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

Background

EY has been the auditor of Solstad Offshore since its listing in 1997, thus for 28 years from the election by the general meeting of the shareholders. Solstad Offshore 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') on the basis of the European Audit Directive ('Revisjonsforordningen'). The Audit Committees and Administration initiated a dual tender process for both Solstad Offshore and Solstad Maritime due to the close connection and shared history by the two listed groups.

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 Offshore 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 Offshore 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

Frank O. Reite, chair of the Audit Committee in Solstad Offshore ASA