

## **Recommendation on selection of auditor**

Vow ASA conducted a competitive tender for audit services in 2024. 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 Vow 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 election of the new auditor will be effective for the audit from year 2024.

Three reputable audit firms submitted offers. Other relevant providers of audit services were considered but were not invited to take part in the competitive tender. After the audit bids were received in May 2024, the bids were thoroughly reviewed against qualitative and quantitative factors. The quantitative factors largely comprised an assessment of fixed fees and prices for non-audit services related to tax and other advisory services. The qualitative factors included an understanding of Vow ASA (industry, business risk, etc.), proposed audit team, audit approach, management generally and in connection with auditing, and references.

The tender participants are all highly competent and professional, and they are ranked among the best audit firms globally. They all scored high on the predefined selection criteria and were all assessed capable to provide effective and high-quality audit services to Vow ASA. The final phase of the tender process included follow-up, clarification and final fee negotiations.

Overall, the tender from EY achieved the highest score; demonstrating a committed company with strong audit teams possessing industry knowledge, and efficient audit approach, in addition to the competitive audit fee.

Based on the conclusion from the tender process, the Audit Committee therefore recommends that EY is elected as auditor for Vow ASA, effective from 1 January 2024.

Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Audit Committee states that the recommendation is free from influence by a third party and that no clause of the kind referred to in Article 16, paragraph 6 has been imposed upon it (meaning a clause in an agreement entered into between a public-interest entity and a third party limiting the alternatives available to this company's annual general meeting, as mentioned in Article 37 in Directive 2006/43/EC).

Oslo, 16 May 2024

Narve Reiten  
Chair of the Audit Committee  
Sign.