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Exmar NV

Report of the statutory auditor to the extra-ordinary shareholders' meeting with respect to the contribution in kind (article 7:197 CCA) and the issue of shares (article 7:179 CCA)

The original text of this report is in Dutch

Inhoud

1 Mission

Pursuant to article 7:197 of the Code of Companies and Associations ("CCA") and through the engagement letter dated June 26, 2025, we were appointed by the board of directors of Exmar NV ("the company"), to report on the proposed increase in the capital and share premiums of Exmar NV for an amount of up to EUR 164 000 172,54 by contribution in kind of net dividend receivables.

Article 7:197 § 1, second paragraph of the CCA reads as follows:

"The statutory auditor or, if there is no statutory auditor, an independent auditor appointed by the board of directors shall examine the valuation applied by the board of directors and the valuation methods used for that purpose, included in the report prepared by the board of directors with reference to article 7:179, § 1, second paragraph. That report shall deal in particular with the description of each contribution in kind and the methods of valuation applied. The report shall indicate whether the valuations arrived at by those methods correspond at least to the number and nominal value or, where there is no nominal value, to the par valeu and, where appropriate, to the issue premium for the shares to be issued for them. The report shall state the actual consideration provided in return for the contribution"

Our mission is not to express an opinion on the appropriateness or expediency of the transaction, nor on the valuation of the consideration given in return for the contribution, nor on whether that transaction is lawful and fair ("no fairness opinion").

We conducted our engagement in accordance with the Standard on the Engagement of Auditors in the Context of a Contribution in Kind and Quasi-contribution of the Belgian Institute of Auditors dated May 26, 2021.

Given that the contribution in kind is accompanied by an issue of shares, we were also appointed, in accordance with Article 7:179 of the CCA, to report on whether the accounting and financial data included in the report of the board of directors are true and fair in all material respects and sufficient to inform the general meeting which is to vote on the proposal.

Article 7:179 § 1, second paragraph of the CCA reads as follows

"The statutory auditor or, if there is no statutory auditor, an independent auditor or an external accountant appointed by the board of directors, shall assess in a report whether the financial and accounting information contained in the board of directors' report is true and fair in all material respects and sufficient to inform the shareholders' meeting which is to vote on the proposal."

2 Identification of the transaction

2.1 Identification of the receiving company

The company was established on June 20, 2003 by deed executed by notary public Benoît De Cleene in Antwerp and published in the annexes to the Belgian State Gazette under numbers 03072972 and 03076338 of June 30 and July 4, 2003.

The articles of association were amended for the last time on May 20, 2025 by deed executed by notary public Wesley Cielen in Antwerp, published in the annexes to the Belgian State Gazette of June 23, 2025 under the number 25078232.

The registered office of the company is located at De Gerlachekaai 20, 2000 Antwerp.

The company is registered in the Crossroads Bank for Enterprises under company number 0860.409.202.

According to the most recent transparency notifications (as of May 6, 2025) currently received by the company, the shareholders are the following:

Shareholders	Number of shares
Nicolas Saverys	7 924
Saverex NV	54 203 796
Exmar NV (own shares)	1 956 013
Other shareholders (below threshold)	3 332 267
Totaal	**59 500 000**

2.2 Identification of the contributors

At the request of the principal shareholder, Saverex NV, the company's board of directors will convene an extraordinary shareholders’ meeting on 4 August 2025, at which the proposal to distribute an intermediary dividend and a subsequent capital increase will be presented.

Shareholders, by way of an optional dividend, will be offered the option to contribute their debt claim arising from the proposed profit distribution to the capital of the company, against the issue of new shares at an issue price of EUR 7.30767 per share (in addition to the option to receive the dividend in cash or the option to opt for a combination of the two preceding options), as further described under item 3 of this report.

2.3 Identification of the transaction

As described in the draft report of the company's board of directors, received on date of 30 June 2025, it is proposed to increase the capital and share premiums by an amount up to EUR 164 000 172,54 through a contribution in kind.

The current capital amounts to USD 88 811 667 (EUR 72 777 924.55) and is represented by 59 500 000 shares, with a par value of EUR 1.2232 per share.

The contribution in kind consists of the net dividend receivables ("Dividend Rights") of its shareholders from the company.

The shareholders will be offered the opportunity, by way of an optional dividend, to contribute their claim against the company, arising from the proposed profit distribution, in the amount of the net dividend of EUR 2.85 per share (and therefore irrespective of whether withholding tax has been withheld against the relevant shareholder) to the capital of the Company against the issue of new shares of the Company.
In addition, shareholders have the option of receiving the intermediary dividend in cash, or opting for a combination of the two preceding options.

Consequently, the Company's shareholders have the following options:

- the contribution of the Dividend Rights to the capital of the Company in exchange for the receipt of new shares;
- the receipt of the intermediary dividend through its payment in cash; or
- a combination of both possibilities described above.

The title entitled to the Intermediary Dividend is coupon no. 30. Accordingly, the net dividend receivables associated with coupon no. 30 may be converted into new shares of the company at a ratio of 100 dividend rights to be contributed for the issue of 39 new shares.

If a shareholder wishes to proceed to a (full or partial) contribution of his dividend rights to the capital of the company in exchange for new shares, only the dividend rights attached to 100 existing shares will be entitled to 39 new shares.

Shareholders who did not express a choice in the manner provided for that purpose during the election period for the optional dividend will in any case receive the dividend in cash.

Only shareholders holding a sufficient number of dividend rights attached to shares (being 100 shares or a multiple thereof) of the same form (registered share/dematerialised share) to subscribe to new shares according to the exchange ratio can subscribe to the capital increase. It is not possible to acquire additional dividend rights.

The total amount of the capital contribution (including the share premium), under the (theoretical) assumption that each shareholder holds exactly a number of shares of the same form that entitles him/her, according to the exchange ratio, to a number of new shares (and taking into account the treasury shares held by the company), will amount to a maximum of EUR 164 000 172,54

As the shareholders have the free choice to opt for (i) contribution of their dividend rights in exchange for new shares, (ii) payment of the dividend in cash, or (iii) a combination of both, it cannot be estimated what the total amount of the capital increase will be and exactly how many new shares will be created. The capital will only be increased by the amount of the (capital value of the) subscriptions effectively received. Therefore, if the issue is not fully placed, the Company reserves the right to increase the capital by the amount of the (capital value of the) subscriptions placed, in accordance with the provision of Article 7:181 of the CCA.

The board of directors of the receiving company considers that this contribution in kind is of interest because of:

"The optional dividend technique would allow shareholders who so wish to reinvest all or part of the net Extraordinary Dividend to which they are entitled in the Company in exchange for New Shares. This would allow the Company to increase its self-financing while continuing to pursue a sustainable dividend policy.

From a risk management perspective, in the interest of its stakeholders (shareholders, debt providers, employees, customers and suppliers), the Board of Directors continuously monitors the evolution of the Company's capital structure.

In view of the above, the Board of Directors of the Company considers that the proposed capital increase through the Contribution in Kind is in the interest of the Company and its shareholders."

The board of directors state that, in exchange for the contribution in kind, the company will issue a maximum of 22 442 121 new shares without nominal value.

3 The consideration granted in return for the contribution

As consideration for the contribution in kind described above in the amount of up to EUR 164 000 172,54, a maximum of 22 442 121 new shares without a nominal value will be granted. These shares will participate in the company's results as from 1 January 2025 and will have the same rights as the existing shares.

The issue price of the new shares to be issued has been set at EUR 7.30767. This issue price considers the proposed intermediary gross dividend of EUR 4.07143 per share.

The issue price per new share represents a discount of 4,21% compared to the closing price of the share on Euronext Brussels on 30 June 2025 (being EUR 11.70), adjusted for the proposed intermediary gross dividend.

For the shareholders benefiting from a reduced withholding tax or exemption from withholding tax, the contribution of the dividend right per share, as for the shareholders not benefiting from such reduction or exemption, will always amount to EUR 2.85 per share and the balance, resulting from such reduction or exemption from withholding tax, will in each case be paid out in cash.

The shareholder who does not wish to proceed to a (full or partial) contribution of his net dividend rights in exchange for new shares will experience a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to his existing shareholding.

Depending on the share price during the election period, the issue price may represent a discount to the current share price, in which case the current shareholders of the company who do not wish to proceed with a contribution of their dividend rights in respect of their current shareholding will suffer financial dilution.

The election period is scheduled from 12 August 2025 (9am CET) and will close on 19 August 2025 (4pm CET). Thereafter (on or about 25 August 2025), the realisation of the capital increase and the issue of new shares will be fixed and the company will apply to Euronext Brussels for the admission to trading of these new shares.

4 Statutory auditor's conclusion to the company's extraordinary shareholders' meeting

Pursuant to articles 7:197 § 1 and 7:179 § 1 of the CCA, we present our conclusion to the extraordinary shareholders' meeting of Exmar NV ('the company') in the context of our assignment as statutory auditors, for which we were appointed in the engagement letter dated 26 June 2025.

We carried out our assignment in accordance with the Standard on Assignment of Auditors in the context of contributions in kind and quasi-contributions of the Belgian Institute of Auditors. Our responsibilities under this standard are further described in the section 'Responsibilities of the statutory auditor with respect to the contribution in kind and the issue of shares'.

4.1 Conclusion with regard to the contribution kind (pursuant to article 7:197 §1 of the CCA)

In accordance with article 7:197 §1 of the CCA, we have examined the aspects described below, as included in the special report of the board of directors as at 30 June 2025 and have no material findings to report in respect of:

- the description of the components to be contributed;
- the valuation applied;
- the method of valuation used for that purpose.

We also conclude that the valuation methods applied for the contribution in kind leads to the values of the contribution and these values are at least equal to the par value and the number of the shares to be issued against the contribution.

The actual consideration consists of the issue of a maximum of 22 442 121 new shares, with the same rights and benefits as the existing shares.

4.2 Conclusion with regard to the issue of shares (pursuant to article 7:179 § 1 of the CCA)

Based on our review of the financial and accounting data included in the special report of the board of directors, nothing has come to our attention that causes us to believe that such data, which includes the justification of the issue price and the impact on shareholders' equity and membership rights, is not, in all material respects, fair and sufficient to inform the shareholders required to vote on the proposed transaction.

4.3 No fairness opinion

Our task under Article 7:197 of the CCA is not to rule on the suitability or expediency of the transaction, nor on the valuation of the consideration given in return for the contribution, nor on whether that transaction is lawful and fair ('no fairness opinion').

4.4 Other matter

We would like to point out that the proposed contribution in kind will take place after the approval of the intermediary gross dividend of EUR 4.07143 per share by the extraordinary shareholders' meeting on 4 August 2025.

4.5 Responsibility of the board of directors with respect to the contribution in kind and the issue of shares

The board of directors is responsible for:

- setting out why the contribution is of interest to the company;

- describing and giving a reasoned valuation of each contribution in kind;
- reporting the consideration provided in return.
- the justification of the issue price; and
- the description of the effect of the transaction on the shareholders' equity and membership rights.

4.6 Responsibility of the statutory auditor with respect to the contribution in kind and the issue of shares

The statutory auditor is responsible for:

- examining the description given by the board of directors of each contribution in kind;
- examining the valuation applied and the valuation methods used for that purpose;
- reporting whether the values to which these methods lead correspond at least to the value of the contribution stated in the deed; and
- stating the actual remuneration provided as consideration for the contribution.

The statutory auditor is also responsible for assessing whether the financial and accounting information contained in the report of the board of directors - included in the special report of the board of directors that includes the justification of the issue price and the impact on shareholders'equity and membership rights - is true and fair in all material respects and sufficient to inform the shareholders' meeting that is to vote on the proposal.

4.7 Limitation on use of this report

This report has been prepared solely pursuant to articles 7:197 and 7:179 of the Code of Companies and Associations. The report is intended for the exclusive use of the shareholders of the company in connection with the contribution in kind proposed to the shareholders and may not be used for any other purpose.

Signed in Zaventem on 1 July 2025

The statutory auditor

Deloitte Bedrijfsrevisoren BV/SRL
Represented by Fabio De Clercq

Annex to this report:

- Draft report of the board of directors