



**Request for Proposal (RfP) for the external audit mandate at
EXMAR NV**

(hereafter referred to as “EXMAR”)

04/12/2025

EXMAR NV

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BNP Paribas Fortis BE38 2200 0268 0872 ■ RPR Antwerpen afdeling Antwerpen ■ BTW BE 0860 409 202

1. General information

I. [Background Exmar](#)

EXMAR is an international maritime and energy company specializing in the transportation, liquefaction, regasification, and storage of liquefied gases, including LNG and LPG. The company operates a diversified fleet of gas carriers and floating assets and is known for its long-standing expertise in offshore and ship management services. EXMAR is also active in developing innovative floating solutions—such as FLNG and FSRU technologies—to support global energy supply chains.

With a global footprint and a focus on safety, operational excellence, and technological innovation, EXMAR serves major industrial, energy, and petrochemical clients worldwide.

More information can be found on: [Welcome to EXMAR | Exmar](#)

II. [Legislative background](#)

EU legislation providing a new EU regulatory framework for statutory audits has become effective 17 June 2016. EU Regulation (537/2014) introduces stricter requirements on the statutory audits of so-called public-interest entities (PIEs), such as listed companies, credit institutions, and insurance undertakings. On 15 June 2016, the ‘Hoge Raad voor de Economische Beroepen’ / ‘Conseil Supérieur des Professions Economiques’, has launched advice on how to implement the external auditor rotation requirement in Belgium. In addition, according to a publication in the Belgian Official Gazette of 6 July 2016, Belgian company law was amended to confirm the requirement to **launch a Request for Proposal (RfP) for the mandate of external auditor** after three consecutive audit mandates.

Against this background, EXMAR has decided to launch a Request for Proposal in respect of the **external audit mandate for the period 2026 – 2028**. In accordance with the EU Regulation, the **Audit Committee** is ultimately responsible for submitting a recommendation to the Board of Directors for the appointment of the statutory audit firm.

This document provides a detailed list of requirements the bidders are expected to respond to in a specified format. EXMAR invites your company to submit a proposal for this RfP the latest by **23/01/2026**.

III. RfP process & timeline

RfP issuance by EXMAR	05/12/25
Written confirmation of participation to the tender process by audit candidates	12/12/25
Deadline for questions on the RfP	19/12/25
Deadline for answers to questions	09/01/26
Deadline for submission of the audit proposal Any proposal submitted after the deadline will not be considered.	23/01/26
Timeframe for Q&A sessions with audit candidates	02/02/26 – 06/02/26
Discussion of different proposals at EXMAR's Audit & Risk Committee	25/03/26

The **decision will be taken by the Board of Directors** on 26/03/2026. Bidders, whether successful or not, will be notified in writing about EXMAR's decision.

This RfP does not commit EXMAR to any specific course of action and is not an offer or a contract. EXMAR is not obliged to contract for any of the products/services described in this RfP.

Bidders will not be compensated for any costs incurred in relation to this RfP (e.g., preparing proposals, submitting revised proposals, participation in meetings, etc.).

IV. Contact details

All communication including RfP documents, questions and answers and proposal documents shall be exchanged via the below **points of contact**:

Hadrien Bown Chief Financial Officer +32 472 47 59 79 Hadrien.bown@exmar.com	Anne Mertens Head of Consolidation & Accounting +32 3 247 56 74 Anne.mertens@exmar.be
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Any communication regarding this RfP must be directed via the **official communication**. Contact to any other personnel is not allowed. Bidders making unauthorized contact will be eliminated from the selection process. In addition, EXMAR reserves the right not to respond to any questions it perceives as non-relevant.

V. Confidentiality

The bidder acknowledges to **treat all information in the RfP process as confidential**. The bidder shall not disclose any information without the prior written consent of EXMAR. The information contained within the RfP and supporting documentation may be used by the bidder only relating to the RfP and associated process.

VI. Proposal validity

Submitted proposals must be binding in all respects.

VII. Scoring & evaluation

We ensure an objective and transparent evaluation and comparison of all proposals, in which the following criteria will be considered:

- Quality of audit approach/methodology: risk assessment, use of technology, materiality, centralized testing approach, et.al.
- Industry/sector knowledge: knowledge of shipping, vessel valuation, LNG projects, et.al.
- Team & key personnel qualifications: CVs, experience, partner rotation plan, et.al.
- International network: local audit firm in countries EXMAR has operations
- Independence and safeguards: audit firm's policies, conflict checks, rotation, et.al.
- Fee proposal/cost: base fee, out-of-pocket, escalation, transparency, et.al.

2. RfP scope & requirements

The audit being tendered is the external financial and non-financial audit of EXMAR for the period 2026-2028. The appointment shall be solely at the discretion of EXMAR. EXMAR reserves the right to reject any or all of the submitted proposals in response to this audit tender without any compensation. It is the aim of EXMAR to achieve the best price/quality ratio possible.

The services listed under 'Scope of service' should all be covered by your proposal in respect of the following legal entities:

(1) Consolidation:

- Exmar NV (IFRS consolidation)
- Exmar Energy Hong Kong Ltd (IFRS sub-consolidation for covenant reporting per YE)
- Exmar LPG BV (IFRS sub-consolidation for covenant reporting per YE)

(2) Stand-alone:

Companies	Country of incorporation	Ownership	GAAP
Exmar NV	Belgium	100%	BEGAAP
Exmar Marine NV	Belgium	100%	BEGAAP
Exmar Offshore BV	Belgium	100%	BEGAAP
Exmar Shipmanagement BV	Belgium	100%	BEGAAP
Exmar Small Scale LPG BV	Belgium	100%	BEGAAP
Exmar VLGC BV	Belgium	100%	BEGAAP
Exmar Yachting BV	Belgium	100%	BEGAAP
Internationaal Maritiem Agentschap NV	Belgium	100%	BEGAAP
Travel Plus BV	Belgium	100%	BEGAAP
Exmar LPG Holding BV	Belgium	100%	BEGAAP
Exmar LPG BV	Belgium	50%	BEGAAP
Exmar Shipping BV	Belgium	50%	BEGAAP
Exmar LPG France	France	50%	French GAAP
Exmar Energy Hong Kong Ltd	Hong Kong	100%	HKFRS
Exmar FSRU Hong Kong Ltd	Hong Kong	100%	HKFRS
Exmar Hong Kong Ltd	Hong Kong	100%	HKFRS
Exmar Offshore Ltd	Hong Kong	100%	HKFRS
Exmar Small Scale LPG HK Ltd	Hong Kong	100%	HKFRS
Estrela Ltd	Hong Kong	50%	HKFRS
Fortitude	Hong Kong	100%	HKFRS
Exmar Singapore Pte Ltd	Singapore	100%	IFRS
Exmar Netherlands BV	Netherlands	100%	IFRS

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I. Scope of service

The scope of service is as follows:

- Statutory audit report on the statutory financial statements:
 - To the General Meeting of Shareholders
 - To the Audit Committee
- Audit report on the (sub-) consolidated financial statements per 31.12
- Audit report on the consolidated non-financial (sustainability) statements
- Attendance at the Audit Committee & General Assembly
- Review of the EXMAR group IFRS financials per 30.06
- All required regulatory reporting by the external auditor:
 - ESEF
 - EMIR
- Other reporting:
 - Audit reports on sustainability-linked loan agreements

II. Audit timeline requirements

The earnings **release of the 2025 financials** of EXMAR Group is currently scheduled for 26 March 2026. For 2027 the same timing is expected.

It is our expectation that your audit firm can provide a high-quality audit with the final audit opinion in the respective service areas in a timely manner, to allow for proper organization of legally required approvals of the relevant bodies. Furthermore, we expect the timing gap between the IFRS audit and the statutory audit to be minimal.

For **half year**, a review (without formal audit opinion) should be planned to allow the issuance of a press release and half year report early September.

Other timings to consider:

- Attendance General Assembly in May
- Attendance Audit Committee in March
- Attendance Audit Committee in September
- Attendance Audit Committee in December

III. Quality and service requirements

Your audit firm must be qualified and, where required, have the respective licenses to operate as external audit for EXMAR companies in Belgium and other jurisdictions as listed in section 2 (RfP scope & requirements). We expect that other tasks related to the audit, such as project management coordination and issue resolution advice, are part of the main service areas. Therefore, these other tasks should be priced into your competitive fee quote.

3. Selection criteria & structure of the written proposal

Proposals must be submitted in **English**. The proposal must be technically and commercially complete, clear, legible, concise and completely responsive to the RfP in order to serve as an adequate basis for evaluation.

To enable fair and thorough evaluation of the proposals, bidders are asked to respond in detail to each of the paragraphs described below and structure the proposal accordingly. The response shall comprise no more than a total of 40 pages, including appendices.

(a) Cover letter & executive summary

(b) Firm profile & organizational chart

- Names and organizational structure of your service team, location & relevant experience, including any specialists that will be involved.
- Description of your firm's structure and expertise available in Belgium and number of audit FTEs working on assignments within publicly listed companies.

(c) Expertise: Relevant engagements & references

- Overview of your firm's experience and capabilities with specific reference to auditing within the shipping, transportation and logistics industry.
- Description of how you will ensure that the engagement team has the right mix of skills, experience and project management to serve a client of our size efficiently and which measures are undertaken to ensure staff continuity.
- Description of your firm's support for clients in your role as auditor with current and upcoming standards such as IFRS 18 and CSRD.

(d) Team: Proposed audit team & CVS

(e) Quality: Audit methodology & approach

- Description of the audit approach and materiality.
- Description of technology tools you intend to use in your audit, incl. a reference to other assignments where such tools were applied and a summary of the benefits for us.
- Information on your firm's audit quality performance or any audit quality failures which have resulted in a fine, penalty or any other legal or administrative consequence.

(f) Service

- Discussion of your firm's approach to resolving accounting or financial reporting issues, including expected timelines when consulting your national office, governance process for review and sign-off as well as your firm's involvement in technical issue consultations.
- Description of resources, tools and training (i.e. online research materials, disclosure checklists, publications, training, etc.) you make available to your audit clients.

(g) Independence: Independence statement & conflict declarations

- Internal practices to ensure compliance with independence requirements.

- Confirmation that your firm is independent. Explain for all services you are currently delivering to EXMAR that they don't constitute an independence issue in the context of the audit regulation (537/2014) and "cooling in" requirements for external auditors.

(h) Pricing: Fee breakdown & payment terms

- A fee for each legal entity, including the total numbers of hours you intend to spend for each of the audits of the legal entities. The fees will be binding for the full period of the audit mandate, except for yearly adjustment for indexation based on the Belgian health index. The proposed fees can only change in case of significant change in the business due to acquisitions, disposals or change in business lines.
- Given the possibility of a future delisting, bidders are requested to provide a split fee quotation, distinguishing between (i) the audit fees applicable under the current listing status, and (ii) the fees applicable in the event the company delists.
- Clear overview of hourly rates per seniority level in your company.