



TRANSLATION FOR INFORMATION PURPOSES ONLY

SPECIAL BOARD REPORT IN ACCORDANCE WITH ARTICLE 7:199 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

1. Introduction

Dear shareholders,

In accordance with article 7:199 of the Belgian Code of Companies and Associations ("BCCA"), we have the honour to report to you on the proposal to grant the authority to the supervisory board of CMB.TECH NV ("CMB.TECH" or the "Company" and the "Supervisory Board") to increase the share capital of CMB.TECH and to issue convertible bonds or subscription rights, in particular with regard to the specific circumstances under which the Supervisory Board may make use of the authorized capital as well as the pursued objectives.

2. Framework of the proposed decisions

2.1. Previous situation of CMB.TECH

The extraordinary general meeting of 20 February 2020 granted to the Supervisory Board the authority to increase the share capital, in accordance with articles 7:199 and following of the BCCA, in one or several times, subject to the terms and conditions determined in article 7 of the articles of association, for a period of five years starting from the date of the extraordinary general meeting granting the authority, by (i) a maximum amount of one hundred twenty million (120,000,000) US Dollar and (ii) a maximum amount of twenty-five million (25,000,000) US Dollar with the possibility to restrict or suspend the preferential subscription rights of the existing shareholders.

The previous authorisation expired on 20 February 2025, necessitating a new autorisation to continue the company's strategic initiatives. A request to grant a new authorisation, this time for a total maximum amount of two hundred thirty-nine million one hundred forty-seven thousand five hundred (239,147,500) US Dollar is proposed.

2.2. Proposal for authorised capital

The Supervisory Board proposes that the extraordinary general meeting, to be held on 22 May 2025 (or if on that date the quorum is not reached, the subsequent extraordinary general meeting), grants the authorisation to the Supervisory Board to increase the share capital in one or several times, and to issue convertible bonds or subscription rights which may lead to increases of share capital; however this time for the total maximum amount of two hundred thirty-nine million one hundred forty-seven thousand five hundred (239,147,500) US Dollar. The Supervisory Board is authorised, in the Company's interest, to (i) restrict or suspend the preferential subscription rights of the existing shareholders or (ii) restrict or suspend the preferential subscription rights of the existing shareholders in favour of one or more specific persons, other than members of the personnel of the Company or of its subsidiaries.

If the Supervisory Board decides to restrict or suspend these preferential subscription rights, a detailed justification will be set out in a special board report to the shareholders, which will also set out the issue price and the financial consequences of such decision.

If the preferential subscription rights are suspended or restricted, the Supervisory Board may grant a right of priority to the existing shareholders on allotment of the new shares, convertible bonds or subscription rights.



For the avoidance of doubt, the Supervisory Board also wishes to be granted the authority to use the aforementioned authorisation to execute capital increases by way of an incorporation of reserves into share capital. Capital increases in the framework of this authorisation may be executed with or without the issuing of new shares or with the issuing of subordinated or non-subordinated convertible bonds or subscription rights or other securities whether or not attached to other securities of the Company.

The Supervisory Board proposes to grant this authorisation for a period of five years starting from publication of the decision of the extraordinary general meeting granting the authority. This authority may be renewed in accordance with the applicable legal provisions.

In view of this proposal, article 7 of the articles of association would be amended accordingly.

3. Circumstances in which and objectives for which the authorised capital may be used

3.1. Authorised capital

The technique of the authorised capital offers the Supervisory Board a degree of flexibility and allows swift execution, which could prove necessary to ensure an optimal management of the Company.

In certain circumstances, the relatively complex, expensive and time-consuming procedure of convening an extraordinary general meeting for a capital increase in a listed company could be irreconcilable with certain fluctuations on the capital markets or certain opportunities presented to the Company, which potentially could turn negatively against the Company.

The objectives the Supervisory Board may pursue when applying the authorised capital are the following:

- (i) to finance the growth of CMB.TECH;
- (ii) to attract new partners;
- (iii) to remunerate a contribution in kind;
- (iv) to enable the members of the personnel of CMB.TECH and its subsidiaries to hold shares or subscription rights in CMB.TECH;
- (v) to allow for capital increases or issuances of convertible bonds (or subscription rights) with limitation or cancellation of the preferential subscription rights of the shareholders;
- (vi) to allow for capital increases or issuances of convertible bonds with limitation or cancellation of the preferential subscription rights of the shareholders for the benefit of one or more specific persons, other than members of the personnel of CMB.TECH or its subsidiaries;
- (vii) to allow for capital increases through incorporation of reserves;
- (viii) to allow for the issuance of hybrid securities by CMB.TECH;
- (ix) to attract new funds at a time when this is to CMB.TECH's benefit, taking into account the share prices and the financial markets;
- (x) to attract new funds on foreign markets;
- (xi) to take advantage of commercial opportunities, such as the possibility to acquire a company, a business, an activity/division, or individual assets;
- (xii) to react to a hostile takeover bid, or the risk of the formation of a blocking minority, which might jeopardise CMB.TECH's stability, continuity or further development.

The above specification of the objectives and circumstances in which the Supervisory Board may exercise the authorisation granted to it is not exhaustive, since the authorised capital has the specific aim of responding rapidly to certain opportunities or dealing easily with new challenges or situations that cannot currently be predicted for the coming five-year period. The standard is that the Supervisory Board must always act in the interests of the Company.



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4. Conclusion

The Supervisory Board is convinced that granting the authorisation set out above shall enable the Supervisory Board to secure CMB.TECH's interests in the most appropriate way. We trust that we have informed you sufficiently herewith and respectfully request you to grant these authorisations to the Supervisory Board to increase the share capital in the specific circumstances and for the pursued objectives as set out above.

Drawn up in Antwerp on 11 April 2025,

For the Supervisory Board of CMB.TECH,