

Recommendation on selection of auditor

NORBIT ASA conducted a competitive tender for audit services in 2022 where the scope included audit services for NORBIT ASA (group and parent company) together with the Norwegian subsidiaries in the NORBIT Group subject to statutory audit. The engagement would be effective from the fiscal year starting 1 January 2023.

Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Auditors Act and the Norwegian Public Limited Liability Companies Act, the Audit Committee shall make a recommendation to the Annual General Meeting of NORBIT 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.

The audit firms EY, Deloitte, KPMG and PwC submitted offers. Other relevant providers of audit services were considered but did not take part in the competitive tender. The tender offers were received in January 2023 and a thorough review process was conducted, including presentations of the tenders and individual meetings with all tender participants. All tenders were evaluated against the predefined selection criteria:

- Fees
- Team composition
- Network
- Technology
- Capacity
- Reputation (including compliance with applicable quality standards)
- Independence
- Transition

The tender participants are the four largest audit firms globally and ranked among the best in its industry. In the evaluation, all four participants scored high on most of the selection criteria.

NORBIT ASA's current auditor, PwC, scored highest, demonstrating a solid commitment to the audit engagement, a professional team with sufficient capacity, lowest fees, strong local presence and broad knowledge of NORBIT and the business.

EY scored second highest, proposing a highly qualified team with solid reputation, a convincing approach to the audit efficiency and a strong audit and communication plan.

Based on the conclusion of the tender process, the Audit Committee recommends that PwC is elected as auditor for NORBIT ASA and with that continues its engagement.

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 NORBIT ASA and a third party limiting the alternatives available to the annual general meeting of NORBIT ASA, as referred to in Article 37 of Directive 2006/43/EC.

Trondheim, 29 March 2023

Trond Tuvstein
Chair of the audit committee
(sign)