

## Recommendation on selection of auditor

### To the Annual General Meeting of Akastor ASA

Akastor ASA conducted a competitive tender for audit services in 2021. Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Auditors Act and amendments in the Norwegian Public Limited Liability Companies Act, the Audit Committee shall make a recommendation to the Annual General Meeting of Akastor ASA regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and shall make a justified recommendation for one of the auditors.

In order to comply with the independence requirements including the prohibited services listed in Article 5 in the EU Regulation referred to above, the election of the new auditor will be effective for the audit from the fiscal year starting with January 1, 2022. Akastor ASA's current auditor, KPMG, will act as Akastor ASA' auditor for the entire 2021 fiscal year audit and continue to act as the company's auditor until appointment of the new auditor by the General Meeting on April 20, 2022.

The reputable audit firms Deloitte, KPMG and PwC submitted offers. Other relevant providers of audit services were considered but did not take part in the competitive tender. After the tenders were received on June 7, 2021, a thorough review process was conducted, including presentations of the tenders and individual meetings with all tender participants. All tenders were evaluated against predefined selection criteria:

- Understanding of Akastor (industry, business risk etc.)
- Audit approach, including but not limited to ICFR audit integration
- Audit fee and fee level for non-audit services
- Reporting, feedback and knowledge sharing
- Team composition, competence, experience and service level
- Transition process

The tender participants are all highly competent and professional, and they are ranked among the best audit firms globally. They all scored high on the predefined selection criteria and were all assessed capable to provide effective and high-quality audit services to Akastor. The final phase of the tender process included follow-up meetings, clarifications, reference checks and final fee negotiations.

Overall, the tender from PwC achieved the highest score; demonstrating a committed company with strong teams possessing industry knowledge, local presence where Akastor has its operations, efficient audit approach with well-integrated technology platform and embedded internal control (ICFR) in addition to competitive audit fee.

Based on the conclusion from the tender process, the Audit Committee therefore recommends that PwC is elected as auditor for Akastor ASA, effective from the fiscal year audit starting with January 1, 2022.

The Audit Committee would however like to thank KPMG for several years of delivering high-quality audit services and excellent expertise to Akastor.

In accordance with Article 16, paragraph 2 of the EU regulation no. 537/2014, the Audit Committee confirms that the recommendation is free from influence by a third party and that no clause or contract are entered into between Akastor and a third party limiting the alternatives available to the annual general meeting of Akastor, as referred to in Article 37 of Directive 2006/43/EC.

Fornebu, March 24, 2022

Lone Fønss Schrøder  
Chairperson of the Audit Committee, Akastor ASA