

Euronav Luxembourg S.A.
Société Anonyme
25, Boulevard Prince Henri
RCS B 51.212

STATUTORY MANAGEMENT REPORT
FROM THE BOARD OF DIRECTORS

Dated 28 August, 2024

The Board of Directors (the “**Board**”) of Euronav Luxembourg S.A. (the “**Company**”) presents to the shareholders its management report together with the half year annual accounts of the Company for the half year ended 30 June 2024 (attached in the Annex to this management report).

Principal Activity

The activity of the Company as stated under Article 3 of its articles of incorporation (the “**Articles**”), is:

- (i) the purchase, the sale, the chartering and the nautical management of sea-going vessels.
- (ii) performance of any financial or commercial activities related thereto, be it directly or indirectly

Financial Results

The Company presents a profit for the first half financial year 2024 of USD 16 540 841 (2023: USD 29 099 274) mainly due to the capital gain for an amount of USD 22 085 169 (2023: USD 25 194 336) of the sale of the vessel NEWTON to Korea Tonnage No.108 Shipping Company. The vessel NEWTON was sold by the Company with an additional operating income of USD 1 425 827 (liquidated damage and recovered rating works) (2023: USD 9 099 199).

The depreciation of the half year 2024 was USD 1 243 401 (2023: USD 1 242 693) related to vessel NEWTON which was acquired in January 2024 and sold in June 2024.

The Net Turnover of the first semester 2024 was USD 3 008 126 (2023: USD 37 466 916) generated by the Time Charter contract with Tankers International for the vessel NEWTON.

The bareboat hire expenses of the vessel NEWTON of USD 472 500 (2023: USD 23 261 400), the operating expenses mainly related to this vessel of USD 2 373 593 (2023: USD 11 582 384), commission for sale and exercise of the purchase option of the vessel NEWTON of USD 845 000 and the bunker consumption of vessel NEWTON of USD 512 176 are the main items of the other external expenses and raw materials for an amount of USD 5 288 649 (2023: USD 39 724 372).

For the first half year 2024 the company paid a total amount of USD 6 250 000 (2023: 12 500 000) as interest in relation to the Nordic bond.

At the end of the half year 2024, the Company has outstanding interest-bearing loans to Euronav NV for USD 185 000 000 (2023: USD 177 000 000) and to Euronav Shipping NV for USD 15 000 000 (2023:

USD 18 000 000). The outstanding amount to Euronav Hong Kong of previous year (USD 5 000 000) has been repaid to the Company. The Company received interest in an amount of USD 6 875 556 (2023: 13 340 542) in relation to the loans.

As result of the profit for the half year 2024 an accrual of payable income tax was taken for an amount of USD 3 737 509 (2023: USD 1 587 633).

The Company has repaid the total outstanding amount of the capital contribution without issue of shares to Euronav NV for an amount of USD 27 500 000 and paid a dividend of USD 9 300 000 in this first half year.

Examination of the Development, Position and Performance of the Activities of the Company

The current financial position as presented in the half year annual accounts (attached in the Annex), which reflects the results, the performance and the position of the Company is considered satisfactory.

Our governance

Approach

The Code of Business Conduct and Ethics (the ‘Code’) has been adopted by the Supervisory Board (the ‘Board’) of Euronav NV (together with its subsidiaries, the ‘Group’) for all of the Group’s employees, directors and officers (‘Relevant Persons’).

The conduct of individuals in these guidelines relate to the relationship with colleagues, customers, suppliers and government agencies with equal importance. As a starting point, Euronav should present itself as a professional and responsible organisation. This Code sets out a set of basic principles to guide Relevant Persons regarding the minimum requirements expected of them.

Third party risk policy and anti-corruption policy

Euronav is committed to conduct all of its business operations around the world in an honest, fair, transparent and ethical manner. The Anti-Corruption Policy is applicable to employees and persons who act on behalf of Euronav. Euronav has also become a member of the Maritime Anti-Corruption Network (MACN).

In general, any third parties who intend to trade with Euronav are subject to detailed scrutiny by the Internal Control department. This also considers the appropriateness of the business relationship in view of the Company’s Anti-Corruption Policy, in addition to the Third-Party Risk Policy. Any concerns in relation to the Anti-Corruption Policy may be raised through the Company’s Whistleblower Hotline Platform via <https://www.speakupfeedback.eu/web/euronav>.

Transparency and accountability

Capital markets have existing structures and controls. These provide a robust and sustainable framework for investors to have confidence that executive management teams and boards conduct themselves and execute strategy correctly and in a measurable way. Several agencies play a role when a company is listed as a publicly traded company. Stock exchanges require high standards of accounting discipline and regulatory compliance. Investors will also demand a consistent application of best practice in terms of presentation and detail of financial performance.

Third party specialist agencies measuring outputs on governance, ethical standards and other non-financial items - such as CDP (the Carbon Disclosure Project) - are becoming increasingly important. The Poseidon

Principles is a transparent body that brings together industry participants and practitioners directly, alongside the financiers of shipping, in developing a core code of standards to comply with shipping's decarbonisation. The self-regulatory mechanism behind this collective group provides full transparency for all capital providers to the shipping sector.

Euronav, along with other responsible tanker operators, has an obligation and duty to defend and promote our business model and wider corporate reputation. Euronav believes that by joining bodies such as the Poseidon Principles and the Global Maritime Forum, along with initiatives such as the Getting to Zero Coalition, the Company is contributing actively and positively to improving shipping and crude tanker shipping's reputation by engaging with a diverse base of stakeholders.

Internal Control & Risk Management

Internal control can be defined as a system developed and implemented by management that contributes to the oversight of the activities of the Company, its efficiency and use of resources in a manner that is, appropriate to the objectives, size and complexity of its activities.

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

A Risk Management Charter has been created and approved by the Supervisory Board in furtherance of the Company's commitment to building a strong risk management culture. Clear roles and responsibilities have been drafted as well as risk management procedures.

The risk register identifies an individual risk owner for each risk. Risk owners review and certify their risks on a quarterly basis. The results of this quarterly certification are being reported to the Audit and Risk Committee by the Chief Risk Officer who is responsible for the effective operation of the risk management framework.

Euronav has also developed a 'Health, Safety, Quality and Environmental (HSQE) Management System' which integrates HSQE management into a system that fully complies with the ISM Code for the 'Safe Operation of Ships and Pollution Prevention'.

To support the financial reporting, Euronav has a system of internal control over financial reporting including policies and procedures to accurately reflect the transactions and dispositions of assets of the Company. The goal is to provide reasonable assurance that transactions are recorded in accordance with generally accepted accounting principles and that unauthorised acquisition or use or disposition of the Company's assets are timely detected. Compliance is monitored by means of annual assessments performed by the internal audit function. Their outcome is reported to the corporate finance function, which presents a consolidated report to the Audit and Risk Committee.

Euronav has established an internal audit function for the purpose of reviewing and analysing strategic, operational, financial and IT risks, to conduct specific assignment in accordance with the annual internal audit plan, to conduct investigations as needed and to report and discuss the findings with the Audit and Risk Committee. The scope of the internal audit is both on operations and on internal control over financial reporting. The Internal Audit Department is staffed with designated resources, resources from other departments and external service providers for competencies that are not available within the Company. Part of the internal audit work on internal control over financial reporting is outsourced to a qualified

service provider (EY). The Internal Audit Manager reports both to the CEO and to the Audit and Risk Committee.

Euronav has appointed BDO as its external auditor to verify its financial results and compliance with legislation. The external auditor issues for Euronav Luxembourg a report once a year, at year-end, which they present to the Audit and Risk Committee. The Audit and Risk Committee has regular interactions with BDO, including closed sessions without management present. The external auditor is also invited to attend the AGM to present their report.

Risk factors

Risks relating to the industry and our business

In addition to important factors and matters discussed elsewhere in this report, and in the documents incorporated by reference herein, important factors that, in our view, could cause our actual results and developments to differ materially include:

- The strength of world economies and currencies, including the central banks policies intended to combat overall inflation and rising interest and adverse fluctuations of foreign exchange rates.;
- General market conditions, including the market for crude oil and for our vessels, fluctuations in charter rates and vessel values;
- Availability of financing and refinancing at rates and on terms acceptable to us as well as our ability to comply with the restrictive and other covenants in our financing arrangements;
- Our ability to secure available and future grants and subsidies;
- Our business strategy and other plans and objectives for growth and future operations, including planned and unplanned capital expenditures;
- Our ability to generate cash to meet our debt service and other obligations;
- Our levels of operating and maintenance costs, including fuel and bunker costs, drydocking and insurance costs;
- Potential liability from pending or future litigations, including potential liability from future litigations related to claims raised by public-interest organizations or activism with regard to failure to adapt to or mitigate climate impact;
- Significant decreases in spot charter rates that could impact our profitability;
- Environmental, Social and Governance (ESG) expectations of investors, banks and other stakeholders and related costs of compliance with ESG measures;
- Our dependence on key personnel and the availability of skilled workers, including seafarers and the related labor costs;
- Any failure to protect our information systems against security breaches, or the failure or unavailability of these systems for a significant period of time for reasons such as a cyber-attack which may disrupt our business operations, and our inability to secure cyber-insurance at reasonable costs;
- Any failure to protect our information systems against security breaches, or the failure or unavailability of these systems for a significant period of time for reasons such as a cyber-attack which may disrupt our business operations, and our inability to secure cyber-insurance at reasonable costs;
- The state of the global financial markets which may adversely impact our ability to obtain replacement or additional financing;
- The market values of our vessels are volatile and may decline;

- A pandemic (such as the coronavirus, COVID-19) and governmental response thereto, including its impacts across our business on demand for our vessels, our global operations, counterparty risk as well as its disruption to the global economy;
- The central bank policies intended to combat overall inflation and rising interest rates and foreign exchange rates;
- Trade tensions between China and the United States;
- The shift from oil towards other energy sources such as electricity, natural gas, liquefied natural gas, hydrogen, ammonia or other fuels;
- Technology and product risk including those associated with energy transition and fleet/systems rejuvenation to alternative propulsion including technological advances in vessel design, capacity, propulsion technology and fuel consumption efficiency;
- International sanctions, embargoes, import and export restrictions, nationalizations, piracy, terrorist attacks and armed conflicts, including the conflict between Russia and Ukraine, and Israel and Hamas;
- Any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977 or FCPA, or other applicable regulations relating to bribery;
- Fluctuations in currencies, interest rates and foreign exchange rates and the impact of the discontinuance of the London Interbank Offered Rate, or LIBOR, after 30 June 2023 on any of our debt that reference LIBOR;
- General domestic and international political conditions, including trade wars and disagreements between oil producing countries, including illicit crude oil trades;
- Potential disruption of shipping routes due to war including the developments in the Red Sea, accidents, environmental factors, political events, public health threats, international hostilities including the ongoing developments in the Ukraine and Gaza regions, acts by terrorists or acts of piracy on ocean-going vessels;
- Vessel breakdowns and instances of off-hire;
- The supply of and demand for vessels comparable to ours, including against the background of possibly accelerated climate change transition worldwide which would have an accelerated negative effect on the demand for oil and thus transportation of crude oil;
- Reputational risks, including related to public perceptions in regards to climate change;
- Compliance with governmental, tax (including carbon related), environmental and safety regulations and regimes and related costs;
- Potential liability from future litigations related to claims raised by public-interest organizations or activism with regard to failure to adapt to or mitigate climate impact;
- Increased cost of capital or limiting access to funding due to EU Taxonomy or relevant territorial taxonomy regulations;
- Any non-compliance with existing environmental regulations such as but not limited to (i) the amendments by the International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels, or IMO, (the amendments hereinafter referred to as IMO 2020), to Annex VI to the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as MARPOL, which reduced the maximum amount of sulfur that vessels may emit into the air as from January 1, 2020; (ii) the International Convention for the Control and Management of Ships' Ballast Water and Sediments or BWM which applies to us as of September 2019; (iii) the EC Fit-for-55 regulation and specifically with EU Emission Trading Schemes Maritime and FuelEU Maritime; (iv) the European Ship Recycling regulation for large

- commercial seagoing vessels flying the flag of a European Union or EU, Member State which forces shipowners to recycle their vessels only in safe and sound vessel recycling facilities included in the European List of ship recycling facilities which is applicable as of January 1, 2019;
- Changes in laws, treaties or regulations, including but not limited to any new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or imposed by regional or national authorities such as the European Union or individual countries;
 - Our incorporation under the laws of Luxembourg and the different rights to relief that may be available compared to other countries, including the United States;
 - The failure of counterparties to fully perform their contracts with us;
 - Adequacy of insurance coverage;
 - Our ability to obtain indemnities from customers;
 - Changes in laws, treaties or regulations;
 - The inability of our subsidiaries to declare or pay dividends, if any;
 - The losses from derivative instruments.
 - The war between Russia and Ukraine and the war between Israel and Hamas has and will continue to impact our business in the following areas:
 - Freight rates – Structural ton mile enhancement from Russian dislocation has positively impacted the freight rates. The Company has suspended its operations with Russian customers which represented in the past an insignificant portion of the Company's turnover.
 - Bunker Fuel Cost – due to the risk within the market, and the self-sanctioning of Russian oil flows, the price of marine fuels has increased and will continue to be high for the foreseeable future. This is due to Russia supplying bunker markets with 20% of the global fuel demand in HSFO, VLSFO and MGO markets. These price increases will negatively impact the cost structure of the vessels making it more expensive to ship freight on long haul voyages. The spread between HSFO and VLSFO was at a high level pre-invasion but has begun to correct as the removal of Russian origin HSFO from the market has begun to tighten up supplies in Europe and in the Mediterranean.
 - The Company acknowledges that Cybersecurity risks have increased by taking appropriate mitigating actions.
 - Crew issues – as we do have officers and crew that are from Russia and Ukraine, we could have imagined challenging crew changes however impact was very limited.
 - Vessel routes – mostly the war between Israel and Hamas is seriously disrupting the Red Sea area with numerous attacks. We have until further notices decided to avoid this area with our vessels.

Going forward, it remains difficult to estimate the future impact of these wars in the economies where we are active, and hence difficult to quantify the impact these factors might have on our financial results. The impact for Euronav Luxembourg S.A. will be very restricted as at half yearend one vessel Newton remained in the Company in the Tankers International Pool and this vessel was acquired on 22 January 2024 and sold on 19 June 2024.

Use of Financial Instruments and Main Risks and Uncertainties

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk

- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits.

(i) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

No material receivable was overdue as at 30 June 2024. No indication of impairment of receivables existed on each presented date thus no provision of impairment was established.

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses such as maintaining an adequate level of amount of cash at bank and in hand.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's profitability or the value of its holding of financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risks. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

As at 30 June 2024 the Company has a senior secured bond issue of USD 200 000 000 with a coupon of 6.25% and maturity in September 2026.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's measurement currency.

The Company's exposure to currency risk is limited as the main trade occurs in USD and the monetary assets and liabilities of the Company as of 30 June 2024 are greatly denominated in USD.

Future Developments

The Board does not expect major changes in the principal activities of the Company in the foreseeable future.

Share Capital

As at 30 June 2024, the sole shareholder of the Company is Euronav NV.

The immediate ownership of registered shares in the Company as at 30 of June 2024 was as follows:

Euronav NV – 1 544 704 shares

The amount of the issued share capital of the Company remains unchanged.

Acquisition of Own Shares

The Company has not acquired own shares during the 2024 financial half year.

Capital Contribution without issue of shares

As at 30 June 2024, due to the capital gain of the sale of the vessel Newton, the Company has repaid his outstanding balance of USD 27 500 000 as capital contribution without issue of shares to its sole shareholder.

Branches

During the half year ended 30 June 2024 the Company did not operate any branches.

Board of Directors

The members of the Board as at 30 June 2024 are the following persons:

Name	Office	Date of appointment
Lut Laget Tax Advisor & Accountancy	Director	28 May 2019
Ahlmar SA, Patrick Steenacker	Director	11 February 2022
Maxime Van Eecke	Director	31 December 2023

Mrs. Sofie Lemlijn was resigned as director of the Company as of 31 March 2024.
The Members of the Board received a total remuneration of USD 18 919 (2023: USD 378 326).

Research and Development

The Company has no activities in the field of research and development.

Events after the Reporting Period

No special events took place after the half year reporting period.

Independent Auditors

The independent auditors of the Company, BDO Audit Société Anonyme (R.C.S. Luxembourg: B147570), are appointed on the Board of Directors on 5 april 2023 for 3 years until the end of the Annual Ordinary General Meeting to be held in 2026.

On behalf of the Board,

Director

Director

Annex: Annual accounts of the Company for the half year ended 30 June

Annual Accounts Helpdesk :

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RCSL Nr. : B51212 Matricule : 19952206217

BALANCE SHEET

Financial year from 01 01/01/2024 **to** 02 30/06/2024 (in 03 USD)

EURONAV LUXEMBOURG S.A.

25, boulevard Prince Henri

L-1724 LUXEMBOURG

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	200.000.000,00	200.000.000,00
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 200 000 000,00	136 200.000.000,00
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 200 000 000,00	140 200.000.000,00
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 29.120.545,92	152 43.243.828,07
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 5.293.573,18	164 13.894.097,64
1. Trade debtors	1165 _____	165 1.658.350,31	166 5.919.726,24
a) becoming due and payable within one year	1167 _____	167 1.658.350,31	168 5.919.726,24
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 3.599.655,56	172 7.922.370,19
a) becoming due and payable within one year	1173 _____	173 3.599.655,56	174 7.922.370,19
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 35.567,31	184 52.001,21
a) becoming due and payable within one year	1185 _____	185 35.567,31	186 52.001,21
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>23.826.972,74</u>	198 <u>29.349.730,43</u>
E. Prepayments	1199 _____	199 <u>843.155,58</u>	200 <u>2.696.252,09</u>
TOTAL (ASSETS)		201 <u>229.963.701,50</u>	202 <u>245.940.080,16</u>

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves		17.733.941,34	37.993.100,23
I. Subscribed capital	1301	301	302
II. Share premium account	1303	303	304
III. Revaluation reserve	1305	305	306
IV. Reserves	1307	307	308
1. Legal reserve	1309	309	310
2. Reserve for own shares	1311	311	312
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429	429	430
b) other non available reserves	1431	431	432
V. Profit or loss brought forward	1433	433	434
VI. Profit or loss for the financial year	1319	319	320
VII. Interim dividends	1321	321	322
VIII. Capital investment subsidies	1323	323	324
	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435	435	436
1. Debenture loans	1437	437	438
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445	446
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449	450
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>2.058.046,56</u>	368 <u>1.609.617,32</u>
a) becoming due and payable within one year	1369 _____	369 <u>2.058.046,56</u>	370 <u>1.609.617,32</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>1.104.468,94</u>	380 <u>1.011.410,65</u>
a) becoming due and payable within one year	1381 _____	381 <u>1.104.468,94</u>	382 <u>1.011.410,65</u>
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>9.067.244,66</u>	452 <u>5.325.951,96</u>
a) Tax authorities	1393 _____	393 <u>5.328.925,80</u>	394 <u>1.587.633,10</u>
b) Social security authorities	1395 _____	395 <u>5.442,15</u>	396 <u>5.442,15</u>
c) Other creditors	1397 _____	397 <u>3.732.876,71</u>	398 <u>3.732.876,71</u>
i) becoming due and payable within one year	1399 _____	399 <u>3.732.876,71</u>	400 <u>3.732.876,71</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405 _____	405 <u>229.963.701,50</u>	406 <u>245.940.080,16</u>

Annual Accounts Helpdesk :

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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 **to** 02 30/06/2024 (in 03 USD)

EURONAV LUXEMBOURG S.A.

25, boulevard Prince Henri

L-1724 LUXEMBOURG

	Reference(s)	Current year	Previous year
1. Net turnover	1701	3.008.125,80	37.466.915,93
2. Variation in stocks of finished goods and in work in progress	1703		
3. Work performed by the undertaking for its own purposes and capitalised	1705		
4. Other operating income	1713	23.510.995,75	34.293.535,03
5. Raw materials and consumables and other external expenses	1671	-5.288.649,27	-39.724.371,73
a) Raw materials and consumables	1601	-512.176,07	-1.169.436,19
b) Other external expenses	1603	-4.776.473,20	-38.554.935,54
6. Staff costs	1605		
a) Wages and salaries	1607		
b) Social security costs	1609		
i) relating to pensions	1653		
ii) other social security costs	1655		
c) Other staff costs	1613		
7. Value adjustments	1657	-1.243.401,25	-1.242.692,58
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	-1.243.401,25	-1.242.692,58
b) in respect of current assets	1661		
8. Other operating expenses	1621	-32.174,37	-436.507,88
9. Income from participating interests	1715		
a) derived from affiliated undertakings	1717		
b) other income from participating interests	1719		

RCSL Nr. :	B51212	Matricule :	19952206217
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	Reference(s)	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets			
	1721 _____	721 <u>6.875.555,56</u>	722 <u>13.340.542,23</u>
a) derived from affiliated undertakings	1723 _____	723 <u>6.875.555,56</u>	724 <u>13.340.542,23</u>
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income			
	1727 _____	727 <u>141.093,83</u>	728 <u>641.521,78</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 <u>141.093,83</u>	732 <u>641.521,78</u>
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses			
	1627 _____	627 <u>-6.723.889,11</u>	628 <u>-13.584.254,94</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 <u>-6.723.889,11</u>	632 <u>-13.584.254,94</u>
15. Tax on profit or loss			
	1635 _____	635 <u>-3.674.890,30</u>	636 <u>-1.650.145,66</u>
16. Profit or loss after taxation			
	1667 _____	667 <u>16.572.766,64</u>	668 <u>29.104.542,18</u>
17. Other taxes not shown under items 1 to 16			
	1637 _____	637 <u>-31.925,53</u>	638 <u>-5.268,57</u>
18. Profit or loss for the financial year			
	1669 _____	669 <u>16.540.841,11</u>	670 <u>29.099.273,61</u>

EURONAV LUXEMBOURG S.A.

Notes to the half yearly accounts
For the half year ended 30 June 2024

17 Statement of cash flows

	For the half year ended 30 June 2024	For the year ended 31 December 2023
Cash flows from operating activities		
(Loss) profit for the year	16 540 841,00	29 099 274,00
Adjustments for:	(17 421 551,00)	(22 699 307,00)
<i>Depreciation of tangible assets</i>	1 243 401,00	1 242 693,00
<i>Income tax expense</i>	3 712 977,00	1 650 146,00
<i>Capital gains on disposal of vessels</i>	(22 085 169,00)	(25 194 336,00)
<i>Net finance costs (income)</i>	(292 760,00)	(397 809,00)
Change in working capital requirements	10 149 247,00	(7 034 353,00)
<i>Change in receivables</i>	8 065 968,00	(2 293 648,00)
<i>Change in prepayments</i>	1 521 573,00	2 848 586,00
<i>Change in other debtors</i>	16 434,00	3 302,00
<i>Change in trade payables</i>	448 429,00	(541 676,00)
<i>Change in payables affiliated companies</i>	93 058,00	(4 167 917,00)
<i>Change in payables to tax authorities</i>	3 784,00	-
<i>Change in deferred income</i>	-	(2 883 000,00)
Income taxes paid during the year	24 532,00	(62 513,00)
Interest paid	(6 387 087,00)	(12 914 816,00)
Interest received	7 533 708,00	13 975 172,00
Net cash used in operating activities	10 439 691,00	363 457,00
Net cash used in investing activities	20 841 768,00	23 951 643,00
Purchase of vessels	(33 658 233,00)	(87 067 750,00)
Sale of vessels	54 500 000,00	111 019 393,00
Loans granted to related parties	(57 000 000,00)	(58 000 000,00)
Repayments of loans to related parties	57 000 000,00	58 000 000,00
Net cash from financing activities	(36 800 000,00)	-
Capital contribution without issuance of shares	(27 500 000,00)	-
Dividends paid	(9 300 000,00)	-
Net increase (decrease) in cash and cash equivalents	(5 518 542,00)	24 315 100,00
Net cash and cash equivalents at the beginning of the period	29 349 730,00	5 033 977,00
Effect of changes in exchange rates	(4 216,00)	654,00

EURONAV LUXEMBOURG S.A.

Notes to the half yearly accounts
For the half year ended 30 June 2024

	For the half year ended	For the year ended
	30 June 2024	31 December 2023
Net cash and cash equivalents at the end of the period	23 826 973,00	29 349 730,00

The Luxembourg Company Law does not require the preparation of the statement of cash flows and does not define how to prepare such statement. Consequently, the Company has prepared the statement of cash flows by analogy with IFRS using the indirect method. The statement of cash flows shows how cash and cash equivalents have changed during the year as a result of inflows and outflows of funds. The statement classifies cash flows during the year into cash flows from operating activities, from investing activities and from financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line-item Effect of changes in exchange rates.

THIS DECLARATION is made on 28 August 2024,

BY:

- Lut Laget Tax, Audit & Accountancy Sarl represented by Lut Laget, Director
- Ahlmar SA, with Mr. Patrick Steenacker as permanent representative
- Mr. Maxime Van Eecke, Director

WHEREBY IT IS DECLARED as follows:

- 1 to the best of our knowledge, the financial statements have been prepared in accordance with applicable accounting standards (Luxembourg GAAP) and give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronav Luxembourg S.A. and the group taken as a whole and that;
- 2 the management report includes a fair review of the development and performance of the business and the position of Euronav Luxembourg S.A. and the group taken as a whole, together with a description of the principal risks and uncertainties that they face.

Lut Laget Tax Advisor & Accountancy
(Represented by Mrs Laget who signed in person)

Maxime Van Eecke

Ahlmar SA
(Represented by Mr Patrick Steenacker
who signed in person)