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Recommendation on selection of external auditor

Following the completion of Deloitte's audit of the financial year 2026, Deloitte will have reached the maximum duration permitted to serve as external auditor for Yara International ASA in accordance with applicable regulations. In anticipation of this mandatory rotation, Yara International ASA conducted a competitive tender for audit services in 2025. Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Board Audit and Sustainability Committee, with support from the Board of Directors, shall make a recommendation to the Annual General Meeting regarding the selection of a new external auditor. This recommendation shall identify at least two alternatives for the appointment and make a justified recommendation for one of the proposed auditors.

To ensure compliance with the independence requirements, including the restrictions on prohibited services outlined in Article 5 of the relevant EU Regulation, the appointment of the new auditor for Yara International ASA will be made prior to the completion of the audit for the fiscal year ending December 31, 2026. Deloitte, the current auditor, will continue to serve as Yara International ASA's auditor through the completion of the 2026 fiscal year audit, with the new auditor assuming responsibility for the audit of the fiscal year commencing January 1, 2027.

Invitations were issued to three pre-qualified reputable audit firms, EY, PwC, and KPMG. Deloitte, having reached the maximum duration of service, was not included in the tender process in order to adhere to the condition of paragraph 3 of EU Regulation No. 537/2014 Article 17. Following the distribution of comprehensive tender materials to the invited firms, information meetings were also held to ensure clarity regarding the process and address any initial questions. After receiving the audit bids at the end of August 2025, a thorough review process was conducted, which included oral presentations of the audit tenders to Yara's administration and to the Board Audit and Sustainability Committee and interaction on follow-up questions. All tenders were evaluated based on predefined selection criteria:

- Global presence and coordination
- Global audit approach and quality control
- Team expertise, experience and service level
- Transition strategy
- Fee level

All participating audit firms scored high on the predefined selection criteria and were all assessed capable of providing effective and high-quality audit services to Yara. The final phase of the tender process included reference checks and final fee negotiations. After the evaluation process, KPMG and PwC were considered the preferred candidates, with the tender from KPMG achieving the highest score, demonstrating strong industry knowledge, a robust global presence and coordination model tailored to Yara's operations, and an integrated and experienced team across both financial audit and sustainability assurance.

Yara International ASA

Postal Address

P.O. Box 343, Skøyen N-0213 Oslo
Norway

Visiting Address

Drammensveien 131 N-0277 Oslo
Norway

Telephone

+47 24 15 70 00

Telefax

+47 24 15 70 01

Registration No.

NO 986 228 608 MVA
www.yara.com



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The Board Audit and Sustainability committee recommends that KPMG is appointed as the auditor of Yara International ASA, effective from the fiscal year audit starting on January 1, 2027.

In accordance with Article 16, paragraph 2 of the EU regulation, the Board Audit and Sustainability Committee confirms that this recommendation is free from influence by a third party, and that no contract has been entered into between Yara International ASA and any third party that would limit the options available to the Annual General Meeting or members of Yara International ASA in electing the new external auditor, as referred to in Article 37 of Directive 2006/43/EC.

Oslo, 18 March 2026

Harald Thorstein
Chair of the Board Audit and Sustainability Committee