

RECOMMENDATION ON CHANGE OF AUDITOR

Techstep ASA has conducted a competitive tender for audit services in 2023, as the current auditor BDO has been the Group's auditor since 2009.

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 General Meeting of Techstep 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.

A tender request was sent out in June, and the audit firms EY, PwC and BDO submitted offers by 18 August 2023. After the tenders were received, a thorough process was conducted including presentations of the tenders and individual meetings with all tender participants. All tenders were evaluated against predefined selection criteria:

- Competence incl. stock market, industry experience, ESG and tax
- International presence
- Digital solutions, communication and planning
- Value proposition
- Reviews from the Norwegian Financial Supervisory Authority
- Price

Overall, the tenders from PwC and EY achieved the highest score; both demonstrating commitment, solid competence and strong teams, international presence and an efficient audit approach with well-integrated technology platforms and embedded internal controls. PwC further stood out with respect to industry experience and competitive audit fee.

Based on the conclusion from the tender process, the Audit Committee recommends that PwC is elected as auditor for Techstep ASA, with immediate effect to be able to do the audit of the fiscal year audit starting from 1 January 2023.

The Audit Committee would however like to thank BDO for their many years delivering audit services and expertise to Techstep.



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

Oslo, 19 September 2023

Ingrid Leisner
Chair of the Audit Committee of Techstep ASA