

MarTrust®	Selection and Appointment of the Statutory Auditor or Statutory Audit Firm		
Monitor: Compliance Team	Approved by: MarTrust Corporation Limited, as sole shareholder		
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1 Executive Summary and Purpose

MarTrust Europe S.A. ("MarTrust", "we" or "Company") is a business unit under Martrust Corporation Limited and that forms part of the Marcura Group ("Group"). MarTrust operates as a specialist in the maritime industry and provides financial solutions and services focused solely on the maritime industry.

The purpose of this selection and appointment of the statutory auditor or statutory audit firm ("Policy") is to define the rules and procedures to observe on selection and engagement of statutory auditors.

This contributes for Mar Trust's financial statements to be audited in a professional, independent, and impartial manner contracted in a manner that is consistent with MarTrust best interests.

2 Scope

This Policy must be adhered to by all MarTrust employees, agents, consultants, authorised representatives.

3 Policy

3.1 Audit services, specifically related to the auditing of accounts

In accordance with Article 42 of the Statutes of the Order of Chartered Accountants, approved by Law No. 140/2015 of 7th September, the activity of "auditing the accounts includes examinations and other services related to the accounts of companies or other entities carried out in accordance with international auditing standards and international quality control standards and other related standards, insofar as they are relevant to the statutory audit of accounts comprising:

- The legal audit of the accounts, carried out in compliance with a legal or statutory provision;
- The voluntary audit of accounts, carried out in compliance with a contractual obligation;
- The services related to those referred to in the preceding paragraphs, when they have a specific or limited purpose or scope."

3.2 Permissible "Other Audit Services"

Services classified as "other audit services" refer to engagements where the auditor does not issue an opinion on financial statements per the International Standards on Auditing ("ISA"). Such services are outside the scope of the abovementioned Article 42 of Law No. 140/2015 and include engagements that do not constitute statutory audits.

Examples of permissible "other audit services" include:

- Limited-assurance reviews on financial statements, such as quarterly or semi-annual reviews.
- Assurance engagements on corporate governance or corporate social responsibility disclosures or reporting required by regulatory authorities.
- Reviews of internal controls focused on anti-money laundering or counter-terrorism financing compliance (as stipulated by Notice No. 1/2022 and Instruction No. 8/2024 of the Bank of Portugal).
- Advisory engagements associated with the Self-Assessment Report as required by Notice No. 3/2020 of the Bank of Portugal.



3.3 Selection Process

3.3.1 Process for selecting and appointing the statutory auditor or statutory auditor firm that will provide the audit services:

The below process shall be followed:

- 1- The Company will issue a request for proposal ("RFP") for audit services.
- 2- Qualified statutory auditors or audit firms will submit proposals in response to the RFP.
- 3- The Company will evaluate the proposals based on the selection criteria and weighting determined in advance, with the assistance of the Group Accounting and Finance Department and the Group Procurement Department and will select the most qualified statutory auditor or audit firm to provide the audit services.

The mandate of the statutory auditor should last for four (4) years unless supervenient circumstances occur.

3.3.2 Selection criteria and weighting:

With the assistance of the Group Accounting and Finance Department, the Company will determine the selection criteria and weighting to be used in evaluating proposals.

The selection criteria should be relevant to the audit services being provided.

The selection criteria should not place significant importance on price.

3.3.3 Timing of selection and appointment:

The process of selection and appointment of a statutory auditor or statutory audit firm must be initiated with sufficient advance notice to comply with applicable laws and regulations and to ensure continuity of activity in the event of the appointment of a new statutory auditor or statutory audit firm.

3.4 Renewal of mandate:

The process for renewing the mandate of an appointed statutory auditor or statutory audit firm, if MarTrust decides to do so, will be as follows:

- 1- The Company will ask issue a RFP for audit services to the appointed statutory auditor or statutory audit firm.
- 2- The appointed statutory auditor or statutory audit firm, as the case might be, will submit their proposal in response to the RFP.
- 3- The Company will evaluate the proposal based on the selection criteria and weighting determined in advance, with the assistance of the Sole Auditor, Group Accounting and Finance Department and the Group Procurement Department.

3.5 Monitoring and verification of the services provided by the statutory auditor or statutory audit firm:

The Compliance team, along with the Group Accounting and Finance team, and the sole auditor are responsible for the process of monitoring and verification of the services provided.

3.6 Assessment of independence:

The Compliance team and the sole auditor are responsible for the process of assessing the independence of the statutory auditor or of the statutory audit firm, namely, in relation to the rendering of non-prohibited audit services.

In relation to the hiring of different non-prohibited audit services, the process must include the evaluation and justification by the sole auditor.

3.7 Training

The individuals involved in the process of selection and appointment of the statutory auditor or of the statutory auditor firm must attend training sessions that occur on the subject and on the responsibilities conferred upon them by law and this Policy.

4 Related Standards, Policies, and Processes

This Policy (together with related policies, procedures and other applicable guidelines including the Company's Conflict of Interest and Related Parties Policy, the Marcura Group Code of Conduct and the MarTrust Code of Conduct) is an internal document and should not be shared with third parties, customers, or regulators without prior authorisation from the Group Legal and Compliance Department ("GLCD").

5 Policy Reviews

The Board of Directors and the Sole Auditor will verify compliance and adequate implementation of this Policy as part of ongoing monitoring, through various methods, including but not limited to business tool reports, internal and external audits.

MarTrust will also continuously review and assess this Policy on an annual basis (at minimum) to address any deficiencies and to ensure it remains compliant and to ensure its systems and controls are applied with due skill, care, and diligence always.

6 Exceptions

Any exception to the Policy must be approved by the Board of Directors after consultation with the Sole Auditor and the Compliance Department, as applicable.

7 Ownership and Responsibilities

The ownership of this Policy document and the maintenance of its revision's rests with the MarTrust Board of Directors and the Sole Auditor. It is the responsibility of all the relevant and applicable users of systems, organizations, or individuals with access to the Group's networks and resources, to establish and conform to the measures and processes outlined in this Policy.

The Sole Auditor ensures that this Policy is properly implemented and shared within the Company and that it is subject to periodic reviews.

All inquiries must be addressed to the Group account and Finance Department using the below contact details.

E-mail address: r.eduardo@marcura.com and accounts@marcura.com

8 Enforcement

Violations of this Policy shall result in corrective action taken by the Board of Directors. Disciplinary action will be consistent with the severity of the incident as determined by an investigation and may include, but not be limited to:

- Loss of access privileges to information assets;
- HR disciplinary procedures, up to and including termination of employment/contract; and/or
- Other actions as deemed appropriate by the management and the Group Human Capital Department ("GHCD").
- Violations of this Policy may also result in civil and/or criminal liability under state, federal or international laws.

9 Further Information

Further information can be obtained from the Group Finance and accounting Department and through utilising the following resources:

- Notice no. 3/2020, specifically Chapter VIII “Selection and appointment of the statutory auditor or statutory audit firm and engagement of non-prohibited auditing services”
https://www.bportugal.pt/sites/default/files/notice_3_2020.pdf
- Law no. 148/2015, of 9th September – Legal regime of audit supervision
https://www.pgdlisboa.pt/leis/lei_mostra_articulado.php?artigo_id=2456A0034&nid=2456&tabela=leis&pagina=1&ficha=1&nversao=
- Law No. 140/2015, of 7th September - Statutes of the Order of Chartered Auditors
https://www.pgdlisboa.pt/leis/lei_mostra_articulado.php?artigo_id=2489A0041&nid=2489&tabela=leis&pagina=1&ficha=1&so_miolo=&nversao=#artigo