

HydrogenPro

RECOMMENDATION ON SELECTION OF AUDITOR

Hydrogenpro ASA (the "**Company**") conducted a competitive tender for audit services in the autumn of 2023. Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Auditors Act and the Norwegian Public Limited Liability Companies Act section 7-1 (1), the Company's Audit and Risk Committee shall make a recommendation to the annual general meeting of the Company 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 2024. The Company's current auditor, BDO, will act as the Company's auditor for the entire 2023 fiscal year audit and continue to act as the company's auditor until appointment of the new auditor by the annual general meeting on April 29, 2024.

The reputable audit firms Deloitte, KPMG, PwC and EY submitted offers. Other relevant providers of audit services were considered but did not take part in the competitive tender. After the tenders were received, 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:

- Audit firm, including confirmation of independence and confirmation of Hydrogenpro ASA's Code of Conduct for Suppliers and Third Party Intermediaries
- Resources, including team composition, competence, experience and service level
- Audit approach, including risk assessment and how main risks will be addressed in the audit of Hydrogenpro ASA, description of sustainability audit procedures and methodology and onboarding process
- References
- Proposed costs, including detailed breakdown of fees for the audit services
- Engagement contract

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 the Company. 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 the Company has its operations, efficient audit approach with well-integrated technology platform and embedded internal control (ICFR) as well as a competitive audit fee. Based on the conclusion from the tender process, the Audit and Risk Committee therefore recommends that PwC is elected as auditor for the Company, effective from the fiscal year audit starting with 1 January 2024.

In accordance with Article 16, paragraph 2 of the EU regulation no. 537/2014, the Audit and Risk Committee confirms that the recommendation is free from influence by a third party and that no clause or contract are entered into between the Company and a third party limiting the alternatives available to the annual general meeting of Hydrogenpro ASA, as referred to in Article 37 of Directive 2006/43/EC.

Signed electronically

Asta Stenhagen,

Chair of the Audit and Risk
Committee