The Audit Committee's recommendation to the Board of Directors for election of new Group auditor for Solstad Maritime ASA

Background

EY has been the auditor of Solstad Maritime since the company was established in 2023. Solstad Offshore ASA, which holds 28% of the shares in Solstad Maritime, is required to change auditors no later than effective the financial year starting 1st January 2027, in line with public information shared by Norwegian Institute of Public Accountants ('Revisorforeningen'). Solstad Offshore has informed Solstad Maritime of its obligation and intention to change auditor. Given the close connections, shared management, and shared history between the two groups, and the fact that the companies have shared the same auditor, Solstad Maritime finds it in its interest to also change auditor so that the companies continue to be served by the same audit firm. The Audit Committees and Administration of both companies have therefore initiated a dual tender process for both Solstad Offshore and Solstad Maritime.

Tender Process

The Administration was assigned to oversee the tender process, issuing the relevant documents in March and April 2026. The audit firms BDO, PWC and KPMG were invited to participate. KPMG declined participation due to independency considerations. Deloitte provides disqualifying advisory services and was therefore not invited. BDO and PWC submitted their proposals and presented their teams and offers in person. Afterwards, the Administration evaluated and ranked the offers based on established criteria, compiling their findings into a report. The Administration confirms that both the procedure and documentation meet the requirements outlined in article 16 of the European Audit Directive.

Evaluation

The Audit Committee in Solstad Maritime is very pleased with the quality and expertise shown by the tenders received. Each offer was evaluated based on commercial terms, audit approach, experience and qualifications, in line with the tender invitation. Of the two candidates, the Audit Committee concluded that PWC presented the best overall proposal. This view aligns with the Administration's own evaluation.

Recommendation

The Audit Committee recommends PWC for appointment as auditor of Solstad Maritime ASA. In evaluating the offers, the Audit Committee has prioritized evaluation criteria for commercial terms, audit approach, experience and qualifications. The Audit Committee affirms it operated independently, without influence from third parties, and is not – nor has it been – party to any agreement that would limit its ability to freely select auditors or audit firms.

signature

Skudeneshavn, 1 September 2026

Pål Lothe Magnussen, chair of the Audit Committee in Solstad Maritime ASA