

Recommendation on selection of auditor

Aker Carbon Capture ASA conducted a competitive tender for audit services in 2021. 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 shall make a recommendation to the Annual General Meeting of Aker Carbon Capture 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.

In order to comply with the independence requirements including the prohibited services listed in Article 5 in the EU Regulation referred to above, the election of the new auditor will be effective for the audit from the fiscal year starting with 1 January 2022. Aker Carbon Capture ASA's current auditor, KPMG, will act as Aker Carbon Capture ASA's auditor for the entire 2021 fiscal year audit and continue to act as the company's auditor until appointment of the new auditor by the General Meeting on 19 April 2022.

The reputable audit firms Deloitte, KPMG and PwC submitted offers. Other relevant providers of audit services were considered but did not take part in the competitive tender. After the tenders were received on 7 June 2021, a thorough review process was conducted, including presentations of the tenders and individual meetings with all tender participants. All tenders were evaluated against predefined selection criteria:

- Understanding of Aker Carbon Capture (industry, business risk etc)
- Audit approach, including but not limited to ICFR audit integration
- Audit fee and fee level for non-audit services
- Reporting, feedback and knowledge sharing
- Team composition, competence, experience and service level
- Transition process

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 Aker Carbon Capture ASA. The final phase of the tender process included follow-up meetings, clarifications, reference checks and final fee negotiations.

Overall, the tender from PwC achieved the highest score; demonstrating a committed company with strong teams possessing industry knowledge, local presence where Aker Carbon Capture ASA has its operations, efficient audit approach with well-integrated technology platform and embedded internal control (ICFR) in addition to the most competitive audit fee.

The Audit Committee therefore recommends that PwC is elected as auditor for Aker Carbon Capture ASA, effective from the fiscal year audit starting with 1 January 2022.

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

Oslo, 16 March 2022



Liv Monica Stubholt
Chair of the Audit Committee