasteelstraat 22, 9250 Waasmunster, Belgium
Director
18/05/2021 - 21/05/2024

PAULINE SAVERYS
Hoogvorstweg 30, 3080 Tervuren, Belgium
Director
15/05/2018 - 18/05/2021

ISABELLE VLEURINCK
Eenbeekstraat 35, 9070 Destelbergen, Belgium
Director
21/05/2019 - 17/05/2022

PHILIPPE VLERICK
Ronselaarstraat 2, 8510 Bellegem, Belgium
Director
19/05/2020 - 16/05/2023

ACACIA I BVBA
Nr.: BE 0699.671.886
Kerseleerveld 19, 2820 Bonheiden, Belgium
Director
09/09/2021 - 17/05/2022

Represented by:

ELS VERBRAECKEN
Kerseleerveld 19, 2820 Bonheiden, Belgium

FMO BV
Nr.: BE 0845.418.346
Reukenwegel 3, 9070 Heusden (O.-VI.), Belgium
Director
18/05/2021 - 17/05/2022

Represented by:

FRANCIS MOTTRIE
Reukenwegel 3, 9070 Heusden (O.-VI.), Belgium

JALCOS NV
Nr.: BE 0477.516.746
Zinkvalstraat 5, 2630 Aartselaar, Belgium
Director
19/05/2020 - 01/07/2021

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

Represented by:

*Ludwig Criel
Zinkvalstraat 5, 2630 Aartselaar, Belgium*

*STEPHANIE SAVERYS
Chemin Martine
1, CH 1283 Dardagny
, Switzerland*

*Director
18/05/2021 - 21/05/2024*

*Deloitte Bedrijfsrevisoren/ Réviseurs d'Entreprises BV/SRL
Nr.: BE 0429.053.863
Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium
Membership nr.: B00025*

*Auditor
19/05/2020 - 16/05/2023*

Represented by:

*Rik Neckebroeck
Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium
Membership nr.: A 01529*

*Ben Vandeweyer
Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium
Membership nr.: A 02274*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

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

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- 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 specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	541.852.699,43	609.154.410,41
Intangible fixed assets	6.2	21	9.383,19	53.401,10
Tangible fixed assets	6.3	22/27	114.817,83	151.849,32
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	62.325,08	81.411,33
Furniture and vehicles		24	52.492,75	70.437,99
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	541.728.498,41	608.949.159,99
Affiliated enterprises	6.15	280/1	541.487.527,53	608.708.160,76
Participating interests		280	117.501.836,59	117.481.976,52
Amounts receivable		281	423.985.690,94	491.226.184,24
Enterprises 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 assets		284/8	419,96	448,31
Shares		284	80,18	80,18
Amounts receivable and cash guarantees		285/8	339,78	368,13

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	133.227.227,38	98.984.244,17
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		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	.....	.....
Amounts receivable within one year		40/41	67.246.345,50	79.949.611,13
Trade debtors		40	2.984.200,86	854.770,09
Other amounts receivable		41	64.262.144,64	79.094.841,04
Current investments	6.5.1/6.6	50/53	12.907.061,79	9.024.773,37
Own shares		50	11.058.326,50	7.671.182,80
Other investments		51/53	1.848.735,29	1.353.590,57
Cash at bank and in hand		54/58	52.634.205,65	9.334.689,05
Deferred charges and accrued income	6.6	490/1	439.614,44	675.170,62
TOTAL ASSETS		20/58	675.079.926,81	708.138.654,58

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	564.213.735,39	598.238.896,84
Contribution	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 ⁴		101	.....	.....
Outside the capital		11	209.901.923,77	209.901.923,77
Share premium account		1100/10	209.901.923,77	209.901.923,77
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	81.831.332,98	78.444.189,29
Reserves not available		130/1	20.310.324,59	16.923.180,90
Legal reserve		130	8.881.166,70	8.881.166,70
Reserves statutorily not available		1311	370.831,39	370.831,39
Aquisition of own shares		1312	11.058.326,50	7.671.182,81
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	61.521.008,39	61.521.008,39
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	183.668.811,64	221.081.116,78
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	9.839.661,88	337.361,88
Provisions for liabilities and charges		160/5	9.839.661,88	337.361,88
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	9.839.661,88	337.361,88
Deferred taxes		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	101.026.529,54	109.562.395,86
Amounts payable after more than one year	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	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	101.011.184,38	109.557.282,94
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	.....	3.681.300,00
Credit institutions		430/8	.....	3.681.300,00
Other loans		439	.....	.....
Trade debts		44	1.656.082,82	706.314,16
Suppliers		440/4	1.656.082,82	706.314,16
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	541.395,89	3.516.768,42
Taxes		450/3	140.940,72	3.152.745,16
Remuneration and social security		454/9	400.455,17	364.023,26
Other amounts payable		47/48	98.813.705,67	101.652.900,36
Accruals and deferred income	6.9	492/3	15.345,16	5.112,92
TOTAL LIABILITIES		10/49	675.079.926,81	708.138.654,58

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	7.864.935,80	3.294.883,48
Turnover	6.10	70	4.333.759,24	3.187.024,99
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	226.821,17	107.858,49
Other operating income	6.10	76A	3.304.355,39	.....
Non-recurring operating income	6.12			
Operating charges		60/66A	12.370.607,27	9.885.523,95
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	7.607.518,31	6.253.495,39
Services and other goods		62	3.612.194,93	3.227.227,60
Remuneration, social security costs and pensions	6.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	125.797,98	238.823,43
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	800.000,00	.....
Other operating charges	6.10	640/8	224.346,91	165.977,53
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	749,14	.....
Operating profit (loss)		9901	-4.505.671,47	-6.590.640,47

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	15.533.680,69	21.124.299,08
Recurring financial income		75	15.533.680,69	21.124.299,08
Income from financial fixed assets		750	13.963.385,23	19.185.250,46
Income from current assets		751	311.854,04	730.507,83
Other financial income	6.11	752/9	1.258.441,42	1.208.540,79
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	39.462.487,92	98.492.695,67
Recurring financial charges	6.11	65	-3.667.251,08	10.463.661,05
Debt charges		650	98.277,80	1.163.482,92
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	-5.443.077,01	5.707.795,23
Other financial charges		652/9	1.677.548,13	3.592.382,90
Non-recurring financial charges	6.12	66B	43.129.739,00	88.029.034,62
Gain (loss) for the period before taxes		9903	-28.434.478,70	-83.959.037,06
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	199.506,75	13.377,79
Taxes		670/3	226.601,27	17.197,99
Adjustment of income taxes and write-back of tax provisions		77	27.094,52	3.820,20
Gain (loss) of the period		9904	-28.633.985,45	-83.972.414,85
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-28.633.985,45	-83.972.414,85

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	192.447.131,33	237.325.283,92
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-28.633.985,45	-83.972.414,85
Profit (loss) brought forward(+)/(-)	14P	221.081.116,78	321.297.698,77
Withdrawals from capital and reserves	791/2	.....	5.659.567,86
on the contribution	791	.....	.....
from reserves	792	.....	5.659.567,86
Transfer to capital and reserves	691/2	3.387.143,69	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	3.387.143,69	.....
Profit (loss) to be carried forward(+)/(-)	(14)	183.668.811,64	221.081.116,78
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	5.391.176,00	21.903.735,00
Dividends	694	5.391.176,00	21.903.735,00
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.314.979,66
Movements during the period			
Acquisitions, including produced fixed assets	8022	.....
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	1.314.979,66	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	1.261.578,56
Movements during the period			
Recorded	8072	44.017,91	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	1.305.596,47	
NET BOOK VALUE AT THE END OF THE PERIOD	211	9.383,19	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	1.190.877,58
Movements during the period			
Acquisitions, including produced fixed assets	8162	44.748,58	
Sales and disposals	8172	510.835,65	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	724.790,51	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	1.109.466,25
Movements during the period			
Recorded	8272	63.834,83	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	510.835,65	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	662.465,43	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	62.325,08	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	227.167,44
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....
Sales and disposals	8173	136.692,89	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	90.474,55	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	156.729,45
Movements during the period			
Recorded	8273	17.945,24	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	136.692,89	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	37.981,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	52.492,75	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	204.030.095,26
Movements during the period			
Acquisitions	8361	20.691,30	
Sales and disposals	8371	831,23	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	204.049.955,33	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	86.548.118,74
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	86.548.118,74	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	117.501.836,59	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	491.226.184,24
Movements during the period			
Additions	8581	77.024.705,42	
Repayments	8591	102.311.736,74	
Amounts written down	8601	34.427.439,00	
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	-26.022,98	
Other movements(+)/(-)	8631	-7.500.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	423.985.690,94	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	34.427.439,00	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	240.550,92
Movements during the period			
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	xxxxxxxxxxxxxxxx	.....
Movements during the period			
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	xxxxxxxxxxxxxxxx	.....
Movements during the period			
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	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	240.550,92	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	881.391,92
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	881.391,92	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	80,18
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	80,18	
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	881.391,92
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	881.391,92	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	80,18	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	368,13
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	-28,35	
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	339,78	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

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 enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>EXMAR ENERGY HONG KONG LTD</i> <i>Foreign company</i> <i>room 2503-05, 25th floor, Harcourt house, 39 Gloucester road Wanchai, , Hong Kong</i>	Ordinary shares	1.000	100,0	0,0	31/12/2020	USD	13.363.154,00	-4.117.147,00
<i>EXMAR LPG HOLDING BV</i> <i>BE 0891.233.327</i> <i>Limited liability company</i> <i>De Gerlachekaai 20, 2000 Antwerp, Belgium</i>	Ordinary shares	100	100,0	0,0	31/12/2020	USD	17.648.920,00	108.417,00
<i>EXMAR HONG KONG Ltd</i> <i>Foreign company</i> <i>Room 3206 Lippo Center, Tower II 89, Queensway, , Hong Kong</i>	Ordinary shares	34.749.099	99,0	1,0	31/12/2020	HKD	325.548.881,00	-62.614.141,00
<i>EXMAR HOLDINGS Ltd</i> <i>Foreign company</i> <i>Broad street, Monrovia 80, , Liberia</i>	Ordinary shares	600	60,0	40,0	31/12/2020	USD	1.624.083,00	27.405,00
<i>EXMAR LPG BV</i> <i>BE 0501.532.758</i> <i>Limited liability company</i> <i>De Gerlachekaai 20, 2000 Antwerp, Belgium</i>	Ordinary shares	664.160	50,0	50,0	31/12/2020	USD	132.477.360,00	-6.052.998,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<p><i>EXMAR LUX SA</i></p> <p><i>LU14757513</i></p> <p><i>Foreign company</i> <i>Boulevard Prince Henri 25, L-1724</i> <i>Luxemburg, Luxembourg</i></p>	Ordinary shares	3.354	99,97	0,03	31/12/2020	EUR	-34.379,00	-110.103,00
<p><i>EXMAR MARINE NV</i></p> <p><i>BE 0424.355.501</i> <i>Public limited company</i> <i>De Gerlachekaai 20, 2000 Antwerp,</i> <i>Belgium</i></p>	Ordinary shares	538.000	100,0	0,0	31/12/2020	USD	-17.433.436,00	-6.333.518,00
<p><i>EXMAR NETHERLANDS BV</i></p> <p><i>NL852271517B01</i></p> <p><i>Foreign company</i> <i>De Hees 9, 5975 Sevenum,</i> <i>Netherlands</i></p>	Ordinary shares	3.000.000	100,0	0,0	31/12/2020	USD	2.139.000,00	-264.000,00
<p><i>EXMAR SHIPMANAGEMENT BV</i></p> <p><i>BE 0442.176.676</i> <i>Limited liability company</i> <i>De Gerlachekaai 20, 2000 Antwerp,</i> <i>Belgium</i></p>	Ordinary shares	3.100	100,0	0,0	31/12/2020	EUR	8.825.553,00	7.294.293,00
<p><i>I.M.A. NV</i></p> <p><i>BE 0404.507.915</i> <i>Public limited company</i> <i>De Gerlachekaai 20, 2000 Antwerp,</i> <i>Belgium</i></p>	Ordinary shares	48.542	99,06	0,94	31/12/2020	EUR	9.864.880,00	9.037,00
<p><i>TRAVEL PLUS BV</i></p> <p><i>BE 0442.160.147</i> <i>Limited liability company</i> <i>Verviersstraat 2-4, 2000 Antwerp,</i> <i>Belgium</i></p>	Ordinary shares	10	0,77	99,23	31/12/2020	EUR	1.277.978,00	-410.918,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	1.848.735,29	1.353.590,57
Shares - Book value increased with the uncalled amount	8681	1.848.735,29	1.353.590,57
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>Deferred charges (general)</i>	395.244,05
<i>Deferred charges (banking cost loans)</i>	15.483,54
<i>ICT material in stock</i>	18.231,16
<i>Interest receivable (banks)</i>	10.655,69

STATEMENT OF CAPITAL AND SHAREHOLDING 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	

Changes during the period

Structure of the capital
 Different categories of shares
Shares without nominal value

Registered shares
 Shares dematerialized

Codes	Value	Number of shares
	88.811.667,00	59.500.000
8702	xxxxxxxxxxxxxxxx	8.565.334
8703	xxxxxxxxxxxxxxxx	50.934.666

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	11.058.326,50
8722	2.273.263
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	12.000.000,00

Commitments to issue 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

Authorized capital not issued

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

Supplementary explanation relating to the contribution (including the industry contribution)

.....

Period
.....
.....
.....
.....

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
<i>Provisions other liabilities and charges</i>	1.137.361,88
<i>Provision for intra-group guarantees</i>	8.702.300,00
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....

Total amounts payable guaranteed by Belgian public authorities

9061

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	135.179,43
Estimated taxes payable	450	5.761,29

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	400.455,17

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Interest payable (loans)</i>	1.753,96
<i>Financial charges payable</i>	13.591,20
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	39	27
Average number of employees calculated in full-time equivalents	9087	32,5	25,7
Number of actual worked hours	9088	47.616	40.823
Personnel costs			
Remuneration and direct social benefits	620	2.432.254,85	2.159.869,30
Employers' contribution for social security	621	636.386,94	589.349,71
Employers' premiums for extra statutory insurance	622	323.445,52	315.343,57
Other personnel costs	623	220.107,62	162.665,02
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	800.000,00	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	223.199,96	164.868,09
Other costs	641/8	1.146,95	1.109,44
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	0,5
Number of actual worked hours	9098	.....	988
Costs to the enterprise	617	.....	47.139,99

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	764.662,01	.....
Others			
<i>Conversion differences</i>		493.779,41	1.208.540,79
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	5.707.795,23
Written back	6511	5.443.077,01	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	1.071.632,19	.....
Currency translation differences	655	14,40	.....
Others			
<i>Charges trading account</i>		28.180,07	24.144,21
<i>Miscellaneous financial costs and bankcharges</i>		577.721,47	3.568.238,69
.....	

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	3.304.355,39	.....
Non-recurring operating income	(76A)	3.304.355,39	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	3.304.355,39	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	43.130.488,14	88.029.034,62
Non-recurring operating charges	(66A)	749,14	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	749,14	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	43.129.739,00	88.029.034,62
Amounts written off financial fixed assets	661	34.427.439,00	88.002.075,79
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	8.702.300,00	.....
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	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	6.060,50
Income taxes paid and withholding taxes due or paid	9135	18.312,79
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	12.252,29
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	220.540,77
Additional income taxes due or paid	9139	220.540,77
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
<i>Difference due to timing</i>(+)/(-)		-5.443.076,99
<i>Legal exemptions</i>(+)/(-)		-3.304.355,39
<i>Other</i>(+)/(-)		291.478,94
.....	

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period	
.....
.....
.....
.....

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	107.677.096,84
Accumulated tax losses deductible from future taxable profits	9142	101.184.238,09
Other deferred taxes representing assets		
<i>Other</i>		4.990.494,54
<i>Not used DBI surpluses</i>		1.502.364,21
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
<i>Exempt reserves</i>		78.484.749,53
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	1.135.280,09	836.994,83
By the enterprise	9146	728.479,40	763.533,90
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	832.594,18	1.269.121,30
For withholding taxes on investment income	9148	3.389.005,36	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

Mortgages	
Book value of the immovable properties mortgaged	91612
Amount of registration	91622
Amount of registration by mandate	91632
Pledging of goodwill	
Pledging of goodwill - Max amount	91712
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate	91722
Pledging of other assets	
Pledging of other assets - Book value	91812
Pledging of other assets - Max amount	91822
Guarantees provided on future assets	
Guarantees provided on future assets - Amount assets involved	91912
Guarantees provided on future assets - Max amount	91922
Seller privilege	
Seller privilege - Book value	92012
Seller privilege - Unpaid amount	92022

Codes	Period
91612
91622
91632
91712
91722
91812
91822
91912
91922
92012
92022

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

.....
.....
.....

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

.....
.....
.....

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

.....
.....
.....

FORWARD TRANSACTIONS

Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	26.255.562,19
Currencies sold (to be delivered)	9216	.....

Codes	Period
9213	.....
9214	.....
9215	26.255.562,19
9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

Period
.....
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

.....

Period
.....
.....
.....
.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

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 by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE 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

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

.....

Period
.....
.....
.....
.....

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Exmar NV is guaranteeing several current financial and operational obligations of its subsidiaries. The most important guarantees related to financial debts incurred by subsidiaries and joint ventures. These financial debts mainly relate to the bond issued by Exmar Netherlands BV, the financing of vessels of our joint ventures and financing of the pressurized fleet and Tango FLNG. If the subsidiaries or joint ventures are in default under the terms of the financial debt, the creditors can call on this surety. At the end of 2021, these guarantees amounted to USD 654.2 million.

.....

Period
0,00
.....
.....
.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	541.487.527,53	608.708.160,76
Participating interests	(280)	117.501.836,59	117.481.976,52
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	423.985.690,94	491.226.184,24
Amounts receivable	9291	66.429.484,93	77.403.800,02
Over one year	9301	.....	.....
Within one year	9311	66.429.484,93	77.403.800,02
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	91.961.647,84	78.357.302,22
Over one year	9361	.....	.....
Within one year	9371	91.961.647,84	78.357.302,22
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	654.200.000,00	595.607.000,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	13.152.921,50	19.185.250,46
Income from current assets	9431	183.242,79	587.629,21
Other financial income	9441	.....	.....
Debt charges	9461	771,12	368.904,52
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	240.550,92	240.550,92
Participating interests	9262	240.550,92	240.550,92
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company	
<i>nihil</i>	0,00
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour
Other significant commitments undertaken in their favour
Amount of direct and indirect remunerations and pensions, included 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	1.744.154,00
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees
Fees for exceptional services or special missions executed in the company by the auditor
 Other attestation missions
 Tax consultancy
 Other missions external to the audit
Fees for exceptional services or special missions executed in the company by people they are linked to
 Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	307.601,00
95061	21.411,00
95062	.....
95063	.....
95081	.....
95082	10.942,00
95083	.....

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has prepared and published consolidated accounts and a consolidated report

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the enterprise is subject to Belgian law, the enterprise identification number of the parent company (ies) and the specifications whether the parent enterprise (s) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the enterprise*:

1. *Saverex nv* *Consolidating entity - Biggest grouping*
BE 0436.287.291
De Gerlachekaai 20, 2000 Antwerp, Belgium

If the parent enterprise(s) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*:

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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	462.710,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	129.654,00
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information		
	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	36.874,00
Other missions external to the audit	95093	.....

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

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 financing charges during the construction period are included in the acquisition cost. Depreciations are on a straight line basis, based on 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 capitalised 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 stock price is taken into account. For non quoted investments the latest balance sheet is taken into consideration, unless more significant data are available.

The receivables and fixed income securities classified as financial asset are valued at their 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 is in full or partially 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 capitalised 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 stock price is taken into account. For non quoted investments 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 dry-docking expenses, 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 (formation 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 remain 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 actual payments are also booked at the monthly standard 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 translated at the closing rate. Negative conversion differences are recorded within financial expenses and positive conversion differences are recorded as financial income.

12) Financial instruments (derivatives)

Premiums received or paid at inception are included in the income statement as financial cost/income. At the end of the financial year, all non settled transactions are individually valued 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 in profit of loss but is disclosed as an off-balance sheet item. The financial instruments which are fully hedged are not expressed in the balance sheet.

UPDATE LIQUIDITY POSITION

The liquidity position has evolved positively during 2021 amongst others because of the receipt of an early termination fee from Gunvor for the FSRU S188, the contractual monthly payments of YPF, the 2 new VLGC's put in operation under a five-year charter agreement and the sale of two older vessels (held by equity accounted investees).

The Group expects a further strengthening of its liquidity position in the next months thanks to:

- Sale of the aircraft;
- Sale of the LPG carrier BRUSSELS early January 2022;
- Monthly YPF settlement instalments with a remaining receivable balance of USD 24.4 million;
- New three-year facility agreement of up to USD 50.0 million;
- Extension of the existing revolving credit facility from EUR 18.0 million until June 2024 and increase up to EUR 30.0 million, the latter conditional upon employment of one of the barges;
- The agreement on a five-year charter with GASUNIE for the FSRU S188;
- Employment opportunities for the TANGO FLNG.

The company is of the opinion that, taking into account various management actions, its available cash and cash equivalents, its undrawn committed facilities and its projected cash flows, it has sufficient liquidity to meet its obligations for a period of at least 12 months from the authorization date of the annual report.

GOING CONCERN

The consolidated financial statements for the year ended December 31, 2021 have been prepared on a going concern basis. The main assumptions and uncertainties for EXMAR underpinning the going concern assessment relate to the liquidity position as disclosed above and to the covenant compliance after 2021.

Although EXMAR met all its financial covenants as at December 31, 2021 with sufficient headroom, compliance in the short term needs to be closely monitored. Management is currently exploring several specific possibilities such as sale of assets, debt restructuring or obtaining a waiver, to timely remedy, if necessary.

The uncertainties mentioned in the 2020 annual report have been resolved:

- The arbitration initiated by Gunvor has been resolved as a favourable outcome was received end of April 2021;
- The unsecured NOK 650.0 million bond which will expire in May 2022, will be repaid by a new three-year credit facility of up to USD 50.0 million and the remainder in cash.

Considering the elements described above the Board is confident that the Company will be able to maintain sufficient liquidities and respect its covenants 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 twelve months from the date of authorising these financial statements.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE**

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 226

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	28,8	18,3	10,5
1002	5,3	.....	5,3
1003	32,5	18,4	14,1
Number of hours actually worked			
1011	43.675	29.797	13.878
1012	3.941	.....	3.941
1013	47.616	29.797	17.819
Personnel costs			
1021	3.284.007,62	2.142.708,97	1.141.298,65
1022	328.187,31	.....	328.187,31
1023	3.612.194,93	2.142.708,97	1.469.485,96
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	25,7	14,0	11,7
1013	40.823	23.316	17.507
1023	3.227.227,60	1.851.637,70	1.375.589,90
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
Number of employees	105	32	7	37,0
By nature of the employment contract				
Contract for an indefinite period	110	32	7	37,0
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	21	.....	21,0
primary education	1200	.....	.....	.....
secondary education	1201	9	.....	9,0
higher non-university education	1202	9	.....	9,0
university education	1203	3	.....	3,0
Women	121	11	7	16,0
primary education	1210	.....	.....	.....
secondary education	1211	4	.....	4,0
higher non-university education	1212	7	5	10,4
university education	1213	.....	2	1,6
By professional category				
Management staff	130	.....	.....	.....
Employees	134	31	7	36,0
Workers	132	.....	.....	.....
Others	133	1	.....	1,0

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period		
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....
Number of hours actually worked	151	.....
Costs for the enterprise	152	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	14	5	17,3
210	14	5	17,3
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	7	.....	7,0
310	7	.....	7,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	2	.....	2,0
341	.....	.....	.....
342	.....	.....	.....
343	5	.....	5,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	4	5811	10
Number of actual training hours	5802	67	5812	150
Net costs for the enterprise	5803	9.701,92	5813	16.138,25
of which gross costs directly linked to training	58031	9.701,92	58131	16.138,25
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....