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Recommendation on selection of auditor

15 April 2026

To the annual general meeting of OKEA ASA

In accordance with the resolution in the Audit Committee meeting 1 December 2025 OKEA conducted a competitive audit services tender in the beginning of 2026.

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 have prepared a recommendation to the Annual General Meeting of OKEA ASA regarding the selection of an external auditor. The recommendation includes the top two candidates with a duly justified preference for one of them. The recommendation from the Audit Committee was presented to the Board of Directors 24 March 2026 to ensure the integrity in the General Meeting resolution following the OKEA audit tender process.

In order to comply with the independence requirements including the prohibited services listed in Article 5 in the EU Regulation no. 537/2014, the election of the new auditor will be effective for the audit from the fiscal year starting with 1 January 2027. OKEA ASA's current auditor, PwC, will act as auditor for the 2026 fiscal year audit. The tender participants invited (PwC, KPMG and Deloitte) are all highly competent and professional, and they are ranked among the best audit firms globally. Other relevant providers of audit services were considered but did not take part in the competitive tender.

After the tenders were received on 4 March 2026, a thorough review process was conducted, including presentations of the tenders. All tenders were evaluated against the predefined selection criteria's:

- Commercial terms
- Experience and qualifications
- Audit approach

All tenderers scored high on the predefined selection criteria and they were all assessed capable to provide effective and high-quality audit services, with quite similar results. The final phase of the tender process included presentations from the tenderers to the Audit Committee, followed by a separate meeting where the

Audit Committee and management evaluated which two tenderers to recommend and to agree on the grounds for the recommendation.

Based on the conclusion from the tender process, the Audit Committee recommends re-election of Pricewaterhousecoopers AS (PwC) as auditor for OKEA ASA, with KPMG ranked at second place. PwC is recommended as auditor on the grounds of the experience from E&P listed clients, qualifications and competitive commercial terms.

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

Audit Committee of OKEA ASA