

To The General Meeting of Endúr ASA

## **RECOMMENDATION FROM THE AUDIT COMMITTEE**

Endúr ASA (“**The Company**”) have in March 2023 held a tender competition for the future delivery of obligatory financial audit services to The Company. In accordance with the EU Regulation 537/2014 art. 16. no. 2, the Audit Committee is required to provide The General Meeting with a recommendation regarding the award of these services.

A total of 4 audit firms were invited to participate in the tender competition; BDO (The Company’s current auditor), PWC, EY and Deloitte. The latter chose not to participate in the process, meaning that The Company received offers from 3 audit firms. All three of these firms were invited to meet The Company’s management and provided with an identical set of bid criteria:

- Price
- Competence, capacity and quality
- Business understanding
- Local presence in proximity to The Company and it’s Norwegian subsidiaries

The bids have been subject to evaluation by The Company’s Audit Committee, but have also been discussed thoroughly by The Company’s Administration and The Company’s Board of Directors. The Audit Committee, with support from the other mentioned stakeholders, has concluded that EY and BDO have provided the most attractive offers. Both these offers are considered to be competitive with respect to price and the other more qualitative criteria. BDO has offered the most attractive price, represents continuity as The Company’s current auditor and has provided a sound offer with respect to all the listed criteria. EY is considered to have provided a very strong team structure and a high level of knowledge of the businesses in which The Company and it’s subsidiaries operate. As the offer from EY is also considered to provide a competitive price, The Audit Committee recommends that EY is appointed as The Company’s new auditor.

In accordance with EU Regulation 537/2014 art. 16 no. 2 The Audit Committee confirms that the recommendation has not been biased or influenced by any third party in a manner that would limit the options of The General Meeting.

The Audit Committee recommends that EY is appointed as The Company’s new auditor with effect from the financial year starting on 1 January 2023.

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*Lysaker, 2 May 2023*

Pål Reiulf Olsen  
Leader of The Audit Committee